

Financial Aid as Support for Student Accessibility to Higher Education in Pakistan

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One of the measures of development in any country in the world is the ratio of educated people to the whole population. The UNESCO considers it as a way for combating or at least alleviating poverty. Pakistan as one of the developing has grappled with the issue during the past few decades. The Pakistani Higher Education Commission in cooperation with the Ministry of Education has launched ambitious programs to educate the Pakistani students in college and send the bright ones abroad to get graduate degrees such as the MS and PhD. from developed countries in America and Europe.

This study has considered the problem of education and its relationship with poverty on the one hand, and its relation with gender and ethnicity where some tribal rules may hinder education of females on the other hand. The authors find that in Western Countries such as Canada, USA, and Australia parents are not responsible for the expenses of educating their children in college. The ratio of parents paying the expenses of their children education in college may be as low as 20%.or even less. At the same time, more than 50% of the students in college work or get personal loans to finance their education in those countries. The authors find it imperative to search for a way to provide education to those Pak students who are willing to pursue their college education but cannot do it because of lack of finances.

The study will use primary data from a questionnaire that has been limited to the twin cities of Islamabad and Rawalpindi due to lack of time and funds. However, the study results are expected to confirm the study hypotheses. Both factor and regression data analyses techniques shall be used to study the willingness of students to pursue their studies after completion of their high school diploma on basis of many explanatory factors such as family demographic structure, type of tertiary education, type and amount of available funds, conditions and restrictions on funding...etc.

The study expects to conclude that the Pakistani High School Graduates need to be aware of available funding in order to keep the will to pursue education further at the tertiary level. Universities in Canada and USA attach to the application forms for study other forms to apply for Federal and State Grants, loans from the local banks...etc. This study will try to recommend that all Pakistani universities and colleges do the same, and include with their application forms other forms for available funding such as unconditional loans, loans with interest paid by the federal government, and other sources of funding such as grants from corporations and philanthropists in addition to others from such notable International organizations as the UNESCO and UNDP.

Field of Research: Educational Finance

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1. Introduction

Economic and civic development of a society is directly related to its educational infrastructure and outcome. Education is a vital component in socio-economic development of a country. The benefits of education are not only limited individual personal development but also benefit to the national economy. It has been found that every year of additional schooling increases individual's wages by 10 per cent globally². Developing countries, where majority of the world's population resides, need to redesign educational policies for promoting productivity in different sectors of the economy by developing highly skilled manpower and addressing their development needs for rapid industrialization³. Our gross enrollment in primary education is even lower than the low income countries of Sub-Saharan Africa, and the South Asian region. Moreover, only 73% of school age population of females gets a chance to enroll in primary education. Moreover, the Development Diamond shows that Pakistan's gross primary enrollment is even lower than that of Low-income group of countries.

1.1 Pakistan: Education at a Glance

More and more people are getting interested and motivated to pursue higher education for bachelors, post-graduate masters, or doctorate degrees. Pakistan's per capita income in dollar terms is around \$1000 per annum according to the (Economic Survey of Pakistan, 2007-08)⁴. The percentage of educated population is as low as only 1.58% of total population at the master's level. Also, just 17.29% of population clears matriculation according to the latest figures about Population Statistics⁵. Only 4.3% reaches the graduation level. The main reason for this lesser number of population reaching higher level studies is the expense of higher studies in Pakistan. The Private Sector contributions are highly appreciable in promoting higher education. But, this participation has made education a business, and for promoting business and earning profit, cost of higher education raised to the extent that it became out of reach for the common people. Figures 1 and 2 below: show that as the per capita GNI increases over the years, the rate of enrollment is also increasing, reflecting the direct relationship between income and enrollment. This data supports the argument that financial problems result in dropouts and decrease in enrollment for higher education.

This is an alarming situation, since economic development is linked with both education and literacy levels of the population, and vice versa. In fact, there is a need to allocate resources for education, to increase enrollment and literacy level, and hence contribute to economic development of the country.

