

AQAS

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FINAL REPORT

ARMENIAN STATE UNIVERSITY OF ECONOMICS

CLUSTER ECONOMICS

ECONOMICS (BACHELOR)

MANAGEMENT (BY SECTOR) (BACHELOR)

FINANCE (BY SECTOR) (BACHELOR)

October 2025



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DECISION OF THE AQAS STANDING COMMISSION ON THE STUDY PROGRAMMES

- “ECONOMICS” (BACHELOR)
- “MANAGEMENT (BY SECTOR)” (BACHELOR)
- “FINANCE (BY SECTOR)” (BACHELOR)

OFFERED BY THE ARMENIAN STATE UNIVERSITY OF ECONOMICS, ARMENIA

Based on the report of the expert panel, and the discussions of the AQAS Standing Commission in its 26th meeting on 8 September 2025, the AQAS Standing Commission decides:

1. The study programmes “Economics” (Bachelor), “Management (by sector)” (Bachelor), and “Finance (by sector)” (Bachelor) offered by the Armenian State University of Economics, Armenia are accredited according to the AQAS Criteria for Programme Accreditation (Bachelor/Master).

The accreditations are conditional.

The study programmes essentially comply with the requirements defined by the criteria and thus the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG) and the European Qualifications Framework (EQF) in their current version. The required adjustments can be implemented within a time period of twelve months.

2. The conditions have to be fulfilled. The fulfilment of the conditions has to be documented and reported to AQAS no later than **30 September 2026**. The confirmation of the conditions might include a physical site visit within the time period of twelve months.
3. The accreditation is given for the period of **six years** and is valid until **30 September 2031**, provided that the conditions listed below are fully met. Otherwise, the accreditation may be withdrawn.

Conditions:

1. Allocated credit points must clearly reflect student workload and not be an indicator to connected staff workload.
2. Publicly available information on the programmes must be improved to ensure adequate and complete information on learning outcomes, course plans and assessment methods.

The following **recommendations** are given for further improvement of the programmes:

1. To avoid overloading the list of learning outcomes and to ensure that they can be achieved and assessed, it is advisable to streamline and reduce the respective learning objectives to up to ten learning objectives.
2. Technical skills developed by students should be supplemented more strongly through “soft skills” such as presentation skills or discussion and conversation skills.

3. To strengthen curriculum coherence and better support student learning, credits should consistently align with the workload (ensuring that the workload is similar for the same number of credits), learning outcomes, and competencies to be achieved.
4. Literature references should be revised and harmonised between the individual courses.
5. A more systematic review mechanism for updating learning outcomes in consideration of labour market requirements should be established.
6. Grading mechanisms should be explicitly included in each course description to ensure consistency and full transparency.
7. The university should ensure that the programme and course learning outcomes are consistently formulated related to the knowledge, skills and competencies.
8. The university should consider allocating a formal proportion of the workload of academic staff to research to strengthen the academic profile of the programmes and further stimulate research engagement.
9. The university should also acknowledge technical / administrative work of staff either within the official workload or through designated compensation mechanisms.
10. It is recommended that the university institutionalises a structured training needs analysis process to ensure alignment of course content with participants' (professional and pedagogical) needs and evolving educational trends.
11. To enhance internationalisation of research activities, the university should encourage and incentivise forming joint research teams with international peers.
12. The data protection policy should be reviewed to ensure it fully complies with applicable regulations, as its current accessibility and content are limited and were not verifiable during the assessment.
13. It is strongly encouraged that the design and functionality of the new website follows a user-centred approach, prioritising accessibility, intuitive navigation, completeness of information, and multilingual accessibility to better serve both domestic and international stakeholders.

With regard to the reasons for this decision the Standing Commission refers to the attached experts' report.

