

## **Curriculum of Higher Education for Fostering Economic Development in Pakistan**

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Education is deliberated comprehensively as a gadget for growing financial development, authorizing people, valuing individual incomes, and humanizing a satisfying and elastic atmosphere that concretes the way for a well-off economy. It also offers suggestions gearing the new generations to contract with the contests of markets in the future. Deprived of a vigorous education curriculum, neither economic nor social development is conceivable in Pakistan. The main purpose of this study is to investigate the role of curriculum of higher education for fostering the economic development and find out relationship between curriculum and economic development. The subjects of this research were university students and sample of 600 university students were selected via stratified and simple random procedure. The collected data was analyzed by using descriptive statistics frequency percentage and correlation on SPSS version 28.0. The results exposed the low indications that the Pakistani curriculum is teaching the techniques of financial learning, financial intelligence to its youth. The results found that participants were incapable to capitalize and grasp businesses in the global market to revel in financial independence. Positive descriptions for educational institutes entails to update their curriculum with acquaint practical courses for youth with boosted job scenarios in the marketplace. A robust positive correlation between financial knowledge and job opportunities as an apprise in the curriculum with modern-day mandatory subjects can resulted to enhance opportunities for graduates in the job market .

**Keywords:** curriculum, higher education, financial intelligence, financial literacy, economic development

Education is the process of acquiring knowledge, skills, values, and attitudes through formal or informal means. It is a lifelong journey that involves the systematic and deliberate transfer of information and learning experiences from one generation to another. Education archetypally occur institutions, through self-directed learning and practical experiences. Educational level categorized into low, medium and high. Primary level corresponded to medium to secondary, and high to tertiary education (Zohar et al., 2022). Primary and secondary education provide the introductory knowledge and skills essential for higher education. Universalization of primary education diversification of secondary education and specialization of higher education has remained the goal of developing nations. Perceived in this context higher education primary purpose is to develop knowledge need specialized skills for socio economic development. Higher education institutions, frequently depend on a well-educated pool of students impending from primary and secondary education systems. The

quality of higher education can be affected by the readiness and preparation of students at lower levels.

There is a strong correlation between the overall education level of a population and the economic growth of a country, the higher education significantly impacts the economic growth of the country (Zhu et al., 2018). Universities provide students with an opportunity to acquire knowledge and develop a wide variety of attitudes and characteristics for personal development as well as association with society. It is the demand of era that universities to ensure their role as provider of education so that graduates have the right skills to meet the demands of the labor market (Okolie et al., 2019). Universities also need to prepare their graduates for the labor market by adapting their curricula to current and future labor market demands. Higher education with employability; recommending the two-dimensional model of the employability-related personnel and the factors of the market; supporting students' careers by providing the model of career advice from the employers, and universities and providing policy implications regarding the future funding of higher education and employability of graduates (Donald et al., 2018). Higher education plays a significant role in shaping the economy, society, and overall progress of a nation through productivity, personal development career preparation skilled workforce, research and innovation, technology integration, entrepreneurship, policy development and relevance curriculum which impact on economic development.

Economic development is perceived as significant for nations to reduce poverty by providing more and more jobs, higher incomes, modern production techniques, and improved goods and services. Economic development is investing in people's lives, bringing material prosperity and an improvement in the quality of life of individual satisfaction and well-being. Higher education provides information and skills that the labor market requires. It enhances standard of living and provides a slew of social benefits to both people and society. In the current scenario, as the world is moving at a faster pace towards modernization and innovation; it is the need of the hour to promote higher education in Pakistan because higher education, economic growth, and novelty are linked with each other.

Adopting a 21st-century curriculum should blend knowledge, thinking, innovative skills, media, Information and Communication Technology (ICT) literacy, and real-life experience in the context of core academic subjects. To achieve authentic learning that is demanded in the 21st century. Students engage in the learning environment effectively and develop 21st-century skills such as critical thinking, problem-solving, and collaboration. In this way, students will be prepared with the necessary knowledge and life skills that will help them be successful in their future careers (Lombardi & Oblinger, 2007).