² World Bank Report

³ Economic Survey of Pakistan 2007 – 08, Education. (Chapter 10)

⁴ (Economic Survey of Pakistan, 2007-08)

⁵ "Population Census Organization, Govt. of Pakistan, Federal Bureau of Statistics, Islamabad, 2007.

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Figure 1.1: Gross National Income per capita (US\$) Pakistan over years

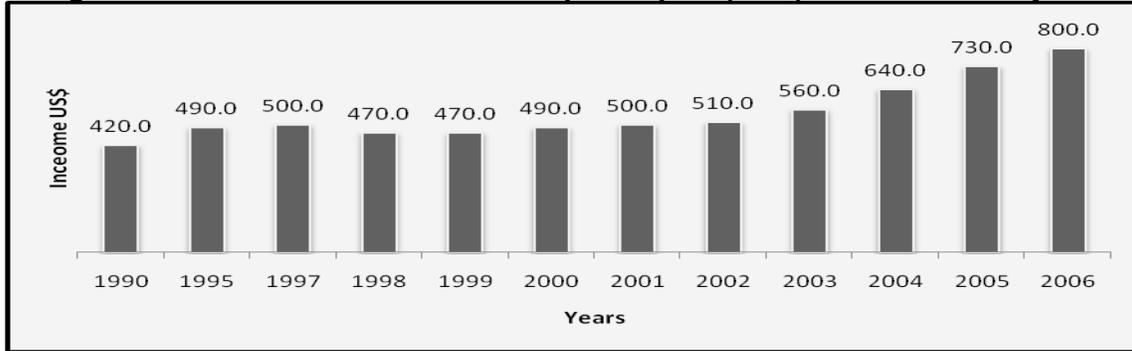
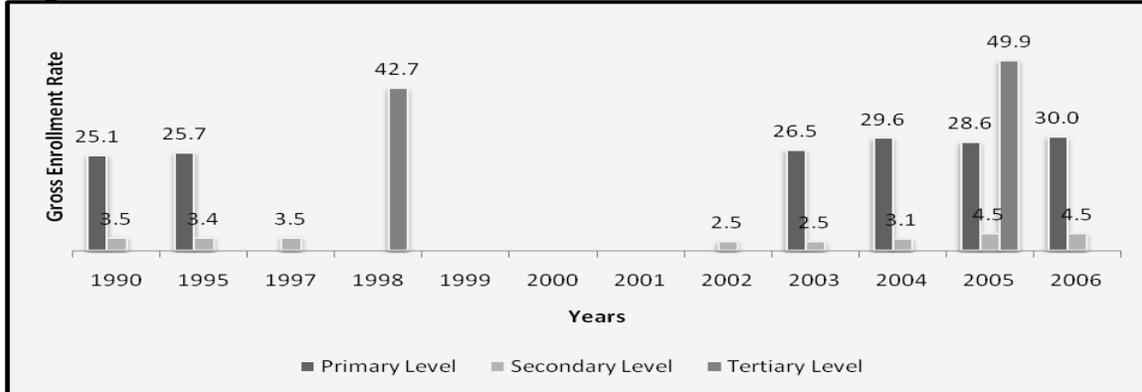


Figure 1.2: Gross Enrollment Rate of Three levels of Education in Pakistan



Source: World Bank Report on Pakistan; 2008. (Graphs made from the data available)

a. Education and Islam

To seek knowledge is a sanctified obligation; it is mandatory on every Muslim, male and female, according to Islamic Shari'ah;

طلب العلم فريضة على كل مسلم و مسلمة

Actually, the first Ayat revealed of Qur'an on Prophet Muhammad (S.A.W) included the word "Iqra" (اقرأ) READ! Seek knowledge! Be educated

بسم الله الرحمن الرحيم
 اقرأ بسم ربك الذي خلق , خلق الإنسان من علق , اقرأ وربك الأكرم , الذي علم بالقلم ,
 علم الإنسان ما لم يعلم سورة القلم (سورة العلق آية 4-1)

Read! In the name of your lord, who has created (all that exists); He has created man from a clot (a piece of thick coagulated blood); Read and your lord is the Most Generous; Who has taught (in writing) by the pen; He has taught man that which he knew not.