EXPERTS' REPORT**ON THE STUDY PROGRAMMES**

- “ECONOMICS” (BACHELOR)
- “MANAGEMENT (BY SECTOR)” (BACHELOR)
- “FINANCE (BY SECTOR)” (BACHELOR)

OFFERED BY THE ARMENIAN STATE UNIVERSITY OF ECONOMICS (ARMENIA)

Visit to the university: 26-30 May 2025

Panel of experts:

Dr. Anne-Dörte Balks	Centre for Quality Assurance (ZQS), Leibniz University of Hannover, Germany
Arpine Hakobyan	Student at Vanadzor State University
Prof. Dr. Dr. h.c. André W. Heinemann	Professor for Federal and Regional Financial Relations, Dean of Studies, University of Bremen, Germany
Prof. Dr. Nonna Khachatryan	Chair of Business Administration, Yerevan State University
Prof. Dr. Tatjana Volkova	Professor of Strategic Management and Innovation Management, BA School of Business and Finance, Riga, Latvia
Dr. Naira Derdzyan	Partner – Advisory Services, Grant Thornton Armenia, Yerevan, Armenia

Coordinators:

Varduhi Gyulazyan	ANQA consultant
Ronny Heintze	AQAS consultant

I. Preamble

AQAS – Agency for Quality Assurance through Accreditation of Study Programmes – is an independent non-profit organisation supported by nearly 90 universities, universities of applied sciences, and academic associations. Since 2002, the agency has been recognised by the German Accreditation Council (GAC). It is, therefore, a notified body for the accreditation of higher education institutions and programmes in Germany.

AQAS is an institution founded by and working for higher education institutions and academic associations. The agency is devoted to quality assurance and quality development of academic studies and higher education institutions' teaching. In line with AQAS' mission statement, the official bodies in Germany and Europe (GAC and EQAR) approved that the activities of AQAS in accreditation are neither limited to specific academic disciplines or degrees nor a particular type of higher education institution.

ANQA – National Center for Professional Education Quality Assurance Foundation – is an independent organisation established in 2008 as the external quality assurance agency in the Republic of Armenia. Its mission is to promote continuous quality enhancement in the Higher and VET education systems while contributing to institutional autonomy and accountability. Since its establishment, ANQA has been the national body responsible for external quality assurance through institutional and programme accreditation of higher education institutions (HEIs) and vocational education institutions (VETs) in Armenia.

AQAS and ANQA are the full members of ENQA and also listed in the European Quality Assurance Register for Higher Education (EQAR) which confirms that the procedures comply with the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG), on which all Bologna countries agreed as a basis for internal and external quality assurance.

II. Accreditation procedure

This report results from the external joint review of the degree programmes “**Economics**” (**Bachelor**), “**Management (by sector)**” (**Bachelor**), and “**Finance (by sector)**” (**Bachelor**) offered by the **Armenian State University of Economics** (Armenia).

1. Criteria

Within the joint programme accreditation procedure conducted by AQAS and ANQA, each programme is assessed against a set of criteria for accreditation developed by AQAS and ANQA. The criteria are based on the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG) 2015. To facilitate the review each criterion features a set of indicators that can be used to demonstrate the fulfilment of the criteria. However, if single indicators are not fulfilled this does not automatically mean that a criterion is not met. The indicators need to be discussed in the context of each programme since not all indicators can necessarily be applied to every programme.

2. Approach and methodology

Initialisation

The university mandated AQAS and ANQA to perform the joint accreditation procedure in March 2025. The university produced a Self-Evaluation Report (SER). In February 2025, the institution handed in a draft of the SER together with the relevant documentation on the programmes and an appendix. The appendix included e.g.:

- an overview of statistical data of the student body (e.g. number of applications, beginners, students, graduates, student dropouts),
- the CVs of the teaching staff/supervisors,
- information on student services,
- core information on the main library,
- as well as academic regulations.

AQAS and ANQA checked the SER regarding completeness, comprehensibility, and transparency. The accreditation procedure was officially initialised by a decision of the AQAS Standing Commission on 24 February 2025 as well as in the circulation procedure of 28 February 2025. The final version of the SER was handed in April 2025. The self-evaluation report and the accompanying package of documents were reviewed by ANQA in accordance with the conditions stipulated in Point 37 of the State Accreditation Procedure of the Republic of Armenia, which regulates the grounds for returning a self-evaluation report, and the self-evaluation was accepted by ANQA.

Nomination of the expert panel

The composition of the panel of experts follows the stakeholder principle. Consequently, representatives from the respective disciplines, the labour market, and students are involved. Furthermore, AQAS and ANQA follow the principles for the selection of experts defined by the European Consortium for Accreditation (ECA). The Standing Commission nominated the aforementioned expert panel in April 2025. AQAS and ANQA informed the university about the members of the expert panel, and the university did not raise any concerns against the composition of the panel.

