Online ISSN : 2249-4588
Print ISSN : 0975-5853

Global Journal

of Management and Business Research: G

Interdisciplinary

Teachers Experience

A Teacher's Perspective

Highlights

Convergence of Islamic

Conventional Interbank Rates

Discovering Thoughts, Inventing Future

VOLUME 13 ISSUE 3 VERSION 1.0

Global Journal of Management and Business Research : G
Interdisciplinary

Global Journal of Management and Business Research : G
Interdisciplinary

Volume 13 Issue 3 (Ver. 1.0)

Open Association of Research Society

Incorporation No.: 0423089
License No.: 42125/022010/1186
Registration No.: 430374
Import-Export Code: 1109007027
Employer Identification Number (EIN):
USA Tax ID: 98-0673427

Global Journals Inc.

*(A Delaware USA Incorporation with "Good Standing"; **Reg. Number: 0423089**)*

Sponsors: *Open Association of Research Society*
Open Scientific Standards

Publisher's Headquarters office

Global Journals Inc., Headquarters Corporate Office, Cambridge Office Center, II Canal Park, Floor No. 5th, ***Cambridge (Massachusetts)***, Pin: MA 02141
United States
USA Toll Free: +001-888-839-7392
USA Toll Free Fax: +001-888-839-7392

Offset Typesetting

Open Association of Research Society, Marsh Road, Rainham, Essex, London RM13 8EU
United Kingdom.

Packaging & Continental Dispatching

Global Journals, India

Find a correspondence nodal officer near you

To find nodal officer of your country, please email us at *local@globaljournals.org*

eContacts

Press Inquiries: *press@globaljournals.org*
Investor Inquiries: *investers@globaljournals.org*
Technical Support: *technology@globaljournals.org*
Media & Releases: *media@globaljournals.org*

Pricing (Including by Air Parcel Charges):

For Authors:
22 USD (B/W) & 50 USD (Color)
Yearly Subscription (Personal & Institutional):
200 USD (B/W) & 250 USD (Color)

Editorial Board Members (HON.)

Contents of the Volume

Global Journal of Management and Business Research
Interdisciplinary
Volume 13 Issue 3 Version 1.0 Year 2013
Type: Double Blind Peer Reviewed International Research Journal
Publisher: Global Journals Inc. (USA)
Online ISSN: 2249-4588 & Print ISSN: 0975-5853

Positive Teacher-Student Relationship and Teachers Experience-A Teacher's Perspective

By Nasir Hussain, Bilal Nawaz, Shaista Nasir, "Nosherwan Kiani" & Mahdi Hussain
National Defence University Islamabad, Pakistan

Abstract - This is a descriptive study of a teacher's perspective regarding creating and maintaining a positive teacher-student relationship with the teacher's professional experience at undergraduate levels. The study is a qualitative study involving interviews with a convenience sample selected randomly. The study was carried out with a sample size of 60 teachers from universities located in Islamabad/ Rawalpindi Pakistan.

Teachers emphasized the importance of positive teacher-student relationship and concluded that such relationship increases the confidence level of the students, produces mutual respect and obedience. Findings of the interview results indicated that building a positive teacher-student relationship is a time taking process; that comes with teacher's experience and it varies with the passage of time.

Keywords : *teacher-student relationship, experience, confidence.*

GJMBR-G Classification : *FOR Code: 130313p*

POSITIVETEACHER-STUDENTRELATIONSHIPANDTEACHERSEXPERIENCE-ATEACHERSPERSPECTIVE

Strictly as per the compliance and regulations of:

Positive Teacher-Student Relationship and Teachers Experience-A Teacher's Perspective

Nasir Hussain [α], Bilal Nawaz [σ], Shaista Nasir [ρ], "Nosherwan Kiani" [Ѡ] & Mahdi Hussain [¥]

Abstract - This is a descriptive study of a teacher's perspective regarding creating and maintaining a positive teacher-student relationship with the teacher's professional experience at undergraduate levels. The study is a qualitative study involving interviews with a convenience sample selected randomly. The study was carried out with a sample size of 60 teachers from universities located in Islamabad/ Rawalpindi Pakistan.

Teachers emphasized the importance of positive teacher-student relationship and concluded that such relationship increases the confidence level of the students, produces mutual respect and obedience. Findings of the interview results indicated that building a positive teacher-student relationship is a time taking process; that comes with teacher's experience and it varies with the passage of time.

Keywords : teacher-student relationship, experience, confidence.

I. Introduction

Today the purpose of the teacher is not just to deliver lectures and taking exams but also the teacher takes on the role of organizing, managing, counseling, observing and evaluating (Temel, 1988) and in order to be successful in his goals and objectives the teacher has to involve the student through commitment and by developing an association with the student (Jay, 2002). Teacher is the most important element in education and teaching activities (Friere, 1990). Usually teacher is a person working in educational institute who facilitates the students to achieve cognitive, sensory and behavioral aim and gains within the range determined by the educational system (Gundogdu & Silman, 2007).

Traditionally teacher-student relationships were based on usual traditional thinking that the teachers have the basic authority and know what is best for students; students were viewed as inactive recipients of knowledge who always say yes to academic demands without questioning (Castejou & Martinez, 2001).

Total power was in the hands of the teacher who makes unilateral judgments of student performance and decides which experiences will occur (Tanner 1990). Students were expected to function from an obedience model, remaining dependent on the teacher.

But this was creating hindrances in the cognitive and behavioral development of the student (Jay, 2002). That's why many scholars have emphasized to eliminate this authoritative attitude of teachers and focused on the importance of Positive Teacher-Student Relationship (Bevis, 1990; Friere, 1990; Webb, 1974; Tanner 1990).

Although there is a considerable amount of research carried out on positive teacher-student relationships but these studies usually were not designed to describe changes across the teaching career(Zhang, 2005), they implicitly started from the assumption that becoming an expert teacher follows some kind of developmental process (Jay, 2002; Carter et al., 1988; Castejou & Martinez, 2001).

This study intends to explore the variations face by a teacher in building and sustaining positive teacher–student relationship during his/ her teaching experience. The study in this paper, contributes to knowledge on changes in daily classroom practice of teachers by providing a description of the teacher–student relationship at different moments during the teaching career.

The paper begins with a review of literature focused on positive teacher-student relationship. The next section describes the research method used. The results are then presented through examples of interaction through interview with the teachers. This is followed by a discussion and finally, conclusion and implications of the study are considered.

II. Literature Review

Today, knowledge dissemination by the teachers is becoming an issue without mutual understanding and relationship between the teachers and students. Literature reveals that a positive relationship between the teacher and students is much needed and becoming fundamental in the holistic development of students (Hamre & Pianta, 2001). Many studies have pointed the importance of understanding the development of high quality teacher-student relationships on children's and adolescents' outcomes (Hoy & Spero, 2005). Positive teacher-student relationships are high in closeness like mutual respect, caring, and warmth between teachers and students (Birch & Ladd, 1997; Hughes, Gleason, & Zhang, 2005; Pianta, 2001).

For children at elementary position, positive teacher-student relationships are connected to children's successful adjustment to school, academic achievement, and school liking (Baker, 2006; Birch & Ladd, 1997). In addition, such positive relationships are related to decreases in children's aggression (Meehan,

Author α, σ, Ѡ : National Defence University Islamabad, Pakistan.
Author ρ ¥ : Quaid-i-Azam University Islamabad, Pakistan.

Hughes, & Cavell, 2003). On the other hand, negative teacher-student relationships in elementary school are associated with children's low academic achievement, low school connectedness, and poor self-direction (Birch & Ladd, 1997).

Although students typically report a decrease in their connectedness with teachers in middle school (Lynch & Cicchetti, 1997), the quality of these relationships remains important for positive student outcomes (So & Watkins, 2005). The literature indicates that teacher-student relationship quality for middle school students, high school students, and students earning a general equivalency diploma foresees student achievement (Gregory & Weinstein, 2004). That is, students with positive relationships with teachers tend to have higher school performance than their peers with negative student–teacher relationships (DiLalla et al., 2004; Gregory & Weinstein, 2004; Reio, Marcus, & Sanders-Reio, 2009).

In studying the literature it seems that there are insufficient studies on teacher experience, mainly focusing on changes during the entire teaching career life. Most studies on teacher development focused on short time spans such as pre-service teacher education (Bennett & Carre´, 1993; Conway & Clark, 2003; Price, 2001) or the beginning of the teaching career (Fuller, 1969; So & Watkins, 2005; Veenman, 1984; Hoy & Spero, 2005, Zeichner & Tabachnick, 1985). Other studies focused on differences between novice and expert teachers. Although these studies usually were not designed to describe changes across the teaching career, they implicitly started from the assumption that becoming an expert teacher follows some kind of developmental process (Jay, 2002; Carter et al., 1988; Castejou & Martinez, 2001).

III. Methodology

The research question in the current study is that whether the relation between teacher and student increases after gaining experience level by the teacher. The study has primarily focused on the private sector undergraduate institutions located in Rawalpindi and Islamabad, Pakistan. The method of sampling for this study was non-probability or convenient having sample size of N=60. Teachers with a professional experience level of 1-6 years were included in the research. The research design used for this study is a qualitative method of interviewing. The interviews conducted were a semi-structured, in-depth telephone and face-to-face interview. An unstructured questionnaire was first developed by keeping in mind the research objectives.

The questions were asked from the questionnaire by the researcher and the responses of the participants were written down on paper and that were later on presented in the results section of this study.

IV. Findings & Results

After detail interview with the selected sample, results were compiled according to the specific questions asked. The results show that experience level is important to develop better relationship with students as teachers can better understand the psychological, emotional, intellectual and learning needs of the students and can better apply the teaching pedagogies. Secondly, trust level of the students as well as teacher develops with the passage of time which ultimately increases relationship. We will discuss each question and it's response in detail below.

a) Teacher-Student Relationship Varies with the Amount of Teaching Experience

On asking the above question, the participants agreed with it and responded the variations with reasons as with the passage of time, understanding is build between the teachers and students. Students came to know about the teaching style and give feedback regarding the way of teaching. Through this feedback the teacher can improve his/her teaching style. With teacher's experience, mode of communication also improves. Once the teacher came to know about the student's psychology, he/she can use different modes to make the teaching understandable. Through experience the teacher can realize with whom to be frank and with whom to be strict.

b) Characteristics of a Positive Teacher-Student Relationship

The topic under discussion is clearly communicated and students clearly understand it. No biasness or favoritism exists there. Teacher is not tilt towards one student or a group of students based on gender, caste, race etc. The students can confidently ask questions from the teacher and the teacher gives answer to the students.

c) Positive Teacher-Student Relationship can be Created with the Experience

Yes it takes time to create a good relationship in personal life or in professional life. A teacher with greater year of experience due to his/her maximum time spent with the students can better understand the needs.

d) Difficulties in Creating Positive Teacher-Student Relationship

Traditional setup and set of mind may create hurdle in building relationship between the teacher and student. Second reason could be the student itself, because many challenging students are also there. Another reason is that in today's globalized world, everyone has to be updated with current knowledge but because of lack of current and updated knowledge, relationship between the teacher and student could not be developed. Leg pulling from other colleagues may also create obstacle in building such relationship.

e) Measures Taken to Overcome these Difficulties

Yes with experience and time the teacher can overcome these difficulties because many believes that when you are committed with your job, you came to know about all the positive and negative points and you can better cope with any issues arise in creating positive teacher-student relationship.

f) An Experienced Teacher can Create a Positive Teacher-Student Relationship than a New Teacher

Yes obviously, experience increases level of understanding between the teachers and students. A newly appointed teacher doesn't know much about the institute, the people there and the students studying so he/ she faces two challenges; one to create a relationship with the people and institute and second to create a relationship with the students. Practically speaking the teacher gets a grip on all the things after experience only.

g) Importance of Creating Positive Teacher-Student Relationship for Teachers and for Students

Positive teacher-student relationship gives confident to the students. Students feel less hesitant to ask questions from the teacher so they will understand the things more. This also enhances mutual trust and understanding. Positive teacher-student relationship will lead to better evaluation of the teacher. There will be fewer complaints about the teacher and his/her job will be secured.

V. Discussion

Relating to Grossman and McDonald (2008) suggested for future research direction in the field of teaching and teacher education, this study helps identify how relationships between teacher and student arise and develop over time and presented a description of changes in teacher–student relationships during the teaching career. This study also highlights the relational aspects of teaching and learning that can influence students' and their teacher's engagement in teaching and learning processes.

It is apparent from the participants interpretations that a good relationship between teacher and a student develops with time. After getting experience, a person can better understand the psyche of the other human being and becomes able to fulfill the needs of the others. According to Hoffman and Leak, we cannot teach students if we do not know them well (Strengthening Teacher-Student Relationships).

Learning about who your students are as individuals will ultimately help you to help them be successful in their learning. It will also make them feel closer to you as a person, not as a teacher, and they may be able to take more of the class lectures by heart.

Learning about who your students are as individuals will ultimately help you to help them be successful in their learning. It will also make them feel closer to you as a person, not as a teacher, and they may be able to take more of the class lectures by heart.

Consistent with previous research, this study also finds that positive teacher-student relationship develops trust, mutual respect, confidence, good communication and a better learning environment (Birch & Ladd, 1997; Hughes, Gleason, & Zhang, 2005; Pianta, 2001).

Main problems the participants found in building a positive Teacher-Student relationship were traditional mind setup of the people in the institute, who don't encourage building relationships with the students either prefer to follow an authoritative way of teaching. Second issue highlighted was the behavior of some challenging students. Studies show that teachers tend to have a good relationship with those who appear easier to instruct (Baker, 1999; Wentzel, 1993).

VI. Conclusion

From the sample been interviewed, it can be concluded that building a positive teacher-student relationship is a time taking process; that comes with teacher's experience and it varies with the passage of time. Positive teacher-student relationship creates understanding between the teacher and student, increases the confidence level of the students, produces mutual respect and obedience in the students. Experience also gives an understanding to teacher regarding the policies of the institute; teachers can better adjust themselves in the system and work for the mutual benefit of the students and themselves.

References Références Referencias

1. Baker, J. A. (2006). Contributions of teacher–child relationships to positive school adjustment during elementary school. *Journal of School Psychology, 44,* 211–229.
2. Baker, J. (1999). Teacher–student interaction in urban at-risk classrooms: Differential behavior, relationship quality, and student satisfaction with school. *The Elementary School Journal, 100,* 57–70.
3. Bennett, N., & Carre´, C. (1993). Learning to teach. London: Routledge.
4. Bevis, E. (1990). Has the revolution become the new religion? In Curriculum revolution: redefining the student-teacher relationship. New York: National League for Nursing.
5. Birch, S. H., & Ladd, G. W. (1997). The teacher–child relationship and children's early school adjustment. *Journal of School Psychology, 35,* 61–79.
6. Conway, P. F., & Clark, C. M. (2003). The journey inward and outward: A re-examination of Fuller's concerns based model of teacher development. Teaching and Teacher Education, *19,* 465–482.
7. DiLalla, L. F., Marcus, J. L., & Wright-Phillips, M. V. (2004). Longitudinal effects of preschool behavioral

styles on early adolescent school performance. *Journal of School Psychology, 42,* 385−401.