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Also, in Surah Al-Zumr, (Ayah 9) it is said:

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ
هَلْ یَسْتَوِی الذّٰی یَعْلَمُونَ وَ الذّٰی لَا یَعْلَمُونَ

“Are those equal, those who know and those who do not know?”
Surah Al-Baqarah, (Ayah 269):

“Allah grants wisdom to whom He pleases and to whom wisdom is granted indeed he receives an abundant benefit.”

b. Education & Financial Aid

In this dynamic world, with ever-changing demand patterns for education, human capital and business, financing educational institutions have also become a lucrative business investment. Financing the academically deserving but financially weak students have become a futuristic investment in human capital for business benefits in terms of hiring highly educated human resource or marketing the socially responsible organizations that have contributed to community development. This opportunity made financial aid to students a profitable investment. Student Financial Aid refers to funding with the intention to help students pay their educational expenses; tuition fees, books and course materials etc. at higher education level i.e. graduate and post graduate level.

Financial Aid for educating students is also considered a special kind of micro-finance. In USA and Canada as well as European countries, financial aid for students in form of student loan, interest-free student loans and government-borne-interest, loans are lucrative banking and financial instruments for the financial institutions with the aim to target the niche of students and take part in the human capital development.

In USA, 84% of full-time students at private colleges and universities receive financial aid from many sources. Aided private colleges charge the students reduced fees. Figure 1-6 above shows the student enrollment by family income level in USA (2003-04). Figure 1-7 below shows total expenditure on public and private education in Canada. Figure 7 displaying the percentage of university graduates who have availed student loans from government for their education in Ontario and other Provinces.

1.2 Financial Aid in Pakistan

In recent years the Government of Pakistan has introduced many scholarship programs for higher education with collaboration of international ventures, and executed through its Higher Education Commission. Another effort to meet the increased demand of higher education was made in 2003, as a loan scheme titled “Students Loan Scheme” (SLS). This scheme was announced by the

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Government of Pakistan, but with a restrictive criterion, which has created resistance availing this financial assistance. There are a limited number of cases catered for in SLS by the State Bank of Pakistan (SBP) with certain restrictions of age and affiliated colleges and universities. This loan operates with minimal interest that students have to pay after completion of their degrees. Since, the private sector contribution in Educational Sector has been increasing day by day; this situation is now seriously under consideration among the educationists, parents and students as well as business-minded educational entrepreneurs and financial analysts. Some way or another, they come up with a solution, similar to what is in practice in developed countries. However, the SLS, HEC and affiliated Scholarship programs are still not sufficient to cover the demand for financial aid required in higher education.

1.3 Types of Educational Financial Aid

Educational financial aid refers to different types of need-based and need-cum merit based financial assistance to the financially weak but academically capable students. The most widely known types are:

1. **Scholarships;** to the academically deserving students; to finance the higher education within the country and abroad. Scholarships are open for all and are merit based followed by strict eligibility criteria.
2. **Educational Loans;** interest free, nominal interest, interest borne by government are widely used educational financial assistance programs all over the world. In Pakistan, the State Bank of Pakistan has announced limited interest-free educational loans; Student Loan Scheme. But, they have imposed certain restrictions in eligibility and limited the number of loans available as well as the number and type of institutions.
3. **Savings or Investment;** savings or investments particularly for students is another financial instrument to exploit the educational expense needs niche.
4. **Institutional Financial Assistance** in form of loan or financial aid for the financially deserving but academically strong students. Institutional Financial Assistance in Pakistan has offered such financial assistance that is less likely to get to destination and is very rare as well as loans for completing a degree in college.