Preparation of the site visit

Prior to the site visit, the experts reviewed the SER and submitted a short preliminary statement including open questions and potential needs for additional information.

Site visit

After a review of the SER, a site visit to the university took place from 26 to 30 May 2025. On site, the experts interviewed different stakeholders, e.g. representatives of the management of the higher education institution, the programme management, of teaching and of other staff, as well as students, in separate discussion rounds and consulted additional documentation as well as student work. The visit concluded with the presentation of the preliminary findings of the group of experts to the university's representatives.

Reporting

After the site visit had taken place, the expert group drafted the following report, assessing the fulfilment of the criteria. The report included a recommendation to the AQAS Standing Commission. The report was sent to the university for comments.

Decision

The report, together with the comments of the university, forms the basis for the AQAS Standing Commission to take a decision regarding the accreditation of the programmes. Based on these two documents, the AQAS Standing Commission took its decision on the accreditation on 8 September 2025. AQAS and ANQA forwarded the decision to the university. The university had the right to appeal against the decision or any of the imposed conditions.

In October 2025, AQAS published the report, the result of the accreditation as well as the names of the panel members.

III. General information on the university

The Armenian State University of Economics (ASUE) is a non-profit, legal entity with the status of a non-commercial organisation. ASUE's system of governance is said to be based on the principles that promote the realisation of its mission and goals, ensuring the maintenance of governance ethics standards. ASUE's system of governance operates based on the laws of the Republic of Armenia on Education, Higher and Postgraduate Professional Education, and State Non-Commercial Organisations, as well as ASUE's Charter and the Charters of its branches. The effectiveness of management is based on the principle of collegiality which is implemented through the functions of the University Council, the Scientific Council, and the Rector. The effectiveness of the system of governance is assessed through surveys conducted with students, faculty, and partners, as well as the evaluation of the performance of strategic goals. Lecturers and students are represented in ASUE's University Council with a 25% weight each. Students also have a 25% representation in the Scientific Council. The SER further states that ASUE regularly publishes reports on its activities and includes the opinions of stakeholders (students, faculty, and partners) in its decision-making process. The mechanisms in place at ASUE (committees, sessions, discussions, hearings) ensure participatory decision-making. The University implements a code of conduct, which includes the principles of transparency, fairness, and accountability.

According to the SER, ASUE's budget is consistently balanced. Between 2020 and 2024, the University's revenue grew by 40%, driven by sustained demand for educational services and an increase in student numbers in both undergraduate and graduate programmes, while expenditures increased by 75%. During this period, revenue from paid educational services rose by 57%, while personnel-related expenses increased by 70%. This growth has enabled ASUE to not only maintain financial stability, but also to improve its infrastructure. The total number of students at ASUE has increased by 11% compared to 2019, reaching 8,000 students in 2023, up from 7,200.

The main objectives and tasks set by ASUE's mission are implemented through planned actions in various directions and forms. Long-term, medium-term, and short-term planning at ASUE covers the main areas of general strategic planning, financial planning, planning of educational and academic activities, and planning of scientific activities. Based on the curricula of educational programmes, the chairs annually plan courses, lecturer positions, and academic workloads. According to the SER, ASUE conducts and considers analyses of both the internal and external settings using various factors and methods in its strategic planning process.

The SER states that ASUE has implemented an open science strategy, which aims to promote the transparency and accessibility of scientific research. This includes the publication of open research data and cooperation with local and international scientific organisations to promote the dissemination and application of research results. In addition, ASUE plans and implements its internationalisation strategy, aiming to raise its reputation on international platforms. The internationalisation policy includes the expansion of academic mobility programmes, deepening cooperation with foreign partner universities, and implementing joint programmes.

ASUE has two branches in Gyumri and Yeghegnadzor. For the latter, the Scientific Council decided in the 2022-2023 academic year to suspend admissions, although the branch will continue to operate as long as the students admitted before 2022 have completed their studies. ASUE also comprises the Yerevan State College of Finance and Economics, which was incorporated into ASUE in 2015.