8. Friere, P. (1990). Pedagogy of the oppressed. New York: Continuum, 1990.
9. Fuller, F. F. (1969). Concern of teachers: A developmental conceptualization. American *Educational Research Journal, 6,* 207–226.
10. Gregory, A., & Weinstein, R. S. (2004). Connection and regulation at home and in school: Predicting growth in achievement for adolescents. *Journal of Adolescent Research, 19,* 405−427.
11. Gundogdu, K., Silman, F. (2007). Teaching as a profession and effective teaching. Z. Cafoglu (Edition). Introduction to education: Handbook of basic concepts, 259-292. Ankara: Grafiker.
12. Grossman, P., & McDonald, M. (2008). Back to the future: directions for research in Teaching and teacher education. *American Educational Research Journal, 45,* 184-205.
13. Hamre, B., & Pianta, R. (2001). Early teacher–child relationships and the trajectory of children's school outcomes through eighth grade. *Child Development, 72,* 625–638.
14. Hughes, J. N., Gleason, K. A., & Zhang, D. (2005). Relationship influences on teachers' perceptions of academic competence in academically at-risk minority and majority first grade students. *Journal of School Psychology, 43,* 303−320.
15. Lynch, M., & Cicchetti, D. (1997). Children's relationships with adults and peers: An examination of elementary and junior high school students. *Journal of School Psychology, 35*, 81−99.
16. Price, J. N. (2001). Action research, pedagogy and change: The transformative potential of action research in pre-service teacher education. *Journal of Curriculum Studies, 33,* 43–74.
17. Pianta, Robert C., Enhancing Relationships between Children and Teachers. Washington, D.C.: *American Psychological Association.*
18. Pianta, R. C. (2001). STRS Student Teacher Relationship Scale. Odessa, FL: Psychological Assessment Resources.
19. Reio, T. G., Jr., Marcus, R. F., & Sanders-Reio, J. (2009). The contribution of student and instructor relationships and attachment style to school completion. *The Journal of Genetic Psychology, 170,* 53−72.
20. So, W. W. M., & Watkins, D. A. (2005). From beginning teacher education to professional teaching: A study of the thinking of Hong Kong primary science teachers. Teaching and Teacher Education, *21,* 525–541.
21. Temel, A. (1988). Teacher from the perspective of a student. *Quarterly Journal of Contemporary Education.*
22. Tanner C. (1990). Introduction. In Curriculum revolution: redefining the student-teacher relationship. New York: National League for Nursing.
23. Veenman, S. A. M. (1984). Perceived problems of beginning teachers. *Review of Educational Research, 54,*143–178.
24. Woolfolk Hoy, A., & Burke Spero, R. (2005). Changes in teacher efficacy during the early years of teaching: A comparison of four measures. *Teaching and Teacher Education, 21,* 343–356.
25. Wentzel, K. (1993). Does being good make the grade? Social behavior and academic competence in middle school. *Journal of Educational Psychology, 85,* 357–364.
26. Webb M. (1974). Feminist studies: Frill or necessity? In: Stacey J, et al., editors. And Jill came tumbling after. New York: Dell.
27. Zeichner, K., & Tabachnick, B. R. (1985). The development of teacher perspectives: Social strategies and instructional control in the socialization of beginning teachers. *Journal of Education for Teachers, 11,* 1–25.

Global Journal of Management and Business Research
Interdisciplinary
Volume 13 Issue 3 Version 1.0 Year 2013
Type: Double Blind Peer Reviewed International Research Journal
Publisher: Global Journals Inc. (USA)
Online ISSN: 2249-4588 & Print ISSN: 0975-5853

Measuring Student Satisfaction in Public and Private Universities in Pakistan

By Hasnain Manzoor
Mohammad Ali Jinnah University, Islamabad

Abstract - Purpose - This specific study is aimed to find the specific factors which affect the satisfaction of the students in universities in Pakistan and to find these factors' relationship either positive or negative with the satisfaction.

Design/Methodology/Approach - Different statistical tools were used during the study, which were compatible with our study such as Reliability analysis, Multiple Regression Analysis and ANOVA. In our questionnaires we used "Likert Scale" to get the more accurate and specific results and views from the respondents.

Findings - The results of this study suggest that the facilities provided to the students regarding the sports facilities and the transportation facilities have significant effect on the satisfaction of the students in universities, while the accommodation facilities don't have any significant effect on the satisfaction of the students.

Research implications/limitations – The limitations of the research are that we only included the non-educational facilities regarding the universities providing to the students.

Keywords : student satisfaction, universities, service quality.

GJMBR-G Classification : JEL Code: P36

MEASURINGSTUDENTSATISFACTIONINPUBLICANDPRIVATEUNIVERSITIESINPAKISTAN

Strictly as per the compliance and regulations of:

Measuring Student Satisfaction in Public and Private Universities in Pakistan

Hasnain Manzoor

Abstract - Purpose - This specific study is aimed to find the specific factors which affect the satisfaction of the students in universities in Pakistan and to find these factors' relationship either positive or negative with the satisfaction.

Design/Methodology/Approach - Different statistical tools were used during the study, which were compatible with our study such as Reliability analysis, Multiple Regression Analysis and ANOVA. In our questionnaires we used "Likert Scale" to get the more accurate and specific results and views from the respondents.

Findings - The results of this study suggest that the facilities provided to the students regarding the sports facilities and the transportation facilities have significant effect on the satisfaction of the students in universities, while the accommodation facilities don't have any significant effect on the satisfaction of the students.

Research implications/limitations – The limitations of the research are that we only included the non-educational facilities regarding the universities providing to the students.

Keywords : student satisfaction, universities, service quality.

I. Introduction

Education plays an important role in the development of any country, in the economic better of that country, upgrading the standards of living of people etc. In the education higher education is even more necessary as all the professionals are produced by the higher education. Every country tries to develop such institutions which produce high quality professionals in every field. Pakistan is a developing country and also trying to develop its people with respect to their standard of living by delivering more and more education by setting up education institutions especially higher education institutions are focused. The number of institutions delivering higher education in Pakistan has increased in last few years, as well as the enrollment in these institutions has increased very much (HEC Pakistan 2010).

The number of students has increased many times because high technology sectors and business are now demanding at least a college degree for their jobs. According to Sedgwick (2005) Pakistan has to accommodate about 1.3 m students in the higher education institutions of Pakistan. Higher education institutions are considering their students as customers and treating this service as a genuine business service. As the satisfying the needs of ultimate customers which are here students of these higher education institutions is the basic goal of these institutions, they are trying to meet the increasing number of expectations and trying to meet the high quality of the students demanded at this higher level of education (DeShields et al, 2005).

The success of these higher education institutions depends upon the satisfaction of their students as well as this satisfaction is used by these institutions to search out their strengths and weaknesses. Student satisfaction does not depend upon only on the teaching but an extensive analysis of the factors which contribute to the satisfaction of the students regarding their institutions as well as their programs. The higher education institutions have become relational services, these services are in which service provider i.e. education institutions and service receiver i.e. students, interact for improving and designing the outputs which satisfy the both parties. These institutions face high national as well as international competition in the field of education so they choose the same strategies which the mostly genuine business firms do (Jarvis, 2000).

There are a lot of higher education institutions in Pakistan. From the 18 billion populations, only 2.6 percent of population is enrolled in the higher education institutions in Pakistan while adult literacy rate is only 43%. Even then besides of having these bleak statistics, there is a tremendous increase in the enrollment of student and so in the number of higher education institutions. There are two set of educational institutions in Pakistan, Public government owned and the Private which are owned locally by different people. These institutions are not only accommodating the huge rush to these institutions but also trying to provide quality educational services to the students enrolled (HEC Pakistan, 2010).

Quality in the educational institutions can't be achieved unless there is a continuous assessment as well as measures are taken to improve the performance of the teachers. Teachers in higher education institutions especially in the university have the responsibility of delivering quality education through finding the better ways of delivering knowledge, researches, reviewing and updating their knowledge as well as improving the curriculum to satisfy the students as the students is the customers of the institutions. In Arab, it is found that the current evaluating studies focus on preparation and knowledge of teachers, their training of teaching and a

Author : Department of Management Sciences Mohammad Ali Jinnah University, Islamabad. E-mail : hasnain4343@yahoo.com

bit emphasis on the research knowledge of teachers is given (Said et al, 1979).

The purpose of this study is to have a look on the variables which contributes towards the satisfaction of the students in the universities of Pakistan either they are public or private. We will define what the satisfaction does mean, which are the factors which are important for improving students satisfaction, education as a service, educational institutional as a service business entities etc. The method used in this study for evaluating students' satisfaction in different universities is Questionnaires. We will take the opinions of different students of different universities through structured questionnaires. Then the results or opinions which will be collected will be put in the SPSS. First of all we check the frequency of respondents, then reliability test and finally regression analysis and conclude results.

II. Literature Review

The studies of satisfaction have been conducted in different countries but main focus of student satisfaction in the higher studies especially in the universities is present in these studies, that's why we are mentioning here there results and findings in order to support our results and findings. The institutions which are providing higher education services are now realizing that their services of education can be regarded as the services same as the business services, so these institutions are focusing now not only to meet the study requirement of student but are trying to exceed these requirements in order to satisfy their ultimate customers which are definitely the students. This changing trend is identified especially in those countries which are basically following tuition based model of studies, (DeShields et al., 2005).

In Germany, there was first time introduction of the tuition fees for universities when a law was passed for the charging of the fees in January 2005. It is now believed that after this law, when universities are charging fees from the students, they will be service provider to the students and will actively react to the needs of the students, (Williams and Cappuccini-Ansfield, 2007). The introduction of tuition fees in Germany will also change the behavior of the students towards education as they will turn from a free recipient of education towards the consumer of these universities because now they are paying fees to these universities, this was said by Rolfe (2002). It is expected that fee paying student now will feel value of money, and will act as the consumers of these education institutions, (Watson, 2003 and Narasimhan, 2001).

Thomas and Gal ambos, (2004) give views, that now when the student are being considered the consumers of higher education institutions, their satisfaction is becoming more important to these institutions especially the institutions which are going to get new students for admissions in them. The satisfaction of the students as well as learning of these students should be important for the institutions as their outcome, (Applenton-Knapp and Krentler 2006).

From the year 2010, a Bologna process is adopted also in the Germany the purpose of which is to implement the same level of education standards throughout the Europe. The two levels of education bachelors and masters are adopted in Germany also to achieve the purpose of the above mentioned process. So, it is possible for the students in Germany to complete their bachelors and master level education at different universities. This will make the universities to treat their students as customers and try to retain their students because it is far more difficult and expensive than their retention, (Joseph et al, 2005).

Helgesen and Nesset (2007) emphasize the importance of retention the students equal to the recruitment of new students. Higher education can be categorized as a pure service, (Oldfield and Baron 2000). Hennig-Thurau (2001) says that educational services are the field of services marketing. Some authors also differentiated educational services from other services as education plays an important role in the life of a student as well as motivational force and intellectual skills are also necessary. There is a basic focus on the perceived quality in services studies. This perceived quality can be measured by comparing the expectations of the customers with actual services, (Zeithaml 1990).

There are many characteristics of services found in educational services such as they are intangible, heterogeneous, and perishable and are consumed at the spot hen produced (Shank 1995). These are the characteristics which make the educational services unique (Zeithaml 1985). These characteristics make the service quality impossible to measure objectively (Patterson and Johnson 1993).

Every participant in the educational services has its own definition of service quality. The result is that the best definition of service quality as well as its way of measuring this quality doesn't exist (Clewes 2003). As the services are intangible and complex in nature, there is a lot of debate on this issue of measuring the quality from over last 25 years (Prabha 2010). He further said that to measure the quality of the educational services, there also is very much debate and research in the studies and researches conducted. The three variables quality, satisfaction and performance are in close and interrelated relationship to each other and are used synonymously (Cornin 2000, Bitner and Hubert 1994).

The satisfaction of the students in the context of educational service can be referred as how the students evaluate their outcomes regarding the education and experiences in the educational institutions (Oliver and Desarbo 1989). Borden (1995) insisted that satisfaction of the students relates to comparison between student priorities and the environment which they perceive in the institution. In 2002 Wiers-Jenssen stated that the satisfaction of the students can be used as a main tool to compare the traditional view of improving higher education and market oriented goals.

A study conducted by Mamun and Das (1999) explored some interesting factors in the satisfaction of the students in higher education institutions. The factors which they included are facilities of library, facilities of labs. And the factor that how much assistance is provided to the students for their internship programs. A very nice study in the context of educational services and students' satisfaction was conducted by Zahid, Chowdhry and Sogra (2000). They took different variables for studying the satisfaction of students in higher education institutions. These variables included the system of examination and course i.e. Annual System or Semester System, the quality of teachers and their delivery of knowledge to the students, the medium of teaching either it is English or local language, where the campus is located and its size, accommodating facilities for the students, the facilities which are provided to the students in the campus such as auditorium, parking facilities, canteen etc. They considered these variables as key factors for measuring students' satisfaction.

In a different study regarding student satisfaction, same factors and variables were used which are mentioned above as well as in this study quality of teaching, method used for teaching, teachers support to the students in their studies and the facilities provide to the students were considered as the basic factors of satisfaction (Majid, Mamun and Siddique 2000). The curriculum which adds skills in the students and the quality of teaching are the two main factors, should be considered in students satisfaction (Ahmad and Anwar 2000). Satisfaction of the customer can be treated as the feeling or attitude which the customer has after using the service or product (Metawa and Almossawi 1998).

Some researchers treat customer satisfaction related to the variables like quality of service provided and the facilities associated with the service such as convenience and the location of the service. Higher education can be treated as a professional service with the features of the intangibility, inseparability and variability (Bateson 1989, Lovelock 1983). Service performance due to its variability may be varying daily, according to change in location or even several times in a day. So this variability of service makes the measuring students satisfaction difficult. Sapri, Kaka and Finch (2009) said that the institutions dealing in higher education should have proper infrastructure as buildings, facilities, recreation centers etc. Students are generally satisfied if the quality and facilities provided meet their expectations otherwise, they are dissatisfied from the educations as well as the institutions providing them the services (Petruzzellis, Uggento and Romanazzi, 2006). The students, who have got satisfaction, comment positively and recommend the new students to get admissions in these institutions.

Service quality may be stated as a form of attitude, evaluation on long term basis but the service satisfaction is specific to a transaction (Parasuraman 1988). Due to this way of definition, perceived service quality was said to be a global measure and satisfaction to service quality was the direction of the causality. There is a need of measuring the existing relationship between all the three factors, customers, service quality and ultimately the satisfaction at three different levels of measurements. These levels are Cognitive, affective and behavioral (Oliver 1997, Parasuraman 1985).

Satisfaction related to service has an apparent dimension of transactions which is related to perception and hence emotional side (Iacobucci 1994), while the quality of service process is resulted from the rational or cognitive process, and hence referred to sensing and evaluating the external stimuli (Bitner 1990 and Christou 2001). The consumer and organization satisfaction emphasizing concept of marketing, in different studies are applied to higher education institutions such as universities (Amyx and Bristow 1999, Zafiropoulos 2005). As there is growing competition among different universities, they are using marketing concepts for attracting as well as retaining the students. Due to close resembles with services (Cherubini 1996, Pellicelli 1997 Zeithaml and Bitner 2002), higher education is being applied on, the concepts of service quality and the satisfaction of ultimate customer. As the new students are becoming more aware and have knowledge about the institution as well as quality of the education, they are more interactive as well as selective to their future, so it is becoming more difficult for the institutions to attract them (Sigala and Baum 2003).

Due to the increasing demands and expectations of the students to education as well as institutions has led the educational systems to change from the traditional system towards a customer based market of education (Sigala2002, 2004). If the teacher is more competent, students get more satisfaction. Lunenberg and Ornstein (2004) described the competency of teacher as the knowledge and the ability a teacher possesses. Teacher competency is the skill, ability and knowledge of the teacher (Mondy and Noe 2005). Competency of a teacher is not only knowledge, ability and skill but also complex mental ability of processing as well as mobilization (Oliva 2009). The performance of a teacher is directly affected by his knowledge as well as ability of the teacher (Cheng 1995). As the competency of teachers have direct effect on the satisfaction of students, so we defined competency by different writers and researchers. In many studies students' satisfaction is described as the positive feelings of the student towards his program and institution (Sum et al., 2010; Qui et al., 2010).

Lo (2010) described the students' satisfaction as their perception about the environment in which they are getting education and it closely relates the role of both teachers and students. Student satisfaction can be described as how students perceive and evaluate the services and facilities provided in the institutions (Qi et al 2010). Student satisfaction can be described as the feedback which students give towards the campus and program (Gibson, 2010). Student satisfaction and their positive feelings are contingent to the experiences and academic performance in the institution (Sum et al, 2010).