1.4 Problem of the Study and Motivation

The Government of Pakistan has realized the importance of investment in Education, and emphasized primarily on tertiary education through its Higher Education Commission (HEC). Investment in HEC, raising the level of colleges to Universities resulted in a boom in higher education demand. Although the HEC is providing scholarships to the bright students for higher studies those scholarships are restricted to the top students in each category, MS, and doctoral studies. The author has found that Pakistani banks offered some loans. But,

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those loans did not reach the needy; they only reached those who proved their ability to pay back the loans.

The author, being a student at the higher education level, herself is aware of the financial problems that can be hindrance to the students who want to continue their further higher studies in universities; private or public. The author look at it as an obligation to look for and find some microfinance instruments for students so that they can continue their higher studies without any financial obstacle.

2 Literature Review

In underdeveloped countries, barriers to higher education are known to be a great hindrance in economic development (Canton & Blom, 2004). The decision of participation in higher education is based on the cost and return analysis. Unfortunately, poor family background reduces the chances of achieving higher education due to higher costs. Empirical analysis in Germany reveals that the financial incentives from society play a role in the enrollment for higher education (Lauer, 2002). In addition to government financial aid and loan programs, privately run student loan programs also help promoting education, and formation of human capital through improving access to higher education. These privately run educational loan programs alleviate credit market problems, promote academic performance, increase efficiency in the higher education system, and create savings for the public budget (Canton & Blom, 2004).

Unfortunately, all the 5-years plans made by the different governments in Pakistan show a constant negligence towards the education sector. Very less importance or financial resource were allocated towards the education sector which showed how ignorant this sector was in Pakistan (Isani, 2001). Pakistan currently had a well designed student loan program for higher education that included a large grant element for precisely deserving students. This is a more efficient way of helping bright but poor students than a blanket subsidy to higher education (Khan, 1991). But, more research is needed before recommending restructuring radical financial policy for education.

The effectiveness of student loans is studied to minimize the cost of education in developing countries (Albrecht & Ziderman, 1993). Most of the loan programs could be reformed to improve financial effectiveness-through targeting, charging positive real interest rates, designing repayment plans to take account of the likely pattern of graduate earnings, and ensuring that the oversight institutions can and will collect the extended loans. In England and France, financial status has an impact on the university life of the students thus affecting their higher education. Indicators suggested that English students may be suffering from financial difficulties (Curtis & Klapper, 2005). Australia has a wide range of government-funded student loans for university level education. The determinants of taking these government-funded student loans are studied and found that the parameters of loan schemes seemed to be unable to over-ride the

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influence that family background had on loan taking behavior (Birch & Miller, 2008). That is, poor students used loans regardless of the parameters of the loans scheme in order to overcome short-term credit constraints. The relationship between parental income and student outcomes in college is mediated by different forms of financial aid. The distribution of financial aid among financially dependent four-year college students and the effectiveness of different types of financial aid in promoting student persistence and timely bachelor's degree attainment is examined (Dowd, 2004).

Examining the economic factors that influence educational performance in rural Schools revealed the value that young people in rural areas placed on education. Local job opportunities influence the value that young people place on education and the value placed on education influence educational performance. Broomhall & Johnson concludes that students who are less willing to move and with lesser positive perception of local job opportunities show less positive attitude towards education and they perform poor in school. (Broomhall & Johnson, 1994)

The role of financial aid is analyzed on education in a study, which is based on the HOPE Scholarship model which was initially used in Georgia and 15+ other states (Cornwell, Lee, & Mustard, 2003). It was found that the scholarship's influence on course-taking behavior was on those students whose GPA placed them on or below the scholarship retention margin. The students' response is investigated whether they responded to the financial facility in form of grants and loans (Avery & Hoxby, 2003). High aptitude students are considered as systematic and sensitive to the college attributes. And these students choose their college and respond to aid in a manner that is broadly consistent with rational investment. Approximately 30% of high aptitude students responded to aid in a way that reduced their lifetime present value. While both; lack of sophistication/information and credit constraints could explain the behavior of these 30 % students, there was evidence of lack of sophistication. Students were found sensitive to the grants given by their college. Moreover, they are far more sensitive to the grants share of the college's comprehensive expense than they were to the amount of grant. Their behavior showed deviation from the expected behavior of a rational investor in human capital. A minority of the students responded to aid in a way that it would reduce their lifetime present value.