IV. Assessment of the study programmes

3. Quality of the curriculum

Bachelor's degree

The intended learning outcomes of the programme are defined and available in published form. They reflect both academic and labour-market requirements and are up to date with relation to the relevant field. The design of the programme supports achievement of the intended learning outcomes.

The academic level of graduates corresponds to the requirements of the appropriate level of the European Qualifications Framework.

The curriculum's design is readily available and transparently formulated.

[ESG 1.2]

Description

According to the SER, the reforms of the programmes “Economics” and “Finance (by sector)” in 2021 and “Management (by sector)” in 2022 at the Armenian State University of Economics (ASUE) were primarily based on the descriptors (knowledge, skills, competencies) defined for Level 6 (bachelor's qualification) of the National Qualifications Framework of the Republic of Armenia (which are derived from the Qualifications Framework of the European Higher Education Area). The achievement of the intended level of qualification is said to be demonstrated in the form of a graduation thesis (18 ECTS).

“Economics” (Bachelor)

The programme “Economics” was developed by an expert group established by the University Rector's order, comprising specialists from ASUE, the Central Bank of Armenia (CBA), the National Centre for Professional Education Quality Assurance (ANQA), and the National Centre for Academic Recognition and Mobility (Armenic). The drafts of the educational programme and curriculum were discussed and approved during a joint session of the ASUE Chairs of “Theory of Economics”, “Macroeconomics”, “Microeconomics”, and “International Economic Relations” on December 15, 2021. Throughout the development process, the ASUE Quality Assurance Division provided continuous consultation and ultimately issued a positive evaluation of the new programme. The programme and curriculum were officially approved by the ASUE's Scientific-Methodological Committee on December 15, 2021, and subsequently ratified by the ASUE Scientific Council on December 23, 2021.

According to the SER, the objective of the programme is to train highly qualified specialists in economics, in line with stakeholders' expectations and labour market and industry demands. The programme is designed to equip students with the knowledge and skills necessary to effectively address challenges at various levels of the economy across different sectors and organisations.

The SER holds that the programme's learning outcomes have been validated based on the programme's evaluations and recommendations from employers, students, alumni, and academic staff:

- **General learning outcomes** include abstract, analytical, and creative thinking, the competent presentation and communication of research results in both native and foreign languages, strategic thinking, the ability to navigate complex situations, time management skills, the use digital tools and software packages to solve economic problems.
- **Professional or subject-specific learning outcomes** include an in-depth knowledge in the field of economics, knowledge of theoretical and practical concepts in micro and macroeconomics, mastering the analytical approaches of various economic schools, assessing the effectiveness of economic

mechanisms and policies based on data, studying and forecasting the behaviour of households, organisations, and governments, proficiency in understanding the role and significance of financial institutions and evaluating the current state of financial markets, integrating this with the knowledge of legal and regulatory frameworks governing the field.

- Learning outcomes demonstrate a logical progression from year 1 to year 3, ensuring a gradual transition from fundamental knowledge to applied skills. In the initial stage, students develop professional and general foundations, followed by the enhancement of data analysis, teamwork, and problem-solving competences in economics. In the final stage, research, strategic thinking, and practical application skills are further developed and reinforced through practical experience, preparing students for individual professional activity.

The SER explains that courses are to be taken in a specific order. The first year of study consists only of mandatory general and professional courses which provide students with the opportunity to develop critical and abstract thinking, teach the necessity of interdisciplinary analysis in the professional field, understand the core theoretical concepts and notions of the field, and communicate effectively in written form and orally in the native language and at least one foreign language. The second year of study consists of mandatory general, professional, and optional courses, which enable students to work with datasets, formulate and solve economic problems, and acquire communication and teamwork skills. The third year of study consists of mandatory general and professional courses, as well as optional specialisation courses, which allow students to develop skills in working with databases, solving problems at various levels, conducting individual research and analysis, presenting conclusions and recommendations, as well as the competence to evaluate, forecast, and propose scenario-based solutions to global developments. The eighth semester consists of an internship and the defence of the graduation thesis. The purpose of the internship is to consolidate and deepen the theoretical knowledge acquired by students during their studies and to contribute to the development of professional and practical skills and competences. The graduation thesis certifies that the student has achieved the learning outcomes defined by the programme.