A well-crafted curriculum can equip students with the necessary skills and knowledge required to meet the demands of the job market. It is crucial for Pakistan's policymakers and education stakeholders to review regularly and update the higher education curriculum to stay aligned with the changing economic landscape market needed curriculum of higher education which foster the economic growth of the country (Zohar et al., 2022). The relationship between level of education and household income in the justification of political violence in the moderating effect of poverty at the country level. Economic development as transferring capital from current methods of production to new innovative, productivity-enhancing methods (Schulze, 1961). Higher education brings innovation through the development of skills (Peters et al., 2020). Many studies have been undertaken to evaluate the value of higher education in Pakistan, however, they are primarily based on secondary data

and do not measure the influence of education on Pakistan's socioeconomic progress (Rieckmann, 2019). By investing in and continuously improving the curriculum, Pakistan can ensure that its higher education curriculum can play a vital role in driving economic development and prosperity in the country. This study aims to identify those factors and aspects to produce the job oriented curriculum which is essential for economic development.

### **Literature Review**

#### **Higher education and Economic Development**

Education has a great impact on the economy of a country. Therefore, spending on education is considered a kind of investment, that increases individual human capital and makes society more productive (Higgins, 2014). Gunawardena et al., (2020) described that education also fosters social mobility by helping those who were poor or underprivileged to better their social and economic status. Increased educational attainment in one generation led to increase schooling, work productivity, and income in the following generation, resulting in intergenerational economic and social advantages, individuals' cognitive and soft skills improved because of the education. Xu et al., (2020) identified that higher education brings innovation through the development of skills. Higher education promotes the socioeconomic development of developing countries by increasing people's productivity or developing human capital (Volchik et al., 2018). Higher education significantly impacts the economic growth of the country it is also highlighted by Kotaskova et al., (2018). Hamdan et al., (2020) discussed that higher education is an investment in the growth of human capital that contributes significantly to a country's economic success. Higher education is becoming an important component of countries' development towards knowledge economies. It helps to develop educated workers who can deal with the knowledge economy, higher education helps individuals socialize, aids in the modernization and development of civilizations, and perhaps most crucially, helps to generate, absorb, and spread information through teaching and scientific research.

Chankseliani et al., (2021) offered to provide a new empirical and conceptual insight, how higher education can contribute in meeting and exceeding the goals set by the sustainable development goals. The capacity to increase efficiency and effectiveness in executing all activities also to bear influence on the quality of technical and vocational higher education environment, competence and knowledge may prepare a responsible individual to take responsibilities that will help to grow economically, drawing data from Palestinians in Gaza as deliberated by Assaf (2018). Higher remuneration to individual workers increases job-finding opportunities, the ability to earn financial and non-financial rewards, and job mobility options.

Ali and Jalal (2018) Sustainability-focused stated that there was a significant positive relationship between higher education and employment was evident that higher education has a significant impact on employment and is used as a predictor. Based on the findings systems were offered that the educational ministry uses its resources to support proper structural reforms in employment directions and the expansion of higher education. Pakistan's higher education system has its share of shortcomings, including inadequate quality management, institutional structure, and gaps in knowledge when comparing educational systems from different cultures. To enhance the effectiveness of the current higher education setup in Pakistan and transform the country into an educational hub, there is a need to bolster the education system. This involves embracing modern technology and making strides in the field of higher education (Murtaza & Hui 2021). Education serves as the backbone of a nation's growth, providing the essential support for progress. Pakistan's current education system calls

for urgent, practical, and effective reforms to address pressing challenges such as equal access, gender parity, and teacher availability before 2019, requiring a doubling of education funding. Any changes to the curriculum should stem from a deep grasp of the existing context, with crucial input from teachers, who understand their students best. Empowering teachers to tackle academic and professional issues through reflection and research is vital. Encouraging continuous curriculum enrichment aligned with classroom needs is equally important. These educators are professionals whose insights on school management and education matter greatly. A collaborative approach involving teachers and curriculum experts is necessary for fostering the exchange of ideas and practical experiences. Despite prior budget constraints, it's imperative to reassess priorities and maintain a forward-looking trajectory for the nation's growth (Jahantab 2021).

Pakistan has achieved great progress in growing the quality of its institutions in recent decades, but it still has a long way to go in terms to provide the human resources for the growth of the contemporary knowledge-based economy prom by promoting its higher education system (Rehman, 2021). Pakistan allocates approximately 2.5 percent of its GDP towards education, a proportion that falls short when considering the sizable population that requires access to quality education (Alwi et al., 2021).