Students' satisfaction is directly affected by the how much the teachers are competent, the institutional or campus environment and attitude and the curriculum of the program (Qi et al, 2010). Palmer and Holt (2009) considered that the relationship and the interaction between the students and teachers have positive relationship towards the satisfaction of the students.

III. Data and Methodology

a) Data

The study is conducted using both type of data, Primary and Secondary. Primary data is used for the basic study about the perception of students regarding the facilities provided them in the higher education institutions in Pakistan either they are satisfied or not while the Secondary data is used to build the study framework and analysis system.

b) Primary Sources of Data

Questionnaires are being used as a primary source to collect the data regarding the satisfaction of students about the facilities provided to them in universities.

c) Questionnaires

A sample of 300 students was distributed among 300 well structured questionnaires to collect their perception views about the facilities provided to them in universities. Students from different departments and different universities were selected as a sample and they were given questionnaires to give their perception about the facilities of the universities provided to them and were asked if they were satisfied from them or other. The response from the students of sample was appreciable and they supported in giving their fair views and perceptions about the facilities.

d) Sampling

As we know that it is impossible for any researcher to collect the responses from a whole population, so he selects a sample which justifies and represents the whole population. In this research study, we selected a sample of 300 students from 6 private and public universities.

These 6 universities University of Sargodha, Punjab University Lahore, University of Engineering and Technology Faisalabad, University of Lahore, Hajvery University Lahore and NFC University Multan. From these universities 300 respondents were selected from different level of education, Bachelors, Masters and others which have passed at least 1 year in that university.

e) Methodology

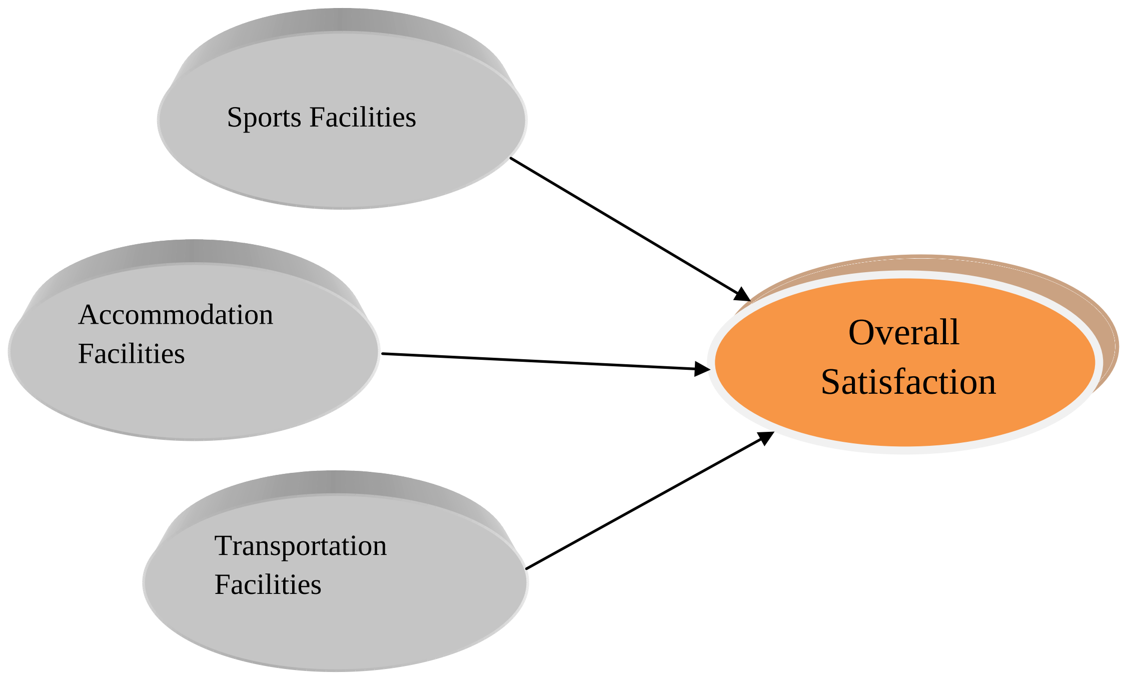
Different statistical tools were used during the study, which were compatible with our study such as Reliability analysis, Multiple Regression Analysis and ANOVA. In our questionnaires we used "Likert Scale" to get the more accurate and specific results and views from the respondents. I used the questionnaires of ROSLINA BINTI ABDULLAH.

IV. Conceptual Framework

The main purpose of conducting this study is to find the affect of different factors the satisfaction of the students in higher education institutions especially in Universities. In order to conduct this study the dependent variable Students' Satisfaction was selected. The other independent variables which were selected are:

a) Independent Variables

- Recreation and Sports facilities in the campus for Students
- Accommodation facilities for the Students
- Transportation Facilities for the Students



Although the main focus of any educational institution is on the basic purpose which is definitely the studies and education of the students but there is also a need to provide the students with extracurricular activities which evokes and polish the students extra skills and knowledge as well as their talent seeks the right direction. These activities include the sports for which the universities provide the required good facilities to the students.

Accommodation facilities, is the second main variable of this study with relationship to the students satisfaction. It is necessary for the universities to provide the accommodation and living facilities for the students who are from the distant areas or from other cities and who have the difficulties in coming to the university daily. This will definitely affect the students' satisfaction.

Similarly, transportation facilities for the students who live away from the university in the same city are necessary. Each student can't afford to come to university daily from the distant location so it's the responsibility of the university to provide them transportation facilities.

b) Dependent Variable

The only dependent variable in this study is the student satisfaction. We are going to study the factors which affect the satisfaction of the students such as recreation and sports facilities provided to the students in the campus can play an important role for the students' satisfaction. So, we took the recreation and sports facilities as independent variable and the students' satisfaction as the dependent variable. Similarly, accommodation and transport facilities provided to the student may play some role to affect the satisfaction of the students, so they are also taken as the independent variables and students' satisfaction is kept as dependent on them.

c) Hypothesis

We made three hypotheses regarding the relationship of independent variables to the dependent variables. These hypotheses were as follows.

H_1: Recreation and Sports facilities have significant effect on the students' satisfaction in the universities.

H_2: Accommodation facilities have significant effect on the students' satisfaction in the universities.

H_3: Transportation facilities have significant effect on the students' satisfaction in the universities.

The null hypotheses of all these hypotheses are that these facilities don't have any effect on the students' satisfaction in the universities.

V. Findings and Results

a) Reliability Analysis

The reliability factor of all the variables is following:

i. *Sports Facilities*
ii. *Accommodation Facilities*
iii. *Transportation Facilities*

To measure the reliability, Cronbach's alpha was calculated. The given table shows different values for different variables we used in the study. The data from Likert Scale was put in the SPSS to calculate the reliability of these scales in the form of Cronbach's alpha. Values of alpha are between "0" to "1". The higher the value of alpha, the higher the reliability is. Values of alpha which are greater than "0.70" show more reliability, on the other hand, the values which are less than "0.60" show poor reliability. In our study the values are in the acceptable range and the table shows that.

iv. *Reliability Statistics*

Variables	Cronbach's Alpha	No. of Items
Sports Facilities	.832	10
Accommodation Facilities	.776	10
Transportation Facilities	.748	9

In this study we used three types of variables which were recreation and sports facilities, accommodation facilities and transportation facilities. The alpha value we calculated from analysis for recreation and sports facilities was “0.832”. The value of alpha calculated for accommodation facilities, was “0.776”. And the last variable transportation facilities have the value of “0.748”. All the values calculated for all the variables we used were above acceptable range, so we can say that our scales were reliable.

v. *Summary of Respondents*

Type of Respondents	Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Gender	male female Total	177 123 300	59.0 41.0 100.0	59.0 41.0 100.0	59.0 100.0
Age	18-25 26-30 above 30 Total	171.0 105.0 24.0 300.0	57.0 35.0 8.0 100.0	57.0 35.0 8.0 100.0	57.0 92.0 100.0
Qualification	Master bachelor other Total	210 76 14 300	70.0 25.0 4.0 100.0	70.0 25.0 4.0 100.0	70.0 95.0 100.0

The table shows that the frequencies of the respondents and the data collected of 300 respondents in which 177, (300) 59% are male and 123, (300) 41% are females .Most of the students in which 57% are 18 to 25 years, and 26 to 30 years are 35% and 8% are above 30 years. The qualification of the respondents is that mostly students are masters 70% and 25% students are bachelor and few students are M.Phill or relevant to any other degree.

VI. Results of Correlation Analysis

Correlation analysis is used to find the relationship between two or more sets of variables. It also tells the direction as well as how much relationship exist between these variables.

In this study we used Pearson’s coefficient of correlation which is one of the most popular methods to measure the relationship between variables. The value of the correlation lies between “-1” to “+1”. The positive value of correlation shows that there is a relationship exist and the more the value of coefficient the more the strong relationship is. While negative value shows otherwise.

The table given below shows the correlation values of different variables. The first variable sports facilities in relation to the dependent variable students’ satisfaction has the coefficient of correlation of “0.554” which shows a positive relationship between the sports facilities and the students’ satisfaction. It means that if more and good sports facilities are provided to students they are more satisfied. Similarly, the second independent variable of accommodation facilities also has a positive correlation of “0.223” with the dependent variable students’ satisfaction.

The third and last independent variable in our study is the transportation facilities provided to students by universities. This variable also has a positive relationship with the dependent variable of students’ satisfaction and the value of coefficient of correlation is “0.230”. All the independent variables used in our study have a positive relationship with dependent variable which shows that they significantly affect positively the dependent variable.

Significance level of all results is at 0.02. It shows that only 0.02 chances are present that our hypothesis may not be accepted or rejected. It can also be said that there are 90% chances of our hypothesis to be accepted.

VII. Correlations

	Variable Title	Student Satisfaction	Sport Facilities	Accommodation Facilities	Transportation Facilities
Pearson Correlation	Student Satisfaction	1.000	.554	.223	.230**
	Sport Facilities	.554**	1.000	.810*	.564
	Accommodation Facilities	.223	.810	1.000	.667*
	Transportation Facilities	.230*	.564**	.667	1.000
Sig. (1-tailed)	Student Satisfaction	.	.000	.000	.000
	Sport Facilities	.000	.	.000	.000
	Accommodation Facilities	.000	.000	.	.000
	Transportation Facilities	.000	.000	.000	.
N	Student Satisfaction	300	300	300	300
	Sport Facilities	300	300	300	300
	Accommodation Facilities	300	300	300	300
	Transportation Facilities	300	300	300	300

Correlation is significant at the 0.01 level (1-tailed).

VIII. Multiple Regression Results

The given table shows the Multiple Regression results. (R) In the table shows the value of Multiple Correlation Coefficient. The value of Multiple Correlation Coefficients of all the independent variables is "0.678". It explains that the overall variance from calculated satisfaction may vary 46% which is the squared value of the "R". Generally R^2 shows the future predictive value of the related information.

a) Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.678[a]	.460	.455	.73084	.460	84.138	3	296	.000	1.988

a. Predictors: (Constant), Transportation Facilities, Sport Facilities, Accommodation Facilities
b. Dependent Variable: Student Satisfaction

IX. Analysis of Variance (Anova)

ANOVA is the analysis of variance. The cell "df" shows the degree of freedom which means the number of independent variables which are three. The number 296 shows the total number of cases minus 3 minus one i.e. (N-3-1). The value of F is 84.138 at 0.0001 levels which show that the dependent variable student satisfaction is significantly influences and predicted by the independent variables (sports facilities, accommodation facilities and transportation facilities). The results of ANOVA support our hypothesis.

Anova(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	134.820	3	44.940	84.138	.000[a]
	Residual	158.100	296	.534		
	Total	292.920	299			

a. Predictors: (Constant), Transportation Facilities, Sports Facilities, Accommodatio Facilities
b. Dependent Variable: Student Satisfaction

X. Results of Coefficients

The three hypotheses we made about the positive relationship among dependent variables and independent variables are tested in this table given below.

Coefficients(a)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.010	.318		3.171	.002
Sports Facilities	1.762	.119	1.079	14.783	.000
Accommodation Facilities	-1.198	.135	-.719	-8.889	.000
Transportation Facilities	.166	.095	.101	1.757	.008

a. Dependent Variable: Student Satisfaction

In the table it can be seen that beta for the sports facilities is highest which reveals that it is the most important variable contributing to the students' satisfaction. The students of the higher education institutions are more satisfied from the facilities provided by the universities when they are properly provided with the recreation and sports facilities more than other facilities like accommodation and transportation facilities. As in the campus they are entertained only through the recreation and sports facilities and these facilities are important with the studies, so students ranked these facilities better for their satisfaction with respect to other facilities. Similarly, accommodation is not a big problem in the universities, as most of the students belong to the same city or even when the students are from other cities or locations, they are mature enough to find and adjust the facilities of accommodation near the campuses, so they don't give importance very much to accommodation facilities which our results in the table shows in the form of negative beta. The third type of facilities is the transportation facilities. These facilities although are significantly important but are not so much as the sports facilities as the students as universities levels mostly have their own transportation facilities when they are from the same city and when they are from other cities and live in hostels they don't need so much transportation facilities. So, in this study students gave importance to transportation facilities but not as much as the sports facilities.

In these results we can say that our hypothesis number first and third about recreation and sports facilities and transportation were proved significantly correct while the null hypothesis number two regarding accommodation facilities stands correct.

XI. Conclusion and Recommendations

The study conducted about students' satisfaction regarding the facilities provided by the universities other than the facilities of education. We collected the perception of the students from different universities regarding the facilities through distributing questionnaires among them. Then we used different statistical measures to find the results. The results of this study suggest that the facilities provided to the students regarding the sports facilities and the transportation facilities have significant effect on the satisfaction of the students in universities, while the accommodation facilities don't have any significant effect on the satisfaction of the students.

This study recommends the universities to provide some facilities to satisfy their customers, the students to provide them the good and undifferentiated facilities which are helpful in satisfying them. They universities should focus to provide the students the recreation and sports facilities so that they are more satisfy with the institutions. Moreover, transportation facilities also help in satisfying the students. The recommendations are based only on the basis of the nature of the study, and of course the basic purpose of the universities is education and if they fulfill their responsibility, definitely students are satisfied to them.

XII. Limitations

The main limitation of this research study it the shortage of time, due to which a huge sample could not be taken. Secondly, questionnaire instrument has its own limitations which cannot be overruled. Research biasness is also a problem which was tried to be minimized by instructing students related to research purpose and questionnaire. Cost factor is also very important because researchers have to face huge cost for conducting research survey.