Graduation theses are said to be completed and defended according to the “Regulation on the Completion, Submission for Defence, and Public Defence of Graduation Theses at the ASUE”. The topics for graduation theses are thereby proposed by the academic staff of the Chairs of “Theory of Economics”, “Microeconomics”, “Macroeconomics” and “International Economic Relations” or students propose their own topics.

Internships are organised and implemented in accordance with the provisions of the “Regulations on the Organization, Implementation, and Summary of Student Internship approved by the educational programmes of the ASUE State Non-Commercial Organization (SNCO)”. For the organisation, implementation, and summary of the internships, the Chairs of “Theory of Economics”, “Macroeconomics”, “Microeconomics”, and “International Economic Relations” develop internship programmes by sector, which are then approved by the Faculty Scientific Council and validated by the ASUE Vice-Rector for Academic Affairs.

The programme “Economics” includes courses with 2, 3, 4, 5, and 6 ECTS, which display and follow the following system:

- Courses that are general, legally mandated, or designated as compulsory by government decree carry a credit load of 2 ECTS, with a total study time of 60 hours.
- Courses designed to achieve general learning outcomes are assigned 3 ECTS for a 90-hour workload and 4 ECTS for a 120-hour workload.
- Courses ensuring general learning outcomes with a total workload of 90 hours are assigned 3 ECTS, while those with a total workload of 120 hours receive 4 ECTS.
- Mandatory professional courses have a credit load of 4, 5, or 6 ECTS, with courses requiring 150 hours of study assigned 5 credits and those requiring 180 hours assigned 6 ECTS.

- Optional courses have a total workload of either 120 or 150 hours, corresponding to a credit load of 4 or 5 ECTS, respectively.

The SER states that the maximum weekly workload is 45 hours (including individual and extracurricular work), which is equivalent to 1.5 ECTS. In the bachelor's programme, classroom workload needs to be within 23 to 30 hours. The total classroom workload amounts to 2,928 hours, while extracurricular and individual study comprises 3,500 hours. The annual workload is 60 ECTS (30 ECTS per semester). The credit load for mandatory general courses accounts for 31% (75 ECTS) of the total 240 ECTS, for mandatory professional courses it is 39% (93 ECTS), for optional courses it is 17.5% (42 ECTS), and for the internship and graduation thesis defence it is 12.5% (30 ECTS).

Expert evaluation

Based on the evidence provided during the site visit and in the self-evaluation report, the experts testify that the curriculum of the bachelor's programme "Economics" (Armenian)" reflects the intended learning outcomes on the programme level. The curriculum includes a variety of major subjects that are traditionally offered in bachelor's programmes in Economics worldwide.

The desired qualifications are clearly formulated through numerous defined learning objectives (ILOs). These objectives comprehensively cover both subject-specific competencies and interdisciplinary skills, ensuring a balanced and career-oriented educational profile for graduates. It should be noted that "interdisciplinary" in the context of a university of Economics means that skills and competencies are acquired across individual subjects. It was found that in some cases and courses an enormous number of ILOs are offered as information for students. Clearly, with good intention it becomes vague which of these many learning outcomes are guaranteed to be achieved. Here, it is advisable to streamline and refine the respective learning objectives, perhaps to 5 to 8 learning objectives (**Finding 1**).

The panel of experts can confirm that the current ILOs reflect both academic/scientific standards and the content/technical requirements of the labour market. Discussions with representatives of the labour market revealed that, on the one hand, content/technical skills are naturally valued, but that these should be supplemented more strongly through so-called "soft skills" such as presentation skills or discussion and conversation skills (**Finding 2**).

The university was able to convincingly demonstrate that the desired learning outcomes are continuously monitored, among other things, through graduate surveys and evaluations of individual courses using multiple feedback mechanisms, and that adjustments are made as necessary. A clear orientation toward international standards is evident here.

On this basis, the targeted learning outcomes are of a high quality, meaning that the academic degree awarded upon completion of the programme corresponds to both the relevant national qualifications framework and the European Qualifications Framework (EQF).