Pakistan's economic growth reached 1.3 percent in the financial year (FY) 2021 and then improve to an average of 2.7 percent in the financial year (FY) 2022-23. However, considering the third and most contagious wave of the epidemic presently circulating in the country, the baseline economic growth prediction appeared quite questionable during the Covid Pandemic as reported by Najy (2021).

World Bank (2021) updated Pakistan's development data concerning South Asia's Economic Focus. A multiple-time World Bank study examined the economic developments and possibilities as well as policy problems in the area. While economic activity in South Asia appeared to be recovering, recovery weak, the economic outlook hazardous and a cost-benefit analysis of vaccination in the region was provided by the study, which examined a variety of vaccine distribution factors.

### **Role of Curriculum in Economic development**

The curriculum is the hub of educational programs. It encompasses a diverse range of processes, curricula, products, and internships. Designers set goals and outcomes and emphasize education while planning. It helps implement teaching and learning methods, engagement in learning, and student experience. The curriculum also needs to be continuously evaluated to know what is of value. When it comes to higher education, curricula are designed taking into account the social, economic, physical and cultural environment and to identify the needs of society and students. Universities well-designed curriculum is paramount to achieving academic excellence as well as inculcating competencies and skills in the learners (Fahimirad et al., 2019). The major aim of lecturers, managers of the universities and policymakers to motivate the students with knowledge self-efficacy` and skills (Okolie et al., 2019).

Okanovic et al., (2021) conducted a comparison of the three distinct methodologies for evaluating sustainable university activities; the study was carried out at Novi University. The purpose of the study was to highlight the competitiveness of higher education by evaluating green content in the curriculum. The findings demonstrated that the eco-labeling

methodology was useful for sustainable goal development, additionally, it will benefit all stakeholder's university as well.

Gunarathne (2019) discussed digital transformation as a significant force for change in the education sector. The study's findings provided reasons for industry players to reevaluate their educational offerings and the organization of the entire business model. As a result, the industry's players must incorporate a curriculum that encourages students to use active learning strategies. by Turan, (2020). This will inspire policymakers, businesses, and higher education institutions to build coalitions to develop innovative funding resources and employment partnerships that lead to progress in sustainable development. A curriculum is a means to achieve educational goals. Education plans in Pakistan do not meet today's requirements. The psychological, philosophical, and social foundations of education must be built so that educational goals can be achieved. Pakistan's current curriculum falls short of modern teaching and research standards (Alvi et al., 2021). The Quality Assurance Agency (QAA) is a policymaking and oversight entity that works to improve and ensure quality in higher education institutions. It is concerned with the systematic execution of quality improvement procedures/criteria at the institutional and Program levels to achieve higher levels of international compatibility and competitiveness (HEC, 2021). Segura & Gonzale (2021) the quality of workers' education and in-country training is an important factor in deciding how well its financial system will operate. There will be a variety of industries in a typical developed economy; each has its competitive strengths and weaknesses in the global market.

**Financial Literacy, Financial independence and Financial intelligence emerging in curriculum of higher education.**

Rana and Mishra (2022) defined that literacy refers to the level of education that an individual has acquired, but financial literacy is complete different from the literacy. An individual who has a professional degree, but it cannot be ensured that he is one is financially literate. FL essentially manages our own money; it can be said that we use our funds profitably to improves our level an exit that leads automatically to the economic development of the country. According to OECD (2013) "financial literacy is a blend of knowledge awareness, attitude, skills, competency and behavior rationale of financial decisions that is ultimately for human welfare". Financial literacy is included all inspiration and motivation for its development, awareness promises of self-improvement in sphere of finance, charity motivated to higher earnings (the need to help those in need) and a sensible disposition for earned money. In this way taking under consideration these view pints, financial literacy is characterized as a combination of knowledge and aptitude to accomplish the funds of individuals in a productive way to ensure financial independence and to contribute in the events of charity.

Ozdemir (2022) examined that for advancement of society financial literacy level of students needs to increase from school to university as the financial literacy levels of students are low. Financial literacy can be emerged in the curriculum and compliance and related activities can be created according to the stated objectives that leads to the culture of society (Kuzma et al., 2022).

Kozina and Metljak (2022) described that results showed that for developing viable and effective financial literacy curriculum the involving of teachers is significant for formulation of strategy of teaching financial content.

Segura and Gonzalez (2019) researched the growing network of international colocations; it was worth noting the increasing number of institutions and countries publishing on the impact of financial intelligence and literacy on entrepreneurial creativity. In general, the study of the relationship between financial literacy and creative entrepreneurship has emerged as a relevant research area in both developed and underdeveloped countries.