References Références Referencias

1. Ahmed, M. Ahmed, M. and Anwar, S. F.: "Bridging the Gap between Expectations of the Business Community and Delivery of the Business Schools in Bangladesh", Journal *of Business Administration,* 26, pp. 47-66, 2000.
2. Amyx, D. and Bristow, D.N. (1999), "The marketing concept in an academic setting: assessing and comparing the needs of Asian/Pacific Islander and Anglo consumers of the educational product", *Journal of Customer Service in Marketing and Management,* Vol. 5 No. 4, pp. 65-80.
3. Appleton- Knapp, S.L and Krentler, K.A (2006), "Measuring student expectations and their effect on satisfaction: the importance of managing student expectations", *journal of Marketing Education,* Vol.28 No. 3, pp. 254-64.
4. Bateson, J.E.G (1989) Managing Services Marketing, The Dryden Press.
5. Lovelock, C (1983) "Classifying services to gain strategic marketing insights",*Journal of Marketing,* 47.
6. Bitner, M.J. (1990), "Evaluating service encounters: the effect of physical surroundings and employee respon-ses", *Journal of Marketing,* Vol. 54, pp. 69-82.
7. Borden, V. M. (1995), "Segmenting student markets with a student satisfaction and priorities survey", *Research in Higher Education,* 36(1), pp. 73–88.
8. Cheng Y. C. (1995), "Function and effectiveness of education", *Wide Angel Press,* Hong Kong.
9. Cherubini, S. (1996), *Marketing dei servizi,* Franco Angeli, Milano.
10. Christou, E. (2001), "Exploring the definitions of service quality in tourism: a conceptual approach", *The Tourism Review,* Vol. 56 No. 2, pp. 120-35.
11. Cronin, J., Brady, M. and Hult, T. (2000), "Assessing the effects of quality, value and customer satisfaction on consumer behavioral intentions in service environ-ments", *Journal of Retailing,* Vol. 76 No. 2, pp. 193-218.
12. DeShields, O., Kara, A. and Kaynak, E. (2005), "Determinants of business student satisfaction and retention in Higher education: applying Herzberg's two factor theory", *international journal of Educational Management,* Vol, 19 No.2 pp.128-39.
13. Gibson Allen (2010), Measuring business student satisfaction: a review and summary of the major predictors", *Journal of Higher Education Policy and Management,* Vol. 32, No. 3, pp. 251 – 259.
14. Helgesen, O. and Nesset, E. (2007), "What accounts for student loyalty? Some field study evidence", *international Journal of Educational Management,* Vol. 21 No. 2 pp.126-43.
15. Henning-Thurau, T., Langer, M.F and Hansen, U. (2001), "Modeling and managing student loyalty review of the literature on higher education marketing", *International journal of Public sector* Management.Vol. 19 No. pp.316-38.
16. Iacobucci, D., Grayson, K.A. and Ostrom, A. (1994), "The calculus of service quality and customer satisfaction: theoretical and empirical differentiation and integration", *Advances in Service Marketing and Management,* Vol. 5, pp. 1-44.
17. Lovelock, C (1983) "Classifying services to gain strategic marketing insights",*Journal of Marketing,* 47.
18. Lo C. Celia (2010), "How student satisfaction factors affect perceived learning", *Journal of Scholarship of Teaching and Learning,* Vol. 10, No. 1, pp. 47 – 54.
19. Majid A. K. M. S., Mamun, M. Z. and Siddique, S. R.: "Practices of Teaching Methods, Aids and Students' Performance Evaluation", *International Journal,* 2000.
20. Mamun, M. Z. and Das,S.: "Total Quality Management for Non-Government Universities of Bangladesh", *Proceedings of Annual Convention of Bangladesh Society for Total Quality Management in Association with Department of Industrial and Production Engineering,* BUET, Dhaka, December 3-4, 1999, pp. 23-29, 1999.
21. Metawa, S. A. and Almossawi, M.: "Banking behaviorof Islamic bank customers: perspectives and implications", *International Journal of Bank Marketing, 16* (7), 299-313, 1998.

22. Mondy R. W. and Noe R. A. (2005), "Human Resource Management", 9th edition, *Pearson Prentice Hall.*
23. Narasimhan, K. (2001), "Improving the climate of teaching session: the use of evaluation by students and instructors", *Quality in Higher Education,* Vol. 7 No. 3, pp. 179-90.
24. Oliver, R.L. (1997), satisfaction: *A behavioral perspective on the consumer,* McGraw.Hill Education, New York, NY.
25. Oliver, R and Desarbo, W. S. (1997), "Processing of the satisfaction response in a suggested framework and research proposition", *Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior,* 2, pp. 1-16.
26. Parasuraman, A., Berry, L. and Zeithaml, V. (1985), "A conceptual model of service quality and its implications for future research", *Journal of Marketing,* Vol. 49, pp. 41-50.
27. Parasuraman, A., Zeithaml, V. A. & Berry, L. L. (1988). "SERVQUAL: A Multiple-Item Scale for Measuring Consumer Perceptions of Service Quality," *Journal of Retailing,* vol. 64, 12-40.
28. Parasuraman, A., Zeithaml, V.A. and Berry, L.L., 'SERVQUAL: A Multiple-Item Scale for Measuring Customer Perceptions of Service Quality', 1988, *Journal of Retailing,* vol. 64, no. 1, pp. 12-24.
29. Patterson, P.G. and Johnson, L.W. (1993), "Disconfirmation of expectation and the gap model of service quality: an integrated paradigm", *Journal of satisfaction, Dissatisfaction and Complaining Behaviour,* Vol. 6, pp. 90-9.
30. Palmer R. S. and Holt M. D. (2009), "Examining student satisfaction with wholly online learning", *Journal of Computer Assisted Learning,* Vol. 25, pp. 101 – 113.
31. Pellicelli, G. (1997), *Marketing dei servizi,* Utet, Torino.
32. Petruzzellis, L., D'Uggento, A. M. & Romanazzi, S. (2006). Student Satisfaction and Quality of Service in Italian Universities, *Managing Service Quality,* 16 (4). 349-364.
33. Prabha Ramseook-Munhurrun, Perunjodi Naidoo, Pushpa Nundlall (2010), "A proposed model for measuring service quality in secondary education", *International Journal of Quality and Service Sciences,* Vol. 2 No. 3, pp. 335-351.
34. Qi Guosheng, Chen Meifeng, Liu Xiao and Ding Bangyou (2010), "An empirical study of student satisfaction and its influencing factors – School of Continuing Education of Guangzhou University", *International Journal of Continuing Education and Lifelong Learning,* Vol. 2, No.2, pp. 29 – 40.
35. Sapri, M., Kaka, A. & Finch, E. (2009). 'Factors that Influence Student's Level of Satisfaction with Regards to Higher Educational Facilities Services,' *Malaysian Journal of Real Estate,* 4 (1). 34:51.
36. Sedgwick, R. (2005), Private Universities in Pakistan, World Education News and Reviews, 18(1).
37. Sigala, M. (2002), "The evolution of internet pedagogy: benefits for tourism and hospitality education", *Journal of Hospitality, Leisure, Sports and Tourism Education,* Vol. 1 No. 2, pp. 29-45.
38. Sigala, M. and Baum, T. (2003), "Trends and issues in tourism and hospitality higher education: visioning the future", *Tourism and Hospitality Research. The Surrey Quarterly Review,* Vol. 4 No. 4, pp. 367-76.
39. Sigala, M. (2004a), "Investigating the factors determining e-learning effectiveness in tourism and hospitality education", *Journal of Hospitality & Tourism Education,* Vol. 16 No. 2, pp. 11-21.
40. Sigala, M. (2004b), "The ASP-Qual model: measuring ASP service quality in Greece", *Managing Service Quality,* Vol. 14 No. 1, pp. 103-14.
41. Shan, M.D., Walker, M. and Hayes, T. (1995), "Understanding professional service expectations: do we regression and decision tree analysis", *Research in Higher Education,* Vol. 45 No. 3, pp. 251-69.
42. Shank, M.D., Walker, M. and Hayas, T. (1995), "Understanding professional service expectations: do we know what our students expect in a quality education?", *journal of professional Services Marketing,* Vol. 13 No. 1 pp.71-83.
43. Sum Vichet, McCaskey J. Stephen and Kyeyune Catherine (2010), "A survey Research of satisfaction levels of graduate students enrolled in a nationally ranked top-10 program at a mid-western university", *Research in Higher Education.*
44. Thomas, E.H. and Galambos, N. (2004), "What satisfies students? Mining students-opinion data with regression and decision tree analysis", *Research in Higher Education,* Vol. 45 No.3, pp. 251-69.
45. Watson, S. (2003), "Closing the feedback loop: ensuring effective action from student feedback", *Tertiary education and Management,* Vol.9, pp. 145-57.
46. Zafiropoulos, C., Fragidis, G., Kehris, E., Dimitriadis, S. and Paschaloudis, D. (2005), "Service Quality Assessment in Higher Education: the Case of Technological Educational Institute of Serres", paper presented at the 9th *International Conference on Marketing and Development* (ICMD), Thessaloniki, 8-11 June.
47. Zahid, J. R., Chowdhury G. M. and Sogra. J.: "Present Status and Future Direction of Business Education in Bangladesh", *Journal of Business Administration,* 26, pp.11-24, 2000.

48. Zeithaml, V.A., Parasuraman, A and Berry, L.L (1985), "Problems and Strategies in services marketing", *Journal of Marketing,* Vol. 49 No. 2, pp, 33-46.
49. Zeithaml, V.A., Parasuraman, A. and Berry, L.L. (1990), *"Delivering Quality Service: Balancing Customer Perception and Expectations,* The Fress Press, NewYork, NY.

This page is intentionally left blank

Global Journal of Management and Business Research
Interdisciplinary
Volume 13 Issue 3 Version 1.0 Year 2013
Type: Double Blind Peer Reviewed International Research Journal
Publisher: Global Journals Inc. (USA)
Online ISSN: 2249-4588 & Print ISSN: 0975-5853

Convergence of Islamic and Conventional Interbank Rates

By Ravindran Ramasamy & Mohammad Farhad Zangeneh
University Tun Abdul Razak

Abstract - Financial Institutions' (FI) and banks' earnings on the trading portfolio are significantly influenced by the changing market conditions such as price of an asset, interest rates, market volatility, and market liquidity. Researchers to measure the risk related uncertainty of the FI's earnings use few Market Risk Measurement Models (MRM). Historic Back Simulation Model is one of the approaches that consider the return on all assets, as non-normal, as against the RiskMetric Model that considers the returns on assets is symmetric. This paper investigates the risk and return associated with Islamic interbank offered rates (IIBOR) in Malaysia using Back Simulation model and the results are compared with the conventional interbank offered rates (CIBOR). On application of the Back Simulation approach over the two different data sets (Yield Rates of IIBOR and CIBOR), it was found that during the de-peg period, the value losses and gains for Islamic trading portfolios were found to be significantly higher at the tail end horizon de-peg period. We also conducted independent sample "t" test to compare the mean losses and mean gains reported during these three time periods.

Keywords : interbank offered rate, back simulation, islamic finance products, volatility, value at risk.

GJMBR-G Classification : JEL Code: G21

CONVERGENCEOFISLAMICANDCONVENTIONALINTERBANK RATES

Strictly as per the compliance and regulations of:

Convergence of Islamic and Conventional Interbank Rates

Ravindran Ramasamy [α] & Mohammad Farhad Zangeneh [σ]

Abstract - Financial Institutions' (FI) and banks' earnings on the trading portfolio are significantly influenced by the changing market conditions such as price of an asset, interest rates, market volatility, and market liquidity. Researchers to measure the risk related uncertainty of the FI's earnings use few Market Risk Measurement Models (MRM). Historic Back Simulation Model is one of the approaches that consider the return on all assets, as non-normal, as against the RiskMetric Model that considers the returns on assets is symmetric. This paper investigates the risk and return associated with Islamic interbank offered rates (IIBOR) in Malaysia using Back Simulation model and the results are compared with the conventional interbank offered rates (CIBOR). On application of the Back Simulation approach over the two different data sets (Yield Rates of IIBOR and CIBOR), it was found that during the de-peg period, the value losses and gains for Islamic trading portfolios were found to be significantly higher at the tail end horizon de-peg period. We also conducted independent sample "t" test to compare the mean losses and mean gains reported during these three time periods. We found that the CIBOR was active during crisis and peg periods IIBOR was active after de-pegging with higher losses and gains. These higher losses and gains of IIBOR are due to the active participation of money market players and experience gained in the last decade in Islamic finance. The IIBOR now provides the much-needed liquidity for Islamic finance products and this will further push up the growth of Islamic finance.

Keywords : interbank offered rate, back simulation, islamic finance products, volatility, value at risk.

I. Iibor and Cibor

All economic activities revolve around money market and yield rates in a country. In Malaysia two money markets operate in parallel one in the traditional mode and the other on Islamic and Sharia principles. Both quote interbank overnight offered rates daily which form the basis for many other financial transactions. Islamic Interbank offered rate is confined to Islamic financial products and services, which are issued on Sharia principles. Mainly they avoid investing in financial instruments and projects which are involved in prohibited areas like Riba (interest), Gharar (uncertainty) and Maysir (gambling) (Sudin, 1997, Walid, 1994). Any rational investor, whether he is a Muslim or non-Muslim, would like to earn a reasonable return from an investment and this cannot be avoided. Taking this into consideration Malaysian Islamic financial instruments are designed and operating with profit rates (Grais, 2004; Mohammed, 2002) (avoids riba), of both fixed and floating types (http://iimm.bnm.gov.my/index.-php?ch=1&pg=42). Conventional financial instruments do not follow Sharia principles and they charge interest for monetary transactions. These two financial systems operate in the same economy, but follow different ideology and different techniques of proving income and charging income to their depositors and borrowers (Figlewski, 1994; Hendricks, 1996). Our aim is to compare and contrast these interbank offered rates (Koylouglyu, 1998) to gain more insight and understanding in terms of return, risk and value using historical interbank offered rates.

a) Value at Risk (VaR)

The banks and financial institutions operate as intermediaries between funds providers and fund seekers. Fund providers seek better return while fund seekers select least cost finance for their projects. The banks have to satisfy both these groups. These financial intermediaries are subjected not only to follow several rules and regulations but also instructed to earn a return for themselves for the long run survival and growth. As such, no idle fund could be kept in the bank even for one day. The interbank market through commercial papers, treasury bills and other financial instruments such as equity, foreign exchange and derivatives give ample opportunity for short-term investments (Abdul Rahman, 1995). These investments are bundled together as trading portfolios whose value depends on IBOR. These portfolio values are affected by the daily yield rate changes (Gourieroux, 2000) in both Islamic (Abdul Rashid, 1998; Volker, 1986) and conventional monetary systems. The increments in yield rates will cause reduction in value (vice versa) of trading portfolio of financial institutions (Frey, 2002, Bangia, 2002). This is the market risk or known as VaR and it is to be managed by banks through hedging techniques (Finger, 1999). Keeping this principle in mind yield rates of IIBOR and CIBOR were downloaded from Bank Negara website to estimate worst value loss and best value gain.

b) Normality and Fat Tails

While studying the market risks of trading portfolios the financial institutions and banks assume that the increments and decrements in yield rates are normally distributed with a mean of zero and variance of one ($\varepsilon \sim N(0,1)$) (Laycock, 1995).But these increments

Author α σ : Graduate School of Business University Tun Abdul Razak.
E-mails : ravindran@unirazak.edu.my, m.f.zangeneh@gmail.com

and decrements are not absolutely normal but they exhibit some what skewed and have fat tails, like "t" distributions. There are several reasons for non-normality. The modern financial institutions are not only dealing in traditional functions of banking but also engaged in derivatives writing and dealing. These derivatives include futures contracts, option contracts, swaps etc. The list is not confined to these items only it extends further in these directions whose returns are not symmetrical but skewed (Rockefeller, 2002). Therefore the overall yield rate in the money market is also skewed. Many research studies in the past have shown that these interbank rates are not absolutely normal and they have fat tails and skews (Artzner, 1999). Therefore the normality assumption of rates brings in considerable error in VaR estimations (Burgisser, 2001) and thereby increasing the cost of hedging and also leads to imperfect hedging. To avoid this, the past increments and decrements in historical interbank offered rate data are computed and through back simulation approach the VaR is estimated. The merits of this back simulation approach is its simplicity and it considers only historical data and does not assume normality in returns while computing VaR.

The remaining part of this paper is organized into five sections. The second section deals with methodology and data. Section three applies the back simulation approach to IIBOR and CIBOR to estimate worst losses and best gains and further highlights the differences between them. The fourth section compares the mean losses and mean gains of Islamic and Conventional hypothetical trading portfolio of a value of RM one million. The fifth section concludes the paper.