The structure of the curriculum reflects the contemporary structure of a bachelor's programme in economics. Individual elements such as physical education are requirements on national level. The individual course contents are tailored to the respective timing in the 8-semester bachelor's programme, thus supporting continuous progress with an increasing level of qualification. For individual courses, especially those that build directly on each other, consideration could be given to clarifying the course titles.

The well-designed curriculum offers a balanced and contemporary mix of subject-specific knowledge, methodological skills, and interdisciplinary and general competencies. During the discussions, it became clear that regular changes were made to the curriculum, which contributed to the continuous improvement of the

programme's quality. These changes are transparently documented and allow for a positive assessment of the commitment to continuous improvement.

All elements of the curriculum, including course descriptions, information on whether a course is a compulsory course or an elective course, and information on how individual courses fit into the overall curriculum, are documented and available to students, ensuring that the information they need to design their individual curricula is transparent. Discussions with students also revealed that the "Business Administration Elective Modules" area, which consists of six "Specialization Modules," is more of a catalogue of elective courses and lacks a focus or specialisation. The composition of the individual "Specialization Modules" is perceived as lacking internal cohesion and should be an area of future development.

A typical course schedule is available, although minor discrepancies between information platforms (e.g., Moodle and other sources) have been noted. The discussions on site indicated that there is a constant process and need for harmonization which is encouraged by the expert panel to further improve transparency.

The distribution of workload and credits across courses/modules complies with legal requirements and the university's internal regulations. The awarding of credits is appropriate. While this system provides flexibility, the expert panel observed that such a wide distribution of credit allocations may lead to challenges for students to see the interconnectedness of learning outcomes across courses, and administrative complexity in designing and managing study programmes with numerous credit variations. To strengthen curriculum coherence and better support student learning, the experts recommend ensuring that credit values consistently align with the workload (ensuring that the workload is similar for the same amount of credits), learning outcomes, and competencies to be achieved (**Finding 3**).

Furthermore, there were some significant differences between the individual course descriptions regarding the use of English-language literature. It is recommended that the literature references be harmonised between the individual courses and revised (**Finding 4**).

Finally, it became clear during the discussions that at the beginning of each course, students receive the necessary information regarding the examination requirements and forms of examination in the courses from the respective lecturer.

The bachelor's programme in Economics is well designed and closely aligned with academic and labour market expectations in typical professional fields, supported by a comprehensive curriculum and clearly defined learning outcomes. The programme is up to date and includes all essential elements of a current bachelor's programme in Economics.

In particular, it is recommended to focus more on soft skills in the courses, to sharpen the area of specialisation and to develop the individual modules into real "specialization modules," reconsider the range of credits awarded for individual courses, and continue to harmonise the module descriptions during revision and updating, for example with regard to the number of intended learning outcomes and the literature references. On the long run and to attract more students from further afield, the (elective) inclusion of more courses taught in English language should be an element of strategic consideration for the faculty.

Conclusion

The criterion is fulfilled.

"Finance (by sector)" (Bachelor)

The programme "Finance (by sector)", developed in 2021, is based on the development strategy and action plan of the Armenian State University of Economics (ASUE) for 2018-2022. The programme was designed in

accordance with the 10 principles of the Bologna Process in Armenia, the laws of the Republic of Armenia on “Education” and “Higher and Postgraduate Professional Education”, Government Decision No. 332-N on the establishment of the National Qualifications Framework (NQF), and the ASUE's current regulations. Particularly significant is the “Regulation on the Development, Evaluation, and Continuous Monitoring of Educational Programs”, approved by the Scientific Council on December 18, 2021, which defines the format of the programme and the procedures for its development. The reforms in this programme are also based on the “Regulation on the Evaluation of the Effectiveness of Structural and Content Changes Aimed at Quality Assurance of Education”.

According to the SER, the learning outcomes defined in the programme were developed with extensive involvement of stakeholders. The revised, enhanced version of the programme ensures better recognition of courses and ECTS in international student exchange programmes.

According to the documentation, courses are divided into general, professional, and optional educational blocks, following a logical structure and sequence which ensures a gradual development of students’ skills:

- **General courses** (26 courses, 64 ECTS)
- **Professional courses** (29 courses, 118 ECTS), internship and graduation thesis (30 ECTS)
- **Optional courses** (28 courses, 28 ECTS), including 5 specialisation modules, 1 mathematical module, and 1 business and management module. The specialisation module includes courses in the following areas: public finance, banking, corporate finance, securities markets, and insurance. These optional courses start in the third year and are organised via the Moodle system.

