

Exclusive Interview



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Mr. Feroze Ahmed Mahar Director Finance, Sindh Higher Education Commission (HEC)

ICMA: What is the main objective of Sindh HEC in facilitating connections and partnerships among Sindh institutions?

Feroze A. Mahar: The main objective of the Sindh Higher Education Commission (HEC) is to facilitate connections and partnerships among Higher Education Institutions (HEIs) to promote and improve higher education in the region. At the same time, the specific objectives are to ensure quality assurance, research and development, capacity building, collaboration, resource allocation, students' support, curriculum development, and policy development.

ICMA: Can you briefly describe your role and key responsibilities as the Director of Finance at Sindh HEC?

Feroze A. Mahar: Well, my role and key responsibilities as Director of Finance at Sindh Higher Education Commission (HEC) are financial management and planning, budget development, financial reporting, financial compliance, grants and funding, financial policies, audit coordination, risk management, procurement and contracts, staff management and communication with the stakeholders.

ICMA: What financial strategies have you found effective in managing budgets for higher education in Pakistan?

Feroze A. Mahar: Effective financial strategies for managing budgets in higher education in Pakistan are to do transparent budgeting and planning, prioritize core activities, diversify revenue sources, cost control, performance-based budgeting, endowment funds, tuition and financial aid, public-private partnership, grants and

research funding, continuous monitoring, long-term financial planning, technology & efficiency, risk management, and continual advocacy. It's important to note that the financial strategies may vary depending on the specific institution, its size, location, and mission. Moreover, higher education institutions in Pakistan should adapt their financial strategies according to local economic conditions, government policies, and other contextual factors. However, regular monitoring and flexibility in financial planning are essential for success.

ICMA: Which financial indicators are crucial for maintaining transparency and sustainability in university finances?

Feroze A. Mahar: Maintaining transparency and sustainability in university finances requires carefully monitoring and assessing various financial indicators. These indicators help universities and stakeholders understand the institution's financial health and make informed decisions. Some crucial financial indicators for transparency and sustainability in university finances include operating margin, endowment funds, debt levels, financial ratios, tuition revenues, research funding, fundraising, budget variance, reserves, student financial aid, auxiliary enterprises, faculty/staff salaries, capital expenditures, regulatory compliance, and strategic initiatives. University leadership, governing boards, and relevant stakeholders should regularly review and analyze these financial indicators to maintain transparency and make informed decisions about the institution's financial sustainability and future planning.

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ICMA: How can finance professionals contribute to the financial stability of educational institutions in Pakistan?

Feroze A. Mahar: Finance professionals can play a vital role in contributing to the financial stability of educational institutions in Pakistan through various means. Some strategies are financial planning and budgeting, resource allocation, risk management, diversification of revenue streams, endowment management, cost control, performance-based budgeting, long-term financial planning, technology and efficiency, grants and research funding, financial control, and public-private partnership. Finance professionals should work closely with university leadership, governing boards, and other stakeholders to ensure the institution's financial strategy aligns with its mission and goals. Transparency, ethical financial practices, and a commitment to long-term sustainability are essential in achieving financial stability in educational institutions in Pakistan.

ICMA: Why is aligning university education with the job market important, and how can it benefit students?

Feroze A. Mahar: Aligning university education with the job market is important for employability, economic growth, reduced underemployment, and career satisfaction. More in line with the demands of the labor market, education will lead to higher earning potential, faster entry into the workforce, less need for remedial training, career development, job security, professional happiness, flexible career possibilities, innovation, and problem-solving skills. Universities and business partners can collaborate closely to provide these advantages to students. To help students make well-informed decisions about their educational and career paths, they can periodically analyze the labor market to identify skills that are in demand, update curricula to include pertinent coursework, offer internships and real-world experience, and provide career counseling and guidance. By taking this action, academic institutions can greatly enhance students' chances of achieving their professional objectives and succeeding in the job market.

ICMA: How can finance professionals handle financial challenges in education, training, and industry effectively?

Feroze A. Mahar: Finance specialists can efficiently address financial challenges in industry, education, and training through strategic financial planning, resource allocation optimization, revenue stream diversification, cost control, and technology adoption. They should also prioritize risk management, financing, transparency, and stakeholder cooperation. Continuous monitoring and adaptability are essential, as is maintaining a strong focus on aligning financial strategies with institutional goals and the sector's evolving needs. Handling financial challenges in education, training, and industry requires a proactive and strategic approach. Finance professionals must collaborate with organizational leadership, governing boards, and other stakeholders to ensure financial sustainability and success.

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ICMA: How does applying public sector accounting principles benefit government institutions like universities, particularly financial management?

Feroze A. Mahar: Applying public sector accounting principles offers several benefits to government institutions like universities, particularly financial management. These principles promote transparency, accountability, and responsible financial stewardship. The key advantages include transparency, accountability, effective resource allocation, risk management, consistency and comparability, compliance with the legal framework, cost control, decision-making, stakeholders' confidence, and aid in financial audits. In short, applying public sector accounting principles benefits government institutions like universities by fostering transparency, accountability, responsible financial management, and effective use of resources. These principles help ensure that government funds are used efficiently, protect against financial mismanagement, and ultimately support the mission of providing quality education and research opportunities.

The Editorial Board thanks Mr. Feroze Ahmed Mahar, Director Finance, Sindh Higher Education Commission (HEC) for sparing from his precious time to give exclusive interview for Chartered Management Accountant Journal.