II. Methodology

The interbank rates of Islamic and conventional types normally vary between two percent and eight percent. The increments or decrements in them overnight are very meager and it would be around 10 to 50 basis points (Moshin, 1986). As the change in rate is very small it is difficult to observe and appreciate the behaviour. To avoid this, the following methodology is adopted to capture the magnitude and intensity of change in them. These changes in IIBORs and CIBORs will cause VaR and worst-case will occur when the rate increase is maximum and vice versa.

a) Back Simulation Approach

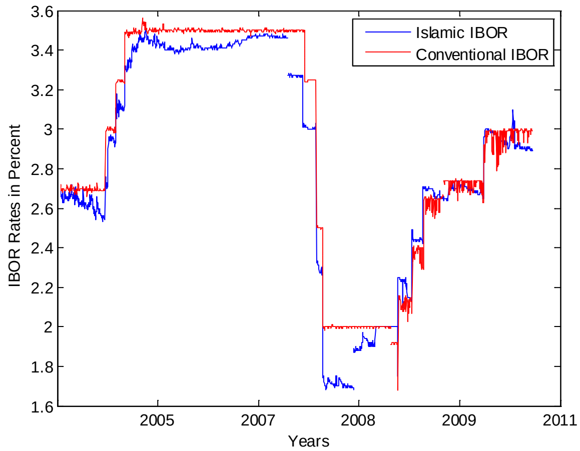
	Islamic Trading Portfolio	Conventional Trading Portfolio
Initial investment - RM one million (hypothetical value)	x	x
Present Yield Rate	iy_1	cy_1
Present Value of portfolio	$ix_1 = \frac{x}{(1+iy_1)}$	$cx_1 = \frac{x}{(1+cy_1)}$
If yield rate increases by 1%, the value falls & vice versa	$ix_2 = \frac{x}{(1+iy_2)}$	$cx_2 = \frac{x}{(1+cy_2)}$
Net Loss / Net Gain	$iL = (ix_2 - ix_1)$	$cL = (cx_2 - cx_1)$
Day_1	$iL_1 = iL * \Delta iy_1$	$cL_1 = cL * \Delta cy_1$
Day_2	$iL_2 = iL * \Delta iy_2$	$cL_2 = cL * \Delta cy_2$
.	.	.
.	.	.
.	.	.
Day_n	$iL_n = iL * \Delta iy_n$	$cL_n = cL * \Delta cy_n$
Maximum Loss / Maximum Gain	Sort losses and gains (in descending order)	Sort losses and gains (in descending order)

b) Data

The interbank offered rate data from 12th Oct 1998 to 31st Dec 2011 were downloaded from Bank Negara website. We could get 4694 days interbank rate time series data. We classified these interbank rates into two segments. The period from 12th Oct 1998 to 21st July 2005 we consider as peg period.

III. IIBOR and CIBOR Comparison

a) Results and Discussion

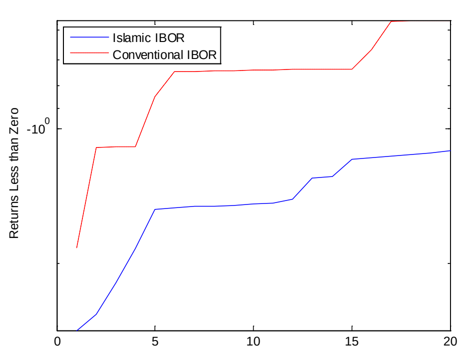


b) Before Global Meltdown

The peg period is approximately seven years which consist of 1657 days of data.

Table 1 : 20 Worst Losses and Best Gains During 2005 – 2007 Before Global Meltdown

	Worst Losses		Best Gains	
	IIBOR	CIBOR	IIBOR	CIBOR
1	-1.119	-0.571	1.190	0.575
2	-1.132	-0.571	1.208	0.576
3	-1.141	-0.573	1.208	0.578
4	-1.154	-0.575	1.286	0.741
5	-1.163	-0.664	1.462	0.741
6	-1.172	-0.735	1.533	0.741
7	-1.278	-0.735	1.533	0.743
8	-1.290	-0.735	1.575	0.743
9	-1.437	-0.735	1.634	0.743
10	-1.471	-0.738	1.639	0.746
11	-1.476	-0.738	1.792	0.746
12	-1.487	-0.741	1.824	0.749
13	-1.493	-0.741	1.825	0.855
14	-1.493	-0.743	1.916	1.111
15	-1.504	-0.743	2.113	1.124
16	-1.515	-0.847	2.581	1.128
17	-1.852	-1.099	3.053	1.425
18	-2.214	-1.099	5.424	7.430
19	-2.602	-1.103	6.070	8.054
20	-2.830	-1.845	8.235	10.409



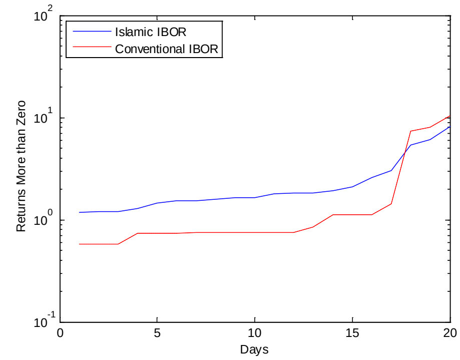


Figure 1 : 20 Worst Losses and Best Gains During 2005 – 2007 Before Global Meltdown

For at least 15 days during this peg period the CIBOR goes up and consequently the trading portfolio loses approximately RM 389,000 to RM 140,000. During this period the IIBOR has no matching increase in rates and no matching loss. The maximum loss for IIBOR is RM 115,000 which has occurred after some fifteen increments in CIBOR. The IIBOR has declined steeply from RM 115,000 to RM 68,000 and gradually decreases later and touches RM 8,551. The losses of RM 17,000, RM 13,000 and RM 8,500 repeat for 12, 15, and 41 times respectively. During the same period the CIBOR losses were greater and finally end with RM 25,000 approximately. Even the frequency of lower losses is greater. All these imply that the IIBOR is a better choice for participants and the portfolio managers as the losses are not severe during this period.

The decrease in CIBOR is greater than the IIBOR as decrease in rates result in gains in portfolios. The gains are more for CIBOR when compared to IIBOR. The gains start from RM 534,000 approximately for CIBOR and ends in RM 24831. There is no matching gain in IIBOR at these extreme rates. The IIBOR registers the first gain of RM 115,440 but on the same day the gain for CIBOR was RM 111,740. The gains of CIBOR were more when compared to IIBOR during the same period. The final gain for CIBOR was RM 24,831 but for IIBOR it was only RM 8,551.

As stated earlier the loss is to be avoided (downside risk) while profits are welcome. Basel II mandates the banks to maintain adequate capital to meet these market risks (Basel committee on bank supervision, 1995, 1996, 1999, 2001). The standardised method of Basel II prescribes a comprehensive capital requirement quantified through specific and general risk framework. It also stipulates adjustments of horizontal, vertical and residual disallowances. The comprehensive internal supervisory method prescribes more capital requirement at 1% level of significance. As such Islamic interbank transactions are less prone to loss attacks, as such the hedging cost and Basel II risk reserve capital requirements will be lower.

Table 2 : 20 Worst Losses and Best Gains During 2008 Global Meltdown

	Worst Losses		Best Gains	
	IIBOR	CIBOR	IIBOR	CIBOR
1	-0.288	-0.286	0.289	0.287
2	-0.288	-0.286	0.289	0.287
3	-0.288	-0.286	0.289	0.287
4	-0.288	-0.286	0.289	0.287
5	-0.288	-0.286	0.290	0.287
6	-0.289	-0.286	0.290	0.287
7	-0.289	-0.286	0.290	0.287
8	-0.289	-0.286	0.290	0.287
9	-0.289	-0.286	0.290	0.287
10	-0.289	-0.286	0.290	0.287
11	-0.289	-0.286	0.290	0.287
12	-0.289	-0.286	0.290	0.287
13	-0.289	-0.286	0.291	0.287
14	-0.292	-0.286	0.292	0.287
15	-0.312	-0.286	0.292	0.287
16	-0.312	-0.286	0.312	0.287
17	-0.312	-0.287	0.312	0.287
18	-0.313	-0.308	0.312	0.287
19	-0.621	-0.573	0.312	0.309
20	-6.957	-7.143	0.578	0.576

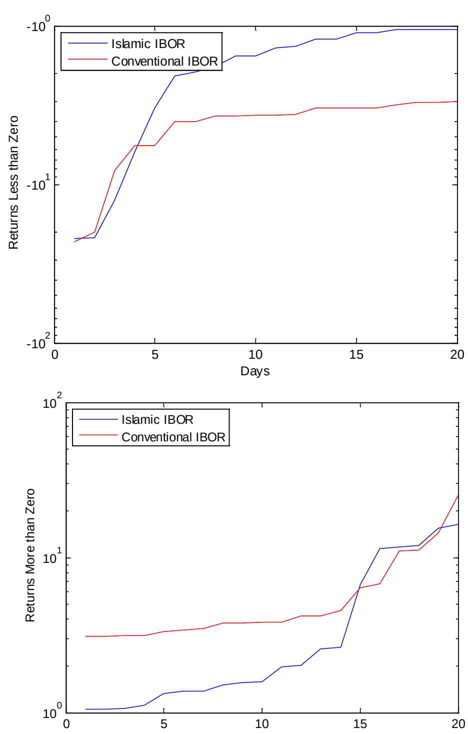


Figure 2 : 20 Worst Losses and Best Gains During 2008 Global Meltdown

The above graph clearly shows that IIBOR starts with lesser loss and quickly stabilizes and goes as a horizontal straight line. The CIBOR starts with a huge loss and slowly goes near the IIBOR but not touches it. The losses are lower in IIBOR and its cost of hedging and management is easy as it is lesser volatile than CIBOR.

Table 3 : 20 Worst Losses and Best Gains After 2008 Global Meltdown

	Worst Losses		Best Gains	
	IIBOR	CIBOR	IIBOR	CIBOR
1	-1.053	-3.000	1.053	3.093
2	-1.053	-3.041	1.053	3.125
3	-1.053	-3.041	1.070	3.136
4	-1.058	-3.153	1.111	3.136
5	-1.099	-3.285	1.333	3.333
6	-1.099	-3.297	1.370	3.409
7	-1.205	-3.297	1.370	3.484
8	-1.205	-3.309	1.509	3.766
9	-1.347	-3.629	1.563	3.791
10	-1.376	-3.650	1.579	3.819
11	-1.554	-3.663	1.974	3.819
12	-1.554	-3.679	2.013	4.181
13	-1.802	-3.679	2.591	4.183
14	-1.942	-4.013	2.646	4.577
15	-2.062	-4.013	6.667	6.406
16	-3.289	-5.686	11.429	6.810
17	-6.250	-5.705	11.698	11.027
18	-12.500	-8.122	11.983	11.163
19	-21.545	-20.000	15.385	14.346
20	-22.050	-23.077	16.355	25.568

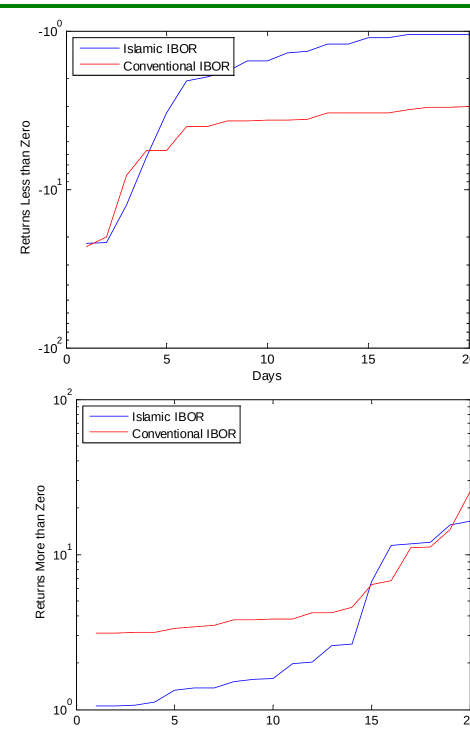


Figure 3 : 20 Worst Losses and Best Gains After 2008 Global Meltdown

The above figure shows the pattern of the gains of IIBOR and CIBOR for 80 decrements in interbank rates. The volatility of the CIBOR gains is more than the IIBOR gains. Initially there are more gains for CIBOR than IIBOR. At the beginning there is a wide gap between these two gains but gradually the gap narrows down. The IIBOR gains, though low, stable and it is looking like a horizontal straight line, while the CIBOR display a very few higher gains and gradually declining and coming closer to IIBOR. The CIBOR shows greater losses and greater gains than IIBOR, which implies the greater volatility and thus greater risk than IIBOR.

c) Post De-Peg

After de-pegging the interbank rates produce 526 days data which are analysed as earlier for a trading portfolio value of RM one million and the results are presented below.

The IIBOR registers the highest loss at RM 34,339 whereas the CIBOR shows highest loss as RM 45,479. It is interesting to note that the conventional losses decrease rapidly while IIBOR losses slowly decline. The frequencies of lower losses are more for CIBOR whereas IIBOR shows lesser frequency of lower losses. This pattern is quite opposite to the earlier results of crisis and peg periods.

In gain also similar pattern is observed. The largest gain for IIBOR is RM 14,717 while the CIBOR displays only RM 4,873 as its greatest gain, but this occurs on three days. The second gain of IIBOR RM 8,176 and third gain of RM 6,541 do not have a match in conventional counterpart. The gain of RM 4,906 occurs on 15 occasions in IIBOR but the highest gain is less than this figure in CIBOR. These results show now the IIBOR is experiencing greater acceptance and there by causing more volatility and produces greater losses and greater gains. It implies that Islamic interbank market is very brisk and active than the conventional interbank market.

The CIBOR losses are more for the first three days and later it declines rapidly and afterwards shows a steady trend. The IIBOR losses are less initially and later they are more than the CIBOR and closely follow the same trend as in CIBOR. During crisis and peg periods the pattern was different, CIBOR showed more losses and gains than the IIBOR.

The CIBOR gains were greater in crisis and peg periods but in this graph the pattern is different. The IIBOR shows higher gains and rapidly declines and stays well above the CIBOR gains. The highest CIBOR gain stands at RM 5,000 approximately and declines gradually and reaches roughly RM 2,000 level and then it is stable. IIBOR is also show similar pattern but the gains are at a higher level. The IIBOR gains start at RM 14,500 approximately and steeply declines to RM 5,000 and stabilizes at RM 4,000.

These results are interesting. In crisis and peg periods the CIBOR results were high in terms of losses and gains, the volatilities were also higher. In the recent de-peg period the IIBOR is more active and volatile than CIBOR. This could be attributed to two main causes. Firstly the Islamic money market is active now than ever before and in this active market the demand and supply of funds on Islamic principles are greater. Secondly the experience gained in the crisis and peg periods in the interbank money market gives IIBOR the much-needed impetus to operate vigorously.

IV. IIBOR and CIBOR

a) Mean Rate Differences and Volatilities

Finally we tried to compare the mean losses and mean gains of both IIBOR and CIBOR through independent sample "t" test to find whether there is any significant difference exist during the three sample periods. The losses and gains of each period for IIBOR and CIBOR were analysed and the following results obtained.

Table 4 : Mean losses and gains of Islamic Conventional trading portfolios

	Before Crisis		During Crisis		After Crisis	
	IIBOR	CIBOR	IIBOR	CIBOR	IIBOR	CIBOR
Mean	3.162	3.244	3.428	3.471	2.448	2.486
Variance	0.121	0.123	0.008	0.006	0.177	0.166
Observations	900	900	366	366	1096	1096
Pooled Variance	0.122		0.007		0.171	
Hypothesized Mean Difference	0.000		0.000		0.000	
df	1798		730		2190	
t Stat	-4.971		-7.104		-2.170	
P(T<=t) one-tail	0.000		0.000		0.015	
t Critical one-tail	1.646		1.647		1.646	
P(T<=t) two-tail	0.000		0.000		0.030	
t Critical two-tail	1.961		1.963		1.961	

During the peg period, IIBOR showed 281 rate increases, while the CIBOR reported 509 rate increases. The mean loss for IIBOR was RM 7,775 while the CIBOR showed a mean loss of RM 18,985. The mean loss difference is more than 100% between these interbank rates. Their standard deviations also differ very widely. The IIBOR shows RM 11,300 as standard deviation while CIBOR registered RM 37,764 as its standard deviation, which implies more variability in CIBOR. The mean difference in losses is RM 11,210 with a "t" value of 4.856. This mean difference is highly significant at 1% level of significance. Similarly during this period the mean gain is higher for CIBOR than IIBOR which has recorded a mean gain of RM 18,744, which results in a mean difference of RM 10,900. The standard deviation is very high for CIBOR during this period. The "t" value is significant at 1% level this indicates the major difference in gains.