Financial intelligence is about the confidence and ability to do whatever it takes, because everything in life has a direct or indirect connection with money. Money's either enhancing or inhibiting what people might be able to do. In order to learn the basic management of money, financial intelligence must apply a disciplined approach and acquire skills that are necessary in order to be properly responsible for finances. One of the five components of a twenty first century education, which delivers financial and wealth building outcomes for people who deserve them, is financial intelligence. Emotional intelligence, four basic skills, results of purpose action and life by design are the other four components. To ensure success in life, these five elements have paramount importance.

Financial intelligence has emerged as a dimension in the economics of planning and curriculum development. Accessibility of employment opportunities and the improvement of employment conditions, monitoring of work-life skills, having higher education institutions increase graduate's employability rates with work-related learning offers and various business collaborations, improving skill-matching and consultancy services, and enhancing lifelong learning opportunities for alumni (Alpaydin & Kultrk, 2022).

The curriculum of higher education was traversed and examined by Rehman (2021) encompassing two decades' analysis of public and private universities denoted that the country developed tremendous progress in increasing the quality of education needed to produce necessary human resources for the growth of modern economy-based knowledge. Peters et al., (2020) identified that in the current scenario, the world is moving at a faster pace toward modernization and innovation. It was the need of the hour to promote higher education in Pakistan because higher education, economic growth, and novelty are linked with each other. While Pakistan has achieved tremendous progress in increasing the quality of its institutions in recent decades, it still has a long way to go in terms of upgrading its higher education system to offer the human resources required for the development of a modern knowledge-based economy (Rehman, 2021).

### **Objectives**

Owing to the importance of curriculum in higher education for employment, this paper formulated the following objectives:

To find out the role of higher education curriculum in economic development.

To find out the relationship between financial education curricula (financial literacy, financial intelligence international competitiveness and modern day curriculum) and economic development in Pakistan.

### **Method**

The design of this investigation was quantitative in nature that was used to find out the relationship among the variables (Cresswell & Cresswell, 2017). The goal of this design is to ultimately reach a reasonable and well-founded, authenticated, and valid conclusion about the particular phenomenon (Cresswell & Plano, 2011). Male and female of social sciences students of the universities were targeted respondents in this research were pursuing degrees, diploma and postgraduate scholars in a variety of fields (Gunarathne, 2019). Statistically

ensuring significant results a sample size was calculated to use a determinant equation. (Yamane, 1967). In this regard 20 selected universities of Islamabad and Punjab were covered a total of 600 respondents initially but 560 students fully responded as sample in this study.

### **Instrument**

According to Leung (2001), the type of information takes into account an individual's or organization's level of knowledge, attitudes, personality, beliefs, and preferences. Surveys are often used to collect such information and to accumulate genuine data. Proper questionnaire design is likewise from people to quantitatively and systematically analyzed data. Surveys permit the collection of factual data, and good survey design is essential to ensure valid answers to questions. A specific questionnaire was designed and administered in this research. Seven dimensions were identified from the literature review and measured on a five-point Likert scale. The students marked one out of five choices i.e. strongly agreed (SA) agreed, (A) disagreed, (DA) strongly disagreed (SDA) and (UN) uncertain. Four dimensions were identified for higher education curriculum and three for the impact of curriculum on economic development. According to Connelly (2008), the pilot study is carried out with a 5% population of the study which is not part of the sample to confirm the reliability and authenticity of the tool. In this research study, there were selected the students of 3 universities for pilot testing. The data was collected through a questionnaire received from respondents and was analyzed through SPSS. In the pilot test process, many experts contributed to confirming the validity and reliability of the tool.

These tools were reviewed in the light of expert comments and then the tools were administered for the sample member of the study who was not part of the main study. Further changes were made in the light of observations, and the result of the pilot study helped the researcher to improve the tool.

### **Validity and Reliability of Tool**

Before collecting the data, the tool's authenticity was established. The instrument's face and content validity was finalized and validated through the experts. In a set of questions any inconsistencies will give results of unstable. In addition, Cronbach's alpha coefficient of each dimension was found above 0.7 indicating the reliability of dimension measures. The validity of the questionnaire was checked by experts and internal consistency reliability of the overall scale was established with the help of Cronbach's alpha at 0.76. The refusal rate of the questionnaire was 3.5%. Reliability co-efficient (Cronbach alpha) values calculated after piloting of the instruments as .873 for the questionnaire. The content validity of the tool was assessed by associating the distinct questions with the objectives of the study. Instruments were devised from the perspective of the expert's opinion and authenticated based on proposals suggested by the specialists improved and submissions were combined subsequently and finally.