Actually, the Canada Student Loans Program (CSLP) is a major component of the postsecondary education (PSE) system in Canada (Kapsalis, 2006). Students using CSLP received additional loan amounts from provincial loan programs. Over ten years, the average student debt rose significantly. With rising tuition fees and student debt loads in recent years, the role of CSLP loans and the ability of students to repay their loans have been gaining currency. Only 24% of bachelor graduates and 30% of college graduates reported difficulties with repayment. The particular interest of policy makers were the factors that affected the ability of students to repay their CSLP loans. Kapsalis's analysis showed that the ability of students to repay their

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CSLP loans depended primarily on their future earnings rather than on the size of debt incurred and future earnings were directly related to the education they achieved.

Individuals from higher income families are certainly much more likely to be engaged in university education. A very high proportion of Canadians from all income backgrounds are beginning to view higher education as the pathway to higher earnings. College participation is not related in any significant way to family income (Corak, Lipps, & Zhao, 2003).

3 Methodology

A primary source data has been obtained by means of a questionnaire. Before developing questionnaire, some detailed focus group discussion sessions were conducted with different educationists, students, parents and representatives from financial institutions. The comments and suggestions obtained from those focus group discussions were later considered in developing the questionnaire and also for sample selection. Based on the results and suggestions obtained from the focus group discussions an initial test-study was a pilot questionnaire conducted on a small sample of friends, colleagues and some experts in addition to a selected sample of students.

The questionnaire consists of the items to collect data these main points, besides demographics of the sample respondents; awareness about the financial aid instruments available in Pakistan for higher education, preference on type of instrument available, family income and saving patterns and repayment preferences.

The respondents were students of different universities and higher education institutions in the region of Islamabad and Rawalpindi, at graduation level; including Bachelors and Masters. The study was carried out in the twin cities in order to ensure a reasonable coverage of the study within a limited time. The region; being the capital and neighboring city; relatively more advanced and the people residing in this region are more inclined towards higher education and have a higher level of awareness.

4 Analysis

To explore the respondents' level of awareness and preferences about the financial aid instruments available in Pakistan for higher education, the items were factor analyzed. Out of 29 items in questionnaire 12 factors were extracted through factor analysis, containing the most related variables.

Factor 1 which is labeled as Educational Level has two variables; Gender and Level of education; showing the relationship of current level of education with the gender. Factor 2, labeled as Willingness to support others includes two variables of support others and student funds participation. These two variables are related

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to each other as: “if one is willing to support others one will participate in any student fund”. Factor 3, labeled as acceptance of available fund includes two variables; planning to look for funds and ever applied. Showing a relationship that “if one accepts the available funds one would plan to look for and think of applying or have applied ever”. Factor 4 of family structure includes demographic variables of family size and number of students in one family which are directly related. Factor 5 labeled as awareness of financial aid available includes funding source known and preferred financial assistance variables. One has to be aware of funding sources to choose the preferred one.