After de-peg the IIBOR shows altogether a different pattern. The losses are greater for IIBOR and the frequency also greater when compared with CIBOR. The mean loss difference is RM 375, which is more for IIBOR. Interestingly the standard deviation for IIBOR is less showing lesser variability when compared to CIBOR. The "t" value is less and insignificant, which implies that these is no major difference in the losses of both IIBOR and CIBOR. The gains in case of IIBOR are for 148 days in case CIBOR it is only for 90 days. IIBOR shows greater average gain of RM 693. The standard deviation is greater for IIBOR in contrast to other periods. The standard deviation of gains also is very high when compared to CIBOR. The "t" value is 3.5 and significant at 1% level. This implies that the gains generated by IIBOR during this period are much higher than CIBOR. The after de-peg period results show a different pattern for IIBOR. This may be due to the experience gained by the Islamic interbank market.

V. Conclusion

The interbank offered rates decide the yield rate on day-to-day basis which is considered as a benchmark for many other financial transactions. We analyzed both IIBOR and CIBOR under two different periods. The IIBOR shows more variation in losses and gains than CIBOR in this de-peg period. The volatility in terms of standard deviation is also higher for IIBOR in the recent past. The differences in the mean losses and gains of IIBOR were lower during peg periods but in the recent past the IIBOR has exhibited higher losses and gains when compared to CIBOR. The Malaysian Government's encouragement and the attitude of the Malaysian participants in interbank market in general and the Malaysian corporate world in particular all focused towards Islamic finance. The participants involved in the interbank market seem to have gained experience and understood the benefits of Islamic finance and thus attracted towards it. As such, the IIBOR becomes active than CIBOR in the recent past providing the much-needed liquidity in interbank market for Islamic financial instruments and financial services. Of late the Islamic interbank market is more active and vibrant than conventional interbank market.

References Références Referencias

1. Abdul Rahman Yousri Ahamed, 1995, "Islamic securities in Muslim Countries stock markets and an assessment of the need for Islamic secondary market", Islamic economic studies, Vol 3. No 1. PP 7-9.
2. Abdul Rashid Hussain, 1998, " A yield curve for the local debt market", Islamic Banker, pp 26-27.
3. Artzner, Philippe, Freddy Delbaen, Jean-Marc Eber, and David Heath, 1999, "Coherent Measures of Risk", Mathematical Finance, pp. 203–228.
4. Burgisser, Peter, Alexandre Kurth, and Armin Wagner, 2001, "Incorporating Severity Variations into Credit Risk", Journal of Risk, pp. 5–31.
5. Bangia A. Diebold, F. and T. Schuermann., 2002, "Ratings Migration and the Business Cycle, With Applications to Credit Portfolio Stress Testing", Journal of Banking & Finance, Vol. 26, pp. 445-474.
6. Basel Committee on Bank Supervision, 1999, "Credit Risk Modelling: Current Practices and Applications", Technical Report, Bank for International Settlements.
7. Basel Committee on Bank Supervision, 2001, "The Internal Ratings-Based Approach: Supporting Document to the New Basel Capital Accord", Technical Report, Bank for International Settlements.
8. Basle Committee on Banking Supervision, (1995), An Internal Model-Based Approach to Market Risk Capital Requirements, Basle.
9. Basle Committee on Banking Supervision, (1996), Overview of the Amendment to the Capital Accord to Incorporate Market Risk, Basle.
10. Figlewski, S, (1994), `Forecasting Volatility Using Historical Data,' New York University working paper, S-94-13.
11. Finger, Christopher C., 1999, "Conditional Approa-ches for CreditMetrics Portfolio Distributions", CreditMetrics Monitor, pp. 14–33.
12. Frey, R¨udiger and Alexander J. McNeil., 2002, "VaR and expected shortfall in portfolios of dependent credit risks: Conceptual and practical insights", Journal of Banking and Finance.
13. Gourieroux, C. Laurent, J.P. and Scaillet, O., 2000, "Sensitivity analysis of Values at Risk", Journal of Empirical Finance, pp.225–245.
14. Grais W., 2004, "Perspectives for the Islamic Finance Industry", Remarks at the IFSB London summit.
15. Hendricks, D, (1996), `Evaluation of Value-at-Risk Models Using Historical Data,' Federal Reserve

Bank of New York Economic Policy Review, Vol 2, No 1, April, page 39.
16. Koylouglyu, H.U. and Hickman A., 1998, "Credit Risk: Reconcilable differences", Risk Vol 11., No. 10, pp. 56-62.
17. Laycock, M S, and Paxson, D A, (1995), `Capital Adequacy Risks: Return Normality and Confidence Intervals,' Bank of England mimeo, presented at the 1995 Annual Meeting of the European Financial Management Association.
18. Mohammed Akacem and Lynde Gilliam, 2002, "Principles of Islamic banking – Debt versus Equity Financing", Middle east policy, Vol. IX, No. 1.
19. Mohsin S.Khan and Mirakhor, 1986, "The financial system and monetary policy", Therotical studies in Islamic Banking and Finance, (Huston) IRIS Books, P 32.
20. Rockafellar, R. Tyrrell and Stanislav Uryasev., 2002, "Conditional value-at-risk for general loss distributions," Journal of Banking and Finance, pp. 1443–1471.
21. Sudin Haron, 1977, Islamic Banking Rules and Regulations, Pelanduk publications, Selangor, Malaysia, p 75.
22. Volker Nienhaus, 1986, "The impact of Islamic Economics on Banking Finance and Modern Policy", International Conference in Islamic Banking, Geneva, Switzerland.
23. Walid Khayrullah, 1994, "Al-Muqaradah Bonds as the basis of profit sharing", Islamic Economic Studies, p 80.

Global Journals Inc. (US) Guidelines Handbook 2013

www.GlobalJournals.org

FELLOW OF INTERNATIONAL CONGRESS OF MANAGEMENT AND BUSINESS RESEARCH (FICMBR)

- 'FARSB' title will be awarded to the person after approval of Editor-in-Chief and Editorial Board. The title 'FARSB" can be added to name in the following manner. eg. **Dr. John E. Hall, Ph.D., FARSB or William Walldroff Ph. D., M.S., FARSB**
- Being FARSB is a respectful honor. It authenticates your research activities. After becoming FARSB, you can use 'FARSB' title as you use your degree in suffix of your name. This will definitely will enhance and add up your name. You can use it on your Career Counseling Materials/CV/Resume/Visiting Card/Name Plate etc.
- 60% Discount will be provided to FARSB members for publishing research papers in Global Journals Inc., if our Editorial Board and Peer Reviewers accept the paper. For the life time, if you are author/co-author of any paper bill sent to you will automatically be discounted one by 60%
- FARSB will be given a renowned, secure, free professional email address with 100 GB of space eg.johnhall@globaljournals.org. You will be facilitated with Webmail, SpamAssassin, Email Forwarders, Auto-Responders, Email Delivery Route tracing, etc.
- FARSB member is eligible to become paid peer reviewer at Global Journals Inc. to earn up to 15% of realized author charges taken from author of respective paper. After reviewing 5 or more papers you can request to transfer the amount to your bank account or to your PayPal account.
- Eg. If we had taken 420 USD from author, we can send 63 USD to your account.
- FARSB member can apply for free approval, grading and certification of some of their Educational and Institutional Degrees from Global Journals Inc. (US) and Open Association of Research,Society U.S.A.
- After you are FARSB. You can send us scanned copy of all of your documents. We will verify, grade and certify them within a month. It will be based on your academic records, quality of research papers published by you, and 50 more criteria. This is beneficial for your job interviews as recruiting organization need not just rely on you for authenticity and your unknown qualities, you would have authentic ranks of all of your documents. Our scale is unique worldwide.
- FARSB member can proceed to get benefits of free research podcasting in Global Research Radio with their research documents, slides and online movies.
- After your publication anywhere in the world, you can upload you research paper with your recorded voice or you can use our professional RJs to record your paper their voice. We can also stream your conference videos and display your slides online.
- FARSB will be eligible for free application of Standardization of their Researches by Open Scientific Standards. Standardization is next step and level after publishing in a journal. A team of research and professional will work with you to take your research to its next level, which is worldwide open standardization.

- FARSB is eligible to earn from their researches: While publishing his paper with Global Journals Inc. (US), FARSB can decide whether he/she would like to publish his/her research in closed manner. When readers will buy that individual research paper for reading, 80% of its earning by Global Journals Inc. (US) will be transferred to FARSB member's bank account after certain threshold balance. There is no time limit for collection. FARSB member can decide its price and we can help in decision.

MEMBER OF ASSOCIATION OF RESEARCH SOCIETY IN BUSINESS (MARSB)

- 'MARSB' title will be awarded to the person after approval of Editor-in-Chief and Editorial Board. The title 'MARSB" can be added to name in the following manner. eg. Dr. John E. Hall, Ph.D., MARSB or William Walldroff Ph. D., M.S., MARSB
- Being MARSB is a respectful honor. It authenticates your research activities. After becoming MARSB, you can use 'MARSB' title as you use your degree in suffix of your name. This will definitely will enhance and add up your name. You can use it on your Career Counseling Materials/CV/Resume/Visiting Card/Name Plate etc.
- 40% Discount will be provided to MARSB members for publishing research papers in Global Journals Inc., if our Editorial Board and Peer Reviewers accept the paper. For the life time, if you are author/co-author of any paper bill sent to you will automatically be discounted one by 60%
- MARSB will be given a renowned, secure, free professional email address with 30 GB of space eg.johnhall@globaljournals.org. You will be facilitated with Webmail, SpamAssassin, Email Forwarders, Auto-Responders, Email Delivery Route tracing, etc.
- MARSB member is eligible to become paid peer reviewer at Global Journals Inc. to earn up to 10% of realized author charges taken from author of respective paper. After reviewing 5 or more papers you can request to transfer the amount to your bank account or to your PayPal account.
- MARSB member can apply for free approval, grading and certification of some of their Educational and Institutional Degrees from Global Journals Inc. (US) and Open Association of Research,Society U.S.A.
- MARSB is eligible to earn from their researches: While publishing his paper with Global Journals Inc. (US), MARSB can decide whether he/she would like to publish his/her research in closed manner. When readers will buy that individual research paper for reading, 40% of its earning by Global Journals Inc. (US) will be transferred to MARSB member's bank account after certain threshold balance. There is no time limit for collection. MARSB member can decide its price and we can help in decision.

ANNUAL MEMBER

- Annual Member will be authorized to receive e-Journal GJMBR for one year (subscription for one year).
- The member will be allotted free 1 GB Web-space along with subDomain to contribute and participate in our activities.
- A professional email address will be allotted free 500 MB email space.

PAPER PUBLICATION

- The members can publish paper once. The paper will be sent to two-peer reviewer. The paper will be published after the acceptance of peer reviewers and Editorial Board.

Process of submission of Research Paper

The Area or field of specialization may or may not be of any category as mentioned in 'Scope of Journal' menu of the GlobalJournals.org website. There are 37 Research Journal categorized with Six parental Journals GJCST, GJMR, GJRE, GJMBR, GJSFR, GJHSS. For Authors should prefer the mentioned categories. There are three widely used systems UDC, DDC and LCC. The details are available as 'Knowledge Abstract' at Home page. The major advantage of this coding is that, the research work will be exposed to and shared with all over the world as we are being abstracted and indexed worldwide.

The paper should be in proper format. The format can be downloaded from first page of 'Author Guideline' Menu. The Author is expected to follow the general rules as mentioned in this menu. The paper should be written in MS-Word Format (*.DOC,*.DOCX).

The Author can submit the paper either online or offline. The authors should prefer online submission.Online Submission: There are three ways to submit your paper:

(A) (I) First, register yourself using top right corner of Home page then Login. If you are already registered, then login using your username and password.

(II) Choose corresponding Journal.

(III) Click 'Submit Manuscript'. Fill required information and Upload the paper.

(B) If you are using Internet Explorer, then Direct Submission through Homepage is also available.

(C) If these two are not convenient, and then email the paper directly to dean@globaljournals.org.

Offline Submission: Author can send the typed form of paper by Post. However, online submission should be preferred.

MANUSCRIPT STYLE INSTRUCTION **<u>(Must be strictly followed)</u>**

Page Size: 8.27" X 11'"

- Left Margin: 0.65
- Right Margin: 0.65
- Top Margin: 0.75
- Bottom Margin: 0.75
- Font type of all text should be Swis 721 Lt BT.
- Paper Title should be of Font Size 24 with one Column section.
- Author Name in Font Size of 11 with one column as of Title.
- Abstract Font size of 9 Bold, “Abstract” word in Italic Bold.
- Main Text: Font size 10 with justified two columns section
- Two Column with Equal Column with of 3.38 and Gaping of .2
- First Character must be three lines Drop capped.
- Paragraph before Spacing of 1 pt and After of 0 pt.
- Line Spacing of 1 pt
- Large Images must be in One Column
- Numbering of First Main Headings (Heading 1) must be in Roman Letters, Capital Letter, and Font Size of 10.
- Numbering of Second Main Headings (Heading 2) must be in Alphabets, Italic, and Font Size of 10.

You can use your own standard format also.
Author Guidelines:

1. General,

2. Ethical Guidelines,

3. Submission of Manuscripts,

4. Manuscript’s Category,

5. Structure and Format of Manuscript,

6. After Acceptance.

1. GENERAL

Before submitting your research paper, one is advised to go through the details as mentioned in following heads. It will be beneficial, while peer reviewer justify your paper for publication.

Scope

The Global Journals Inc. (US) welcome the submission of original paper, review paper, survey article relevant to the all the streams of Philosophy and knowledge. The Global Journals Inc. (US) is parental platform for Global Journal of Computer Science and Technology, Researches in Engineering, Medical Research, Science Frontier Research, Human Social Science, Management, and Business organization. The choice of specific field can be done otherwise as following in Abstracting and Indexing Page on this Website. As the all Global

Journals Inc. (US) are being abstracted and indexed (in process) by most of the reputed organizations. Topics of only narrow interest will not be accepted unless they have wider potential or consequences.

2. ETHICAL GUIDELINES

Authors should follow the ethical guidelines as mentioned below for publication of research paper and research activities.

Papers are accepted on strict understanding that the material in whole or in part has not been, nor is being, considered for publication elsewhere. If the paper once accepted by Global Journals Inc. (US) and Editorial Board, will become the copyright of the Global Journals Inc. (US).

Authorship: The authors and coauthors should have active contribution to conception design, analysis and interpretation of findings. They should critically review the contents and drafting of the paper. All should approve the final version of the paper before submission

The Global Journals Inc. (US) follows the definition of authorship set up by the Global Academy of Research and Development. According to the Global Academy of R&D authorship, criteria must be based on:

1) Substantial contributions to conception and acquisition of data, analysis and interpretation of the findings.

2) Drafting the paper and revising it critically regarding important academic content.

3) Final approval of the version of the paper to be published.

All authors should have been credited according to their appropriate contribution in research activity and preparing paper. Contributors who do not match the criteria as authors may be mentioned under Acknowledgement.

Acknowledgements: Contributors to the research other than authors credited should be mentioned under acknowledgement. The specifications of the source of funding for the research if appropriate can be included. Suppliers of resources may be mentioned along with address.

Appeal of Decision: The Editorial Board's decision on publication of the paper is final and cannot be appealed elsewhere.

Permissions: It is the author's responsibility to have prior permission if all or parts of earlier published illustrations are used in this paper.

Please mention proper reference and appropriate acknowledgements wherever expected.

If all or parts of previously published illustrations are used, permission must be taken from the copyright holder concerned. It is the author's responsibility to take these in writing.