### **Collection of Data**

Quantitative data was collected from university students through a questionnaire in this study to find out the relationship between education and these indicators posted by the researcher as shown following the conceptual framework in Figure 1.

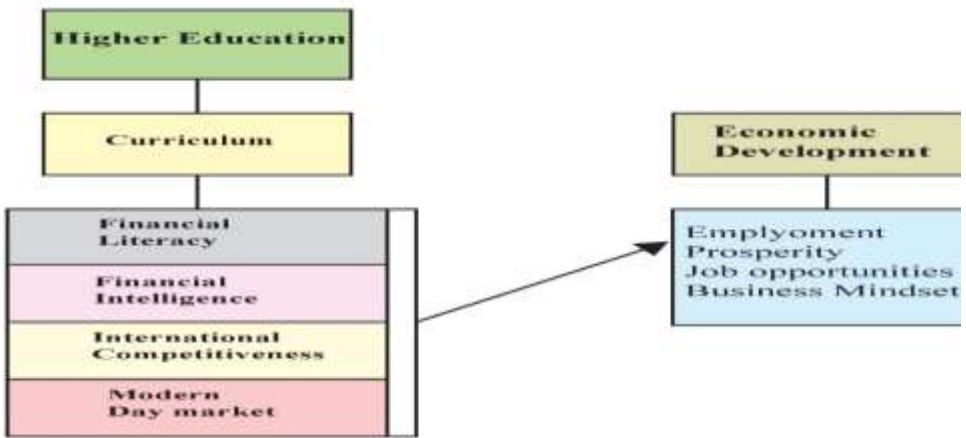


Figure: 1 Conceptual framework

**Data Analysis**

The primary data was analyzed after collection of data through a questionnaire tool. The statistical package (SPSS) version 28 includes a validation process (Huck, 2012). Validating model measurements were involved the aspects that were used to investigate the component factor analysis. The descriptive statistics, and correlation was done by using Kendall, s tau b test. The data was tabulated and formulated in this section.

**Results**

Curriculum impact on economic development has been tested and results have been extracted from the respondents. In Table 1, seven selected dimensions were tested under the impact of curriculum on economic development.

**Table 1**

*Perceptions of students towards the impact of curriculum on economic development.*

Sr. No	Dimensions	SDA	DA	UN	A	SA	Mean
<b>Curriculum</b>							
1	Financial intelligence	290 (51.6)	209 (37.2)	36 (6.4)	16 (2.8)	10 (1.81)	3.63
2	Financial literacy	306 (54.4)	200 (35.6)	29 (5.21)	14 (2.51)	12 (2.10)	3.53
3	International Competitive	218 (31.8)	211 (37.5)	40 (7.10)	37 (6.62)	52 (9.32)	3.64
4	Modern day market	35 (12.12)	38 (12.13)	102 (8)	211 (37.5)	170 (30.2)	4.19
<b>Economic development</b>							
5	employment	19 (2.9)	29 (5.21)	56 (10.0)	238 (42.3)	215 (38.3)	3.89
6	Prosperity	17 (3.3)	70 (12.51)	54 (9.65)	154 (27.3)	165 (47.3)	4.23
7	Job opportunities	13 (2.3)	18 (3.2)	21 (3.7)	315 (56.01)	193 (34.3)	4.27



The dimension of financial intelligence in Table 1 in terms of the statement that the Pakistani curriculum teaches the techniques of financial learning to its youth, shows the results that 2.8% of students agreed and 1.8% strongly agreed while the students who responded disagreed 37% and 51.6% strongly disagreed with the said statement while only 6.4% remained uncertain on this statement. The results show that the majority was not satisfied with the statement and also clear from the mean score (3.63).

In Table 1 the dimension of financial literacy in terms of the statement that the Pakistani curriculum teaches the techniques of financial literacy to its youth shows that 2.10% of students strongly agreed, students 2.1% agreed while only 5.2% remained uncertain in this statement whereas 54.4% strongly disagreed and 35.6% disagreed with the statement. The tabulated results show that the majority of the students disagreed with this statement. The mean score of 3.53 also proved the claim.