Factor Names	variance (%)
Educational level	6.822
Willingness to support others	6.435
Available funds acceptance	5.620
Family structure	5.595
Awareness of financial aid	5.480
On campus fund	5.476
Need for financial aid	5.208
Saving pattern	5.134
Willingness for higher education	5.026
Sponsorship conditions	5.014
Preference for type of financial assistance	4.798
Financial issues	4.752

Table 4.1: Factors summary in order to explained variance by each factor

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Factors:	1	2	3	4	5	6	7	8	9	10	11	12
Gender	0.845											
Level of education	0.787											
Support others		0.871										
Student fund participation		0.863										
Planning to look for funds			0.783									
Ever applied			0.764									
Family size				0.864								
No. Of students				0.855								
Preferred financial assistance					0.785							
Funding sources known					0.723							
Participate on campus fund						0.767						
Suitable on campus fund						-0.661						
Preferred saving investment							0.733					
Receiving education loan							0.548					
Current family saving							0.533					
Family saving/investment								0.853				
Saving for education exp								0.641				
Unconditioned									0.63			
Age									0.516			
Possible arrangements									0.498			
Awareness of exp										0.811		
Continue education										0.778		
Suitable repayment type											0.812	
Awareness of funding source											-0.598	
Monthly income												0.738
Enough finances												0.547

Table 4.2: Factor Analysis: Rotated Factor Pattern Showing the 12 Factors

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Source: Factor Analysis of the responses of questionnaire distributed in universities of Islamabad and Rawalpindi; February – May 2009

Factor 6 about On-campus funds includes the variables of participation in on-campus funds and suitable on-campus fund. Factor 7 includes current family savings, receipt of any education loan and preferred saving or investment; this relates to the need for financial assistance and shows the financial strength of a family thus labeled as need for financial aid. Saving pattern is factor 8; it includes family saving investments and saving for educational expenses variables. Family's saving pattern is related to the saving for educational expenses. Willingness for higher education is factor 9 and it includes awareness of educational expenses and desire to continue education.

The Cronbach alpha (α) coefficient of each factor extracted through factor analysis provides the factor wise reliability. All factors except four of them have coefficients greater than and equal to 0.487 which are acceptable in studies that are in its initial stages (Nunnally, 1978) indicating a high level of internal consistency for the factor.

From reliability rules, all factors are significant except these four; Need for financial aid, willingness for higher education, sponsorship conditions and financial issues. This is a small number that will be ignored. Reliability indicators provide negative values for two factors; On-campus fund and preference for type of financial assistance. It reveals that either when funds are available to students, they are suspicious or there should be some other study on larger sample of students in order to check if this was because of multi-collinearity.

Factor Names	Reliability
Educational level	0.634
Willingness to support others	0.798
Available funds acceptance	0.565
Family structure	0.708
Awareness of financial aid	0.487
On campus fund	- 0.728
Need for financial aid	0.383
Saving pattern	0.526
Willingness for higher education	0.058
Sponsorship conditions	0.191
Preference for type of financial assistance	-0.633
Financial issues	0.227

Table 4.3: Factor wise Reliability

5 Conclusion

The study concludes the analysis as most of the students respondents are unaware of the financial assistance options available by the academic institutions, they may apply for or the banks that can offer loans. The demographic structure of the families of the respondents does not impact significantly on their willingness to further higher education. Students' willingness for furthering their education is not deterred by their willingness to obtain financial assistance when their parents cannot afford to pay for their educational expenses. Students who cannot get financial assistance for themselves cannot offer support to other who are in need for financial assistance. The students' awareness of different financial options does not affect their desire to further their higher education significantly. The availability of funds at the college of choice affects the willingness of students to further their higher education.

Thus, need for financial assistance does not deter the students from their desire to proceed with their higher education. The students are not that mature to have their own saving plans for higher education. Preference of a specific type of financial assistance has no significant impact on the students' willingness towards higher education.

5.1 Limitations & Venue for Further Research

The study has been limited to only Islamabad and Rawalpindi. The study was limited to the students. A follow up study will approach universities and banks about the different options for financial assistance. Further studies are needed to explore the experience of other developing countries such as India, Bangladesh, Egypt, and Malaysia, and compare theirs with Pakistan's. Further studies are needed about the role of the World Bank in supporting Pakistan in its quest to educate its youngsters. Further studies are needed to tie financial aid with alleviation of poverty and provide forecasts for the future of the country as a window of hope for the next generation.

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