Approval for reproduction/modification of any information (including figures and tables) published elsewhere must be obtained by the authors/copyright holders before submission of the manuscript. Contributors (Authors) are responsible for any copyright fee involved.

3. SUBMISSION OF MANUSCRIPTS

Manuscripts should be uploaded via this online submission page. The online submission is most efficient method for submission of papers, as it enables rapid distribution of manuscripts and consequently speeds up the review procedure. It also enables authors to know the status of their own manuscripts by emailing us. Complete instructions for submitting a paper is available below.

Manuscript submission is a systematic procedure and little preparation is required beyond having all parts of your manuscript in a given format and a computer with an Internet connection and a Web browser. Full help and instructions are provided on-screen. As an author, you will be prompted for login and manuscript details as Field of Paper and then to upload your manuscript file(s) according to the instructions.

To avoid postal delays, all transaction is preferred by e-mail. A finished manuscript submission is confirmed by e-mail immediately and your paper enters the editorial process with no postal delays. When a conclusion is made about the publication of your paper by our Editorial Board, revisions can be submitted online with the same procedure, with an occasion to view and respond to all comments.

Complete support for both authors and co-author is provided.

4. MANUSCRIPT'S CATEGORY

Based on potential and nature, the manuscript can be categorized under the following heads:

Original research paper: Such papers are reports of high-level significant original research work.

Review papers: These are concise, significant but helpful and decisive topics for young researchers.

Research articles: These are handled with small investigation and applications

Research letters: The letters are small and concise comments on previously published matters.

5.STRUCTURE AND FORMAT OF MANUSCRIPT

The recommended size of original research paper is less than seven thousand words, review papers fewer than seven thousands words also.Preparation of research paper or how to write research paper, are major hurdle, while writing manuscript. The research articles and research letters should be fewer than three thousand words, the structure original research paper; sometime review paper should be as follows:

Papers: These are reports of significant research (typically less than 7000 words equivalent, including tables, figures, references), and comprise:

(a)Title should be relevant and commensurate with the theme of the paper.

(b) A brief Summary, "Abstract" (less than 150 words) containing the major results and conclusions.

(c) Up to ten keywords, that precisely identifies the paper's subject, purpose, and focus.

(d) An Introduction, giving necessary background excluding subheadings; objectives must be clearly declared.

(e) Resources and techniques with sufficient complete experimental details (wherever possible by reference) to permit repetition; sources of information must be given and numerical methods must be specified by reference, unless non-standard.

(f) Results should be presented concisely, by well-designed tables and/or figures; the same data may not be used in both; suitable statistical data should be given. All data must be obtained with attention to numerical detail in the planning stage. As reproduced design has been recognized to be important to experiments for a considerable time, the Editor has decided that any paper that appears not to have adequate numerical treatments of the data will be returned un-refereed;

(g) Discussion should cover the implications and consequences, not just recapitulating the results; conclusions should be summarizing.

(h) Brief Acknowledgements.

(i) References in the proper form.

Authors should very cautiously consider the preparation of papers to ensure that they communicate efficiently. Papers are much more likely to be accepted, if they are cautiously designed and laid out, contain few or no errors, are summarizing, and be conventional to the approach and instructions. They will in addition, be published with much less delays than those that require much technical and editorial correction.

The Editorial Board reserves the right to make literary corrections and to make suggestions to improve briefness.

It is vital, that authors take care in submitting a manuscript that is written in simple language and adheres to published guidelines.

Format

Language: The language of publication is UK English. Authors, for whom English is a second language, must have their manuscript efficiently edited by an English-speaking person before submission to make sure that, the English is of high excellence. It is preferable, that manuscripts should be professionally edited.

Standard Usage, Abbreviations, and Units: Spelling and hyphenation should be conventional to The Concise Oxford English Dictionary. Statistics and measurements should at all times be given in figures, e.g. 16 min, except for when the number begins a sentence. When the number does not refer to a unit of measurement it should be spelt in full unless, it is 160 or greater.

Abbreviations supposed to be used carefully. The abbreviated name or expression is supposed to be cited in full at first usage, followed by the conventional abbreviation in parentheses.

Metric SI units are supposed to generally be used excluding where they conflict with current practice or are confusing. For illustration, 1.4 l rather than 1.4 × 10-3 m3, or 4 mm somewhat than 4 × 10-3 m. Chemical formula and solutions must identify the form used, e.g. anhydrous or hydrated, and the concentration must be in clearly defined units. Common species names should be followed by underlines at the first mention. For following use the generic name should be constricted to a single letter, if it is clear.

Structure

All manuscripts submitted to Global Journals Inc. (US), ought to include:

Title: The title page must carry an instructive title that reflects the content, a running title (less than 45 characters together with spaces), names of the authors and co-authors, and the place(s) wherever the work was carried out. The full postal address in addition with the e-mail address of related author must be given. Up to eleven keywords or very brief phrases have to be given to help data retrieval, mining and indexing.

Abstract, used in Original Papers and Reviews:

Optimizing Abstract for Search Engines

Many researchers searching for information online will use search engines such as Google, Yahoo or similar. By optimizing your paper for search engines, you will amplify the chance of someone finding it. This in turn will make it more likely to be viewed and/or cited in a further work. Global Journals Inc. (US) have compiled these guidelines to facilitate you to maximize the web-friendliness of the most public part of your paper.

Key Words

A major linchpin in research work for the writing research paper is the keyword search, which one will employ to find both library and Internet resources.

One must be persistent and creative in using keywords. An effective keyword search requires a strategy and planning a list of possible keywords and phrases to try.

Search engines for most searches, use Boolean searching, which is somewhat different from Internet searches. The Boolean search uses "operators," words (and, or, not, and near) that enable you to expand or narrow your affords. Tips for research paper while preparing research paper are very helpful guideline of research paper.

Choice of key words is first tool of tips to write research paper. Research paper writing is an art.A few tips for deciding as strategically as possible about keyword search:

- One should start brainstorming lists of possible keywords before even begin searching. Think about the most important concepts related to research work. Ask, "What words would a source have to include to be truly valuable in research paper?" Then consider synonyms for the important words.
- It may take the discovery of only one relevant paper to let steer in the right keyword direction because in most databases, the keywords under which a research paper is abstracted are listed with the paper.
- One should avoid outdated words.

Keywords are the key that opens a door to research work sources. Keyword searching is an art in which researcher's skills are bound to improve with experience and time.

Numerical Methods: Numerical methods used should be clear and, where appropriate, supported by references.

Acknowledgements: Please make these as concise as possible.

References

References follow the Harvard scheme of referencing. References in the text should cite the authors' names followed by the time of their publication, unless there are three or more authors when simply the first author's name is quoted followed by et al. unpublished work has to only be cited where necessary, and only in the text. Copies of references in press in other journals have to be supplied with submitted typescripts. It is necessary that all citations and references be carefully checked before submission, as mistakes or omissions will cause delays.

References to information on the World Wide Web can be given, but only if the information is available without charge to readers on an official site. Wikipedia and Similar websites are not allowed where anyone can change the information. Authors will be asked to make available electronic copies of the cited information for inclusion on the Global Journals Inc. (US) homepage at the judgment of the Editorial Board.

The Editorial Board and Global Journals Inc. (US) recommend that, citation of online-published papers and other material should be done via a DOI (digital object identifier). If an author cites anything, which does not have a DOI, they run the risk of the cited material not being noticeable.

The Editorial Board and Global Journals Inc. (US) recommend the use of a tool such as Reference Manager for reference management and formatting.

Tables, Figures and Figure Legends

Tables: Tables should be few in number, cautiously designed, uncrowned, and include only essential data. Each must have an Arabic number, e.g. Table 4, a self-explanatory caption and be on a separate sheet. Vertical lines should not be used.

Figures: Figures are supposed to be submitted as separate files. Always take in a citation in the text for each figure using Arabic numbers, e.g. Fig. 4. Artwork must be submitted online in electronic form by e-mailing them.

Preparation of Electronic Figures for Publication

Even though low quality images are sufficient for review purposes, print publication requires high quality images to prevent the final product being blurred or fuzzy. Submit (or e-mail) EPS (line art) or TIFF (halftone/photographs) files only. MS PowerPoint and Word Graphics are unsuitable for printed pictures. Do not use pixel-oriented software. Scans (TIFF only) should have a resolution of at least 350 dpi (halftone) or 700 to 1100 dpi (line drawings) in relation to the imitation size. Please give the data for figures in black and white or submit a Color Work Agreement Form. EPS files must be saved with fonts embedded (and with a TIFF preview, if possible).

For scanned images, the scanning resolution (at final image size) ought to be as follows to ensure good reproduction: line art: >650 dpi; halftones (including gel photographs) : >350 dpi; figures containing both halftone and line images: >650 dpi.

Color Charges: It is the rule of the Global Journals Inc. (US) for authors to pay the full cost for the reproduction of their color artwork. Hence, please note that, if there is color artwork in your manuscript when it is accepted for publication, we would require you to complete and return a color work agreement form before your paper can be published.

Figure Legends: Self-explanatory legends of all figures should be incorporated separately under the heading 'Legends to Figures'. In the full-text online edition of the journal, figure legends may possibly be truncated in abbreviated links to the full screen version. Therefore, the first 100 characters of any legend should notify the reader, about the key aspects of the figure.

6. AFTER ACCEPTANCE

Upon approval of a paper for publication, the manuscript will be forwarded to the dean, who is responsible for the publication of the Global Journals Inc. (US).

6.1 Proof Corrections

The corresponding author will receive an e-mail alert containing a link to a website or will be attached. A working e-mail address must therefore be provided for the related author.

Acrobat Reader will be required in order to read this file. This software can be downloaded

(Free of charge) from the following website:

www.adobe.com/products/acrobat/readstep2.html. This will facilitate the file to be opened, read on screen, and printed out in order for any corrections to be added. Further instructions will be sent with the proof.

Proofs must be returned to the dean at dean@globaljournals.org within three days of receipt.

As changes to proofs are costly, we inquire that you only correct typesetting errors. All illustrations are retained by the publisher. Please note that the authors are responsible for all statements made in their work, including changes made by the copy editor.

6.2 Early View of Global Journals Inc. (US) (Publication Prior to Print)

The Global Journals Inc. (US) are enclosed by our publishing's Early View service. Early View articles are complete full-text articles sent in advance of their publication. Early View articles are absolute and final. They have been completely reviewed, revised and edited for publication, and the authors' final corrections have been incorporated. Because they are in final form, no changes can be made after sending them. The nature of Early View articles means that they do not yet have volume, issue or page numbers, so Early View articles cannot be cited in the conventional way.

6.3 Author Services

Online production tracking is available for your article through Author Services. Author Services enables authors to track their article - once it has been accepted - through the production process to publication online and in print. Authors can check the status of their articles online and choose to receive automated e-mails at key stages of production. The authors will receive an e-mail with a unique link that enables them to register and have their article automatically added to the system. Please ensure that a complete e-mail address is provided when submitting the manuscript.

6.4 Author Material Archive Policy

Please note that if not specifically requested, publisher will dispose off hardcopy & electronic information submitted, after the two months of publication. If you require the return of any information submitted, please inform the Editorial Board or dean as soon as possible.

6.5 Offprint and Extra Copies

A PDF offprint of the online-published article will be provided free of charge to the related author, and may be distributed according to the Publisher's terms and conditions. Additional paper offprint may be ordered by emailing us at: editor@globaljournals.org .

You must strictly follow above Author Guidelines before submitting your paper or else we will not at all be responsible for any corrections in future in any of the way.

Before start writing a good quality Computer Science Research Paper, let us first understand what is Computer Science Research Paper? So, Computer Science Research Paper is the paper which is written by professionals or scientists who are associated to Computer Science and Information Technology, or doing research study in these areas. If you are novel to this field then you can consult about this field from your supervisor or guide.

TECHNIQUES FOR WRITING A GOOD QUALITY RESEARCH PAPER:

1. Choosing the topic: In most cases, the topic is searched by the interest of author but it can be also suggested by the guides. You can have several topics and then you can judge that in which topic or subject you are finding yourself most comfortable. This can be done by asking several questions to yourself, like Will I be able to carry our search in this area? Will I find all necessary recourses to accomplish the search? Will I be able to find all information in this field area? If the answer of these types of questions will be "Yes" then you can choose that topic. In most of the cases, you may have to conduct the surveys and have to visit several places because this field is related to Computer Science and Information Technology. Also, you may have to do a lot of work to find all rise and falls regarding the various data of that subject. Sometimes, detailed information plays a vital role, instead of short information.

2. Evaluators are human: First thing to remember that evaluators are also human being. They are not only meant for rejecting a paper. They are here to evaluate your paper. So, present your Best.

3. Think Like Evaluators: If you are in a confusion or getting demotivated that your paper will be accepted by evaluators or not, then think and try to evaluate your paper like an Evaluator. Try to understand that what an evaluator wants in your research paper and automatically you will have your answer.

4. Make blueprints of paper: The outline is the plan or framework that will help you to arrange your thoughts. It will make your paper logical. But remember that all points of your outline must be related to the topic you have chosen.

5. Ask your Guides: If you are having any difficulty in your research, then do not hesitate to share your difficulty to your guide (if you have any). They will surely help you out and resolve your doubts. If you can't clarify what exactly you require for your work then ask the supervisor to help you with the alternative. He might also provide you the list of essential readings.

6. Use of computer is recommended: As you are doing research in the field of Computer Science, then this point is quite obvious.

7. Use right software: Always use good quality software packages. If you are not capable to judge good software then you can lose quality of your paper unknowingly. There are various software programs available to help you, which you can get through Internet.

8. Use the Internet for help: An excellent start for your paper can be by using the Google. It is an excellent search engine, where you can have your doubts resolved. You may also read some answers for the frequent question how to write my research paper or find model research paper. From the internet library you can download books. If you have all required books make important reading selecting and analyzing the specified information. Then put together research paper sketch out.

9. Use and get big pictures: Always use encyclopedias, Wikipedia to get pictures so that you can go into the depth.

10. Bookmarks are useful: When you read any book or magazine, you generally use bookmarks, right! It is a good habit, which helps to not to lose your continuity. You should always use bookmarks while searching on Internet also, which will make your search easier.

11. Revise what you wrote: When you write anything, always read it, summarize it and then finalize it.

12. Make all efforts: Make all efforts to mention what you are going to write in your paper. That means always have a good start. Try to mention everything in introduction, that what is the need of a particular research paper. Polish your work by good skill of writing and always give an evaluator, what he wants.

13. Have backups: When you are going to do any important thing like making research paper, you should always have backup copies of it either in your computer or in paper. This will help you to not to lose any of your important.

14. Produce good diagrams of your own: Always try to include good charts or diagrams in your paper to improve quality. Using several and unnecessary diagrams will degrade the quality of your paper by creating "hotchpotch." So always, try to make and include those diagrams, which are made by your own to improve readability and understandability of your paper.

15. Use of direct quotes: When you do research relevant to literature, history or current affairs then use of quotes become essential but if study is relevant to science then use of quotes is not preferable.

16. Use proper verb tense: Use proper verb tenses in your paper. Use past tense, to present those events that happened. Use present tense to indicate events that are going on. Use future tense to indicate future happening events. Use of improper and wrong tenses will confuse the evaluator. Avoid the sentences that are incomplete.

17. Never use online paper: If you are getting any paper on Internet, then never use it as your research paper because it might be possible that evaluator has already seen it or maybe it is outdated version.

18. **Pick a good study spot:** To do your research studies always try to pick a spot, which is quiet. Every spot is not for studies. Spot that suits you choose it and proceed further.

19. Know what you know: Always try to know, what you know by making objectives. Else, you will be confused and cannot achieve your target.

20. Use good quality grammar: Always use a good quality grammar and use words that will throw positive impact on evaluator. Use of good quality grammar does not mean to use tough words, that for each word the evaluator has to go through dictionary. Do not start sentence with a conjunction. Do not fragment sentences. Eliminate one-word sentences. Ignore passive voice. Do not ever use a big word when a diminutive one would suffice. Verbs have to be in agreement with their subjects. Prepositions are not expressions to finish sentences with. It is incorrect to ever divide an infinitive. Avoid clichés like the disease. Also, always shun irritating alliteration. Use language that is simple and straight forward. put together a neat summary.