The statement in Table 1 indicated that we have changed the traditional mindset that cannot compete with international competition in terms of dimensions “internationally competitive” Table shows that 9.3% of students strongly agreed and 6.62% agreed with this statement. Only 7.1% gave no response and remained uncertain. The student’s responses resulted in a term of strongly disagreed 31.8 and disagreed. The majority thought that they were not satisfied with the statement. The mean score is 3.64 also supported the claim.

The results of the dimension, in Table 1 modern-day market in terms of the statement an updated educational curriculum with the modern-day market can be a source for higher wages in the job market Table 4.6 show that 12.12% of students disagreed and 12.13% agreed. Only 8% remained uncertain about the statement. Meanwhile, 37.5% strongly agreed and 30.2% agreed, this result shows that the majority were satisfied with the statement, and also mean score is 4.19 supported the preposition.

The dimension in Table 1 “employment” in terms of the statement that a major employment is the demise of the curriculum taught to students in Table 1 showed that 42.3% of students agreed and 38.3% strongly agreed whereas 5.21% disagreed and 2.9% strongly disagreed with the statement and 10% remained uncertain and gave no response. From the results, it was founded that the majority were satisfied with the condition. The mean score of 3.89 also confirmed the statement.

The dimension prosperity in Table 1 in terms of the statement need to update our curriculum to bring prosperity in the lives of youth indicated that 27.3% of students agreed and 47.3% strongly agreed whereas 12.15% disagreed and 3.3 % strongly disagreed with the statement and 9.64% remained uncertain. The calculated results show that the majority of the respondents agreed with the statement. The mean value of 4.23 equally supported the claim.

The results of towards the statement in Table 1 showed, our educational institutes need to introduce technical courses for youth for better “job opportunities” in the market, Table 1 indicates that 5.5% of students disagreed and 90.3% agreed. Only 3.7% of the respondents gave no response to the statement or remained neutral. These results are showing that the majority were satisfied with the mean score that was 4.27 showed that the majority of the respondents were not agreed with this statement.

### Correlation Analysis between curriculum and economic development

In Table 2 Kendall's tau-b statistical test 1: tau-b measures direction and the strength of association between the two variables on an ordinal scale. The test applied to measure the correlation between curriculum, its variables (financial intelligence, financial literacy modern day and business mindset) and economic development, its variables (employment prosperity job opportunity and international competitiveness).

**Table 2**

*Correlation analysis table*

Variables	FI	FL	MD	BM	EM	PR	JO	IC
1 Financial intelligence	1							
2 Financial Literacy	.030	1.000						
3 Modern day	.031	.007	1.000					
4 Business Mindset	.059	-.005	.94*	1.000				
5 Employment	.004	.023	.58	-.016	1.000			
6 Prosperity	.062	-.057	.82**	-.060	.013	1.000		
7 Job Opportunity	.054	.94**	.064	.076	-.059	.068	1.000	
8 International Competition	.059	.93	-.025	.070	.024	-.056	-.061	1.000

\*\*Correlation is significant at the 0.01 level (2-tailed)

\*Correlation is significant at the 0.05 level (2-tailed)

In Table 2 Kendall's tau-b statistical test curriculum and economic development, a tabular measure of the direction and strength of the association between two variables on an ordinal scale indicated the result of Kendall's statistical tau-b test showed that there was a significant positive correlation (tau b = .094\*) between International Competition and business mindset and modern-day market (tau b=.82\*\*) and business mindset had also a strong positive correlation with financial learning and job opportunities (tau -b =.94\*\*.)

The results exposed the low indications that the Pakistani curriculum is teaching the techniques of financial literacy to its youth. The results revealed that students were unable to invest and grip businesses in the international market to enjoy financial independence. It is essential to modify the traditional attitude in terms of production and trade to contest with international competitors. The modernized educational curriculum is a source for higher earnings in the job market. The majority were satisfied that an update in the course curriculum with modern-day required subjects can result in better opportunities for graduates in the job market. The findings showed on the bases of results that a positive indication for educational institutes requires to update their curriculum with familiarize procedural courses for youth with enhanced job prospects in the market.

The findings of statistical results showed that there was a significant positive correlation between international competition and business mindset as the traditional mindset was found that cannot compete with international competition in terms of its production and trade, the basic result of the poor curriculum introduced in our educational system and the result of the disappointment of educational curriculum showed that students were unable to invest and hold businesses in the international market to avail financial independence. There was also a significant positive correlation between the modern-day market and business mindset. Also, a robust positive correlation between financial knowledge and job opportunities as an apprise in the course curriculum with modern-day obligatory subjects can

result in improved opportunities for graduates in the job market.

### **Discussion**

While Oliver and Jorre, (2018) stressed graduate qualities for employment such as their characteristics most commonly publicized by industries and discipline groups and also looked into how graduate baits were graduated to reduce unemployment in Australia. unemployment was due to the production of graduates/post graduates, not coinciding with the market needs and remaining unemployed. Such an outcome had been in reciprocal agreement work done by Turan (2020) supported with the accessibility of employment opportunities and improvements in terms and conditions for this purposed by Ali and Jalal (2018), Murtaza & Hui (2021), Hassan and Hussain (2020), Ahmed et al., (2014) towards the creation of job opportunities. Such findings are an agreement with the exertion done by Segura (2019) Wheelahan and Moodie (2021) as well as Faboyede and Egbide (2012) stating that in the 21<sup>st</sup> century education produces financial and wealth-building outcomes that people deserve. Das and Mahapatra (2023) has denoted that financial knowledge financial behavior and financial attitude are three coined components of financial literacy. A significant strong influence of financial literacy has found in wellbeing of the people. The findings indicated that a particular type of financial intelligence and financial literacy is needed (a professional graduate program) in social sciences, education in particular remains within the domains of teaching. Education Planning and Management (EPM) syllabi the curriculum teacher education and related teaching principle theories and research work etc. Such courses as advocated by Segura (2019) link these financial markets, updating markets intelligential a dire need of the hour. A particular type of financial intelligence is needed (a professional graduate program) in social sciences. A curriculum towards quality education, warranting the market needs of the hour, such as findings recorded by the WB reported (2020) and Haque and Nayab (2022) supported by Umar and Hassan (2019) together with Topper (2020). The researchers stressed towards model curriculum, so developed to make/ equip graduates with such competence that is reflected in their imminent participation in educated society and / community development, they also maintained making use of added material, proficiency, information to meet the demands of the national and international job market.

The curriculum of higher education was traversed and examined by Rehman (2021) encompassing two decades of analysis of public and private universities denoted that the country tremendously progressed in increasing the quality of education needed to produce necessary human resources for the growth of modern economy-based knowledge. Simultaneously the government of Pakistan has also documental the increases in expenditure on education for previous financial years from Rs1.5% to 1.7% of the GDP and strengthened various sectors of education, special on higher education (in areas of quality assurance, scholarships to students for MSc, M.Phil. and Ph.D. studies research-based projects findings under ORIC program as well as local and foreign evaluation of the research. Curriculum and economic development had been tested and results have been extracted from the respondents that students were satisfied with the condition that a key reason for joblessness was the expiry of the curriculum imparted to the learners.

### **Conclusion**

Based on the findings of this paper is concluded that education is a powerful instrument for the development of any country. This research indicated that the higher education system contributes for development through its mission and it has responded to contemporary 21st-century challenges by enhancement of several courses similar to financial

intelligence, and financial learning, and introducing technical courses with applied executions for youth by way of enhanced job prospects in the market.

Both local and global research yielded that higher education is the key element of the success of any nation. In the education system, our curriculum of higher education contributes effectively to social and economic development in Pakistan. Further, the curriculum with modern-day required subjects as financial literacy financial intelligence could produce better results and opportunities for graduates in the job market. The curriculum does not decide the future of students in the later stages of their life in Pakistan. Educational institutes need to introduce higher-tech courses for youth with better job opportunities in the market.

It is prerequisite to modernize our curriculum to transport prosperity to the lives of youth. The requirement to frequently reinforce research perspective in directing business-related plans and projects with global publication in journals and periodic evaluation of the curriculum is obligatory. In this regard, an excessive survey of professors, parents, and the expectations and perceptions of the local community might be done.

The government increases funding levels for Higher Education Commission (HEC) to attract more students who will benefit from the rich curricula, develop attractive and marketable programs, put up structures to motivate both professors and students and encourage creativity to enhance sustainable development. The study recommended such type of research with variables of financial literacy and associated variables of the research and its impact on economic development at individual and societal level.

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