21. Arrangement of information: Each section of the main body should start with an opening sentence and there should be a changeover at the end of the section. Give only valid and powerful arguments to your topic. You may also maintain your arguments with records.

22. Never start in last minute: Always start at right time and give enough time to research work. Leaving everything to the last minute will degrade your paper and spoil your work.

23. Multitasking in research is not good: Doing several things at the same time proves bad habit in case of research activity. Research is an area, where everything has a particular time slot. Divide your research work in parts and do particular part in particular time slot.

24. Never copy others' work: Never copy others' work and give it your name because if evaluator has seen it anywhere you will be in trouble.

25. Take proper rest and food: No matter how many hours you spend for your research activity, if you are not taking care of your health then all your efforts will be in vain. For a quality research, study is must, and this can be done by taking proper rest and food.

26. Go for seminars: Attend seminars if the topic is relevant to your research area. Utilize all your resources.

27. Refresh your mind after intervals: Try to give rest to your mind by listening to soft music or by sleeping in intervals. This will also improve your memory.

28. Make colleagues: Always try to make colleagues. No matter how sharper or intelligent you are, if you make colleagues you can have several ideas, which will be helpful for your research.

29. **Think technically:** Always think technically. If anything happens, then search its reasons, its benefits, and demerits.

30. Think and then print: When you will go to print your paper, notice that tables are not be split, headings are not detached from their descriptions, and page sequence is maintained.

31. Adding unnecessary information: Do not add unnecessary information, like, I have used MS Excel to draw graph. Do not add irrelevant and inappropriate material. These all will create superfluous. Foreign terminology and phrases are not apropos. One should NEVER take a broad view. Analogy in script is like feathers on a snake. Not at all use a large word when a very small one would be sufficient. Use words properly, regardless of how others use them. Remove quotations. Puns are for kids, not grunt readers. Amplification is a billion times of inferior quality than sarcasm.

32. Never oversimplify everything: To add material in your research paper, never go for oversimplification. This will definitely irritate the evaluator. Be more or less specific. Also too, by no means, ever use rhythmic redundancies. Contractions aren't essential and shouldn't be there used. Comparisons are as terrible as clichés. Give up ampersands and abbreviations, and so on. Remove commas, that are, not necessary. Parenthetical words however should be together with this in commas. Understatement is all the time the complete best way to put onward earth-shaking thoughts. Give a detailed literary review.

33. Report concluded results: Use concluded results. From raw data, filter the results and then conclude your studies based on measurements and observations taken. Significant figures and appropriate number of decimal places should be used. Parenthetical remarks are prohibitive. Proofread carefully at final stage. In the end give outline to your arguments. Spot out perspectives of further study of this subject. Justify your conclusion by at the bottom of them with sufficient justifications and examples.

34. After conclusion: Once you have concluded your research, the next most important step is to present your findings. Presentation is extremely important as it is the definite medium though which your research is going to be in print to the rest of the crowd. Care should be taken to categorize your thoughts well and present them in a logical and neat manner. A good quality research paper format is essential because it serves to highlight your research paper and bring to light all necessary aspects in your research.

Informal Guidelines of Research Paper Writing

Key points to remember:

- Submit all work in its final form.
- Write your paper in the form, which is presented in the guidelines using the template.
- Please note the criterion for grading the final paper by peer-reviewers.

Final Points:

A purpose of organizing a research paper is to let people to interpret your effort selectively. The journal requires the following sections, submitted in the order listed, each section to start on a new page.

The introduction will be compiled from reference matter and will reflect the design processes or outline of basis that direct you to make study. As you will carry out the process of study, the method and process section will be constructed as like that. The result segment will show related statistics in nearly sequential order and will direct the reviewers next to the similar intellectual paths throughout the data that you took to carry out your study. The discussion section will provide understanding of the data and projections as to the implication of the results. The use of good quality references all through the paper will give the effort trustworthiness by representing an alertness of prior workings.

Writing a research paper is not an easy job no matter how trouble-free the actual research or concept. Practice, excellent preparation, and controlled record keeping are the only means to make straightforward the progression.

General style:

Specific editorial column necessities for compliance of a manuscript will always take over from directions in these general guidelines.

To make a paper clear

· Adhere to recommended page limits

Mistakes to evade

- Insertion a title at the foot of a page with the subsequent text on the next page
- Separating a table/chart or figure - impound each figure/table to a single page
- Submitting a manuscript with pages out of sequence

In every sections of your document

· Use standard writing style including articles ("a", "the," etc.)

· Keep on paying attention on the research topic of the paper

· Use paragraphs to split each significant point (excluding for the abstract)

· Align the primary line of each section

· Present your points in sound order

· Use present tense to report well accepted

· Use past tense to describe specific results

· Shun familiar wording, don't address the reviewer directly, and don't use slang, slang language, or superlatives

· Shun use of extra pictures - include only those figures essential to presenting results

Title Page:

Choose a revealing title. It should be short. It should not have non-standard acronyms or abbreviations. It should not exceed two printed lines. It should include the name(s) and address (es) of all authors.

Abstract:

The summary should be two hundred words or less. It should briefly and clearly explain the key findings reported in the manuscript--must have precise statistics. It should not have abnormal acronyms or abbreviations. It should be logical in itself. Shun citing references at this point.

An abstract is a brief distinct paragraph summary of finished work or work in development. In a minute or less a reviewer can be taught the foundation behind the study, common approach to the problem, relevant results, and significant conclusions or new questions.

Write your summary when your paper is completed because how can you write the summary of anything which is not yet written? Wealth of terminology is very essential in abstract. Yet, use comprehensive sentences and do not let go readability for briefness. You can maintain it succinct by phrasing sentences so that they provide more than lone rationale. The author can at this moment go straight to shortening the outcome. Sum up the study, with the subsequent elements in any summary. Try to maintain the initial two items to no more than one ruling each.

- Reason of the study - theory, overall issue, purpose
- Fundamental goal
- To the point depiction of the research
- Consequences, including definite statistics - if the consequences are quantitative in nature, account quantitative data; results of any numerical analysis should be reported
- Significant conclusions or questions that track from the research(es)

Approach:

- Single section, and succinct
- As a outline of job done, it is always written in past tense
- A conceptual should situate on its own, and not submit to any other part of the paper such as a form or table
- Center on shortening results - bound background information to a verdict or two, if completely necessary
- What you account in an conceptual must be regular with what you reported in the manuscript
- Exact spelling, clearness of sentences and phrases, and appropriate reporting of quantities (proper units, important statistics) are just as significant in an abstract as they are anywhere else

Introduction:

The **Introduction** should "introduce" the manuscript. The reviewer should be presented with sufficient background information to be capable to comprehend and calculate the purpose of your study without having to submit to other works. The basis for the study should be offered. Give most important references but shun difficult to make a comprehensive appraisal of the topic. In the introduction, describe the problem visibly. If the problem is not acknowledged in a logical, reasonable way, the reviewer will have no attention in your result. Speak in common terms about techniques used to explain the problem, if needed, but do not present any particulars about the protocols here. Following approach can create a valuable beginning:

- Explain the value (significance) of the study
- Shield the model - why did you employ this particular system or method? What is its compensation? You strength remark on its appropriateness from a abstract point of vision as well as point out sensible reasons for using it.
- Present a justification. Status your particular theory (es) or aim(s), and describe the logic that led you to choose them.
- Very for a short time explain the tentative propose and how it skilled the declared objectives.

Approach:

- Use past tense except for when referring to recognized facts. After all, the manuscript will be submitted after the entire job is done.
- Sort out your thoughts; manufacture one key point with every section. If you make the four points listed above, you will need a least of four paragraphs.

- Present surroundings information only as desirable in order hold up a situation. The reviewer does not desire to read the whole thing you know about a topic.
- Shape the theory/purpose specifically - do not take a broad view.
- As always, give awareness to spelling, simplicity and correctness of sentences and phrases.

Procedures (Methods and Materials):

This part is supposed to be the easiest to carve if you have good skills. A sound written Procedures segment allows a capable scientist to replacement your results. Present precise information about your supplies. The suppliers and clarity of reagents can be helpful bits of information. Present methods in sequential order but linked methodologies can be grouped as a segment. Be concise when relating the protocols. Attempt for the least amount of information that would permit another capable scientist to spare your outcome but be cautious that vital information is integrated. The use of subheadings is suggested and ought to be synchronized with the results section. When a technique is used that has been well described in another object, mention the specific item describing a way but draw the basic principle while stating the situation. The purpose is to text all particular resources and broad procedures, so that another person may use some or all of the methods in one more study or referee the scientific value of your work. It is not to be a step by step report of the whole thing you did, nor is a methods section a set of orders.

Materials:

- Explain materials individually only if the study is so complex that it saves liberty this way.
- Embrace particular materials, and any tools or provisions that are not frequently found in laboratories.
- Do not take in frequently found.
- If use of a definite type of tools.
- Materials may be reported in a part section or else they may be recognized along with your measures.

Methods:

- Report the method (not particulars of each process that engaged the same methodology)
- Describe the method entirely
- To be succinct, present methods under headings dedicated to specific dealings or groups of measures
- Simplify - details how procedures were completed not how they were exclusively performed on a particular day.
- If well known procedures were used, account the procedure by name, possibly with reference, and that's all.

Approach:

- It is embarrassed or not possible to use vigorous voice when documenting methods with no using first person, which would focus the reviewer's interest on the researcher rather than the job. As a result when script up the methods most authors use third person passive voice.
- Use standard style in this and in every other part of the paper - avoid familiar lists, and use full sentences.

What to keep away from

- Resources and methods are not a set of information.
- Skip all descriptive information and surroundings - save it for the argument.
- Leave out information that is immaterial to a third party.

Results:

The principle of a results segment is to present and demonstrate your conclusion. Create this part a entirely objective details of the outcome, and save all understanding for the discussion.

The page length of this segment is set by the sum and types of data to be reported. Carry on to be to the point, by means of statistics and tables, if suitable, to present consequences most efficiently.You must obviously differentiate material that would usually be incorporated in a study editorial from any unprocessed data or additional appendix matter that would not be available. In fact, such matter should not be submitted at all except requested by the instructor.

Content

- Sum up your conclusion in text and demonstrate them, if suitable, with figures and tables.
- In manuscript, explain each of your consequences, point the reader to remarks that are most appropriate.
- Present a background, such as by describing the question that was addressed by creation an exacting study.
- Explain results of control experiments and comprise remarks that are not accessible in a prescribed figure or table, if appropriate.
- Examine your data, then prepare the analyzed (transformed) data in the form of a figure (graph), table, or in manuscript form.

What to stay away from

- Do not discuss or infer your outcome, report surroundings information, or try to explain anything.
- Not at all, take in raw data or intermediate calculations in a research manuscript.
- Do not present the similar data more than once.
- Manuscript should complement any figures or tables, not duplicate the identical information.
- Never confuse figures with tables - there is a difference.

Approach

- As forever, use past tense when you submit to your results, and put the whole thing in a reasonable order.
- Put figures and tables, appropriately numbered, in order at the end of the report
- If you desire, you may place your figures and tables properly within the text of your results part.

Figures and tables

- If you put figures and tables at the end of the details, make certain that they are visibly distinguished from any attach appendix materials, such as raw facts
- Despite of position, each figure must be numbered one after the other and complete with subtitle
- In spite of position, each table must be titled, numbered one after the other and complete with heading
- All figure and table must be adequately complete that it could situate on its own, divide from text

Discussion:

The Discussion is expected the trickiest segment to write and describe. A lot of papers submitted for journal are discarded based on problems with the Discussion. There is no head of state for how long a argument should be. Position your understanding of the outcome visibly to lead the reviewer through your conclusions, and then finish the paper with a summing up of the implication of the study. The purpose here is to offer an understanding of your results and hold up for all of your conclusions, using facts from your research and generally accepted information, if suitable. The implication of result should be visibly described. Infer your data in the conversation in suitable depth. This means that when you clarify an observable fact you must explain mechanisms that may account for the observation. If your results vary from your prospect, make clear why that may have happened. If your results agree, then explain the theory that the proof supported. It is never suitable to just state that the data approved with prospect, and let it drop at that.

- Make a decision if each premise is supported, discarded, or if you cannot make a conclusion with assurance. Do not just dismiss a study or part of a study as "uncertain."
- Research papers are not acknowledged if the work is imperfect. Draw what conclusions you can based upon the results that you have, and take care of the study as a finished work
- You may propose future guidelines, such as how the experiment might be personalized to accomplish a new idea.
- Give details all of your remarks as much as possible, focus on mechanisms.
- Make a decision if the tentative design sufficiently addressed the theory, and whether or not it was correctly restricted.
- Try to present substitute explanations if sensible alternatives be present.
- One research will not counter an overall question, so maintain the large picture in mind, where do you go next? The best studies unlock new avenues of study. What questions remain?
- Recommendations for detailed papers will offer supplementary suggestions.

Approach:

- When you refer to information, differentiate data generated by your own studies from available information
- Submit to work done by specific persons (including you) in past tense.
- Submit to generally acknowledged facts and main beliefs in present tense.

Administration Rules Listed Before Submitting Your Research Paper to Global Journals Inc. (US)

Please carefully note down following rules and regulation before submitting your Research Paper to Global Journals Inc. (US):

Segment Draft and Final Research Paper: You have to strictly follow the template of research paper. If it is not done your paper may get rejected.

- The **major constraint** is that you must independently make all content, tables, graphs, and facts that are offered in the paper. You must write each part of the paper wholly on your own. The Peer-reviewers need to identify your own perceptive of the concepts in your own terms. NEVER extract straight from any foundation, and never rephrase someone else's analysis.
- Do not give permission to anyone else to "PROOFREAD" your manuscript.
- Methods to avoid Plagiarism is applied by us on every paper, if found guilty, you will be blacklisted by all of our collaborated research groups, your institution will be informed for this and strict legal actions will be taken immediately.)
- To guard yourself and others from possible illegal use please do not permit anyone right to use to your paper and files.

CRITERION FOR GRADING A RESEARCH PAPER (COMPILATION) BY GLOBAL JOURNALS INC. (US)

Please note that following table is only a Grading of "Paper Compilation" and not on "Performed/Stated Research" whose grading solely depends on Individual Assigned Peer Reviewer and Editorial Board Member. These can be available only on request and after decision of Paper. This report will be the property of Global Journals Inc. (US).

Topics	Grades		
	A-B	**C-D**	**E-F**
Abstract	Clear and concise with appropriate content, Correct format. 200 words or below	Unclear summary and no specific data, Incorrect form Above 200 words	No specific data with ambiguous information Above 250 words
Introduction	Containing all background details with clear goal and appropriate details, flow specification, no grammar and spelling mistake, well organized sentence and paragraph, reference cited	Unclear and confusing data, appropriate format, grammar and spelling errors with unorganized matter	Out of place depth and content, hazy format
Methods and Procedures	Clear and to the point with well arranged paragraph, precision and accuracy of facts and figures, well organized subheads	Difficult to comprehend with embarrassed text, too much explanation but completed	Incorrect and unorganized structure with hazy meaning
Result	Well organized, Clear and specific, Correct units with precision, correct data, well structuring of paragraph, no grammar and spelling mistake	Complete and embarrassed text, difficult to comprehend	Irregular format with wrong facts and figures
Discussion	Well organized, meaningful specification, sound conclusion, logical and concise explanation, highly structured paragraph reference cited	Wordy, unclear conclusion, spurious	Conclusion is not cited, unorganized, difficult to comprehend
References	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring

INDEX

save our planet

Global Journal of Management and Business Research

Visit us on the Web at www.GlobalJournals.org | www.JournalofBusiness.Org
or email us at helpdesk@globaljournals.org

ISSN 9755853