Certain non-professional courses included in the first and second years of the curriculum are mandatory (specified in the order by the Minister of Education and Science of the Republic of Armenia on Establishing state educational standards for bachelor's qualifications in higher professional education). These include, in particular, the Armenian language and literature, the Russian language, a foreign language, physical education, philosophy, law, and others. These interdisciplinary courses are taught by specialists from other educational programmes.

The courses of the programme include both subject-specific and interdisciplinary topics, such as “Financial Mathematics” and “Business Law”. The course titles, content, logical sequencing, and credit distribution are said to contribute to achieving the intended learning outcomes, ultimately leading to the degree “Bachelor of Economics”.

All components included in the curriculum have assigned ECTS, the volume of which is determined based on the number of hours required to achieve the designated learning outcomes for each course. The credit values for courses in the curriculum range from 2 to 5 ECTS, with 1 ECTS being equivalent to 30 academic hours. The total number of credits amounts to 240 ECTS. All courses in the curriculum include lecture hours, practical sessions, and individual study time, which students primarily use for literature review, completing assignments, and preparing for exams. 13 courses do not have lecture hours, as they are inherently practice oriented. Additionally, four courses (Physical Education 1, 2, 3, and 4) do not include individual study. In the eighth semester of the full-time programme and the tenth semester of the part-time programme, students are required to complete an 8-week internship (12 ECTS) and defend a graduation thesis (18 ECTS). During their internship, students visit one of the 162 partner organisations of the University to enhance their practical skills. Students select their internship sites through the Moodle electronic management system.

Expert evaluation

The curriculum under evaluation demonstrates a comprehensive structure that appropriately integrates subject-specific and interdisciplinary components. Overall, the programme aligns with relevant academic

standards, labour market expectations, and qualification frameworks. A few minor revisions are recommended to enhance clarity, transparency, and ongoing alignment with labour market developments.

The desired qualifications are clearly articulated through defined intended learning outcomes (ILOs). These outcomes comprehensively cover both subject-specific competencies and interdisciplinary skills, ensuring a well-rounded educational profile for graduates. While the current number and formulation of learning outcomes are adequate, a revision may be advisable to streamline the number of outcomes and further clarify their scope.

The ILOs reflect both academic/scientific standards and labour market needs. The curriculum has been developed in close consideration of current labour market requirements, incorporating relevant knowledge and skills demanded by employers. However, there is no specific evidence of a formalised schedule for regular updating of the learning outcomes to ensure continuous alignment with evolving sectoral trends and oral evidence during the interviews differed between the programmes. Establishing a more systematic review mechanism could further strengthen this aspect (**Finding 5**).

The appropriateness of the intended learning outcomes is supported by multiple feedback mechanisms, including graduate surveys and course evaluations conducted regularly throughout the academic year, both annually and per semester. The programme demonstrates a clear linkage between collected feedback and the adjustments made to course content, indicating a responsive and quality-focused approach.

The academic degree awarded upon completion of the programme corresponds appropriately to the intended learning outcomes and is aligned with both the European Qualifications Framework (EQF) and relevant national qualifications frameworks. Successful achievement of learning outcomes is demonstrated through summative assessments, including a final thesis or equivalent capstone project.

The curricular structure is well-designed to support the achievement of intended learning outcomes and facilitates student progression through the programme. Course content is differentiated according to students' progression, ensuring relevance at each stage of study. Nonetheless, a minor revision of course titles may be beneficial to enhance clarity and eliminate potential ambiguities.

The curriculum comprehensively addresses subject-specific knowledge, cross-disciplinary content, methodological skills, and general competencies.

Curricular modifications have been regularly implemented over time, contributing to continuous improvement of programme quality. These changes are transparently documented, demonstrating a commitment to ongoing enhancement. It should also be positively recognized that the programme includes a second-shift option for 4th-year students, which accommodates flexible learning arrangements. This element is transparently integrated into the programme structure and clearly defined.

All curricular elements, including course functions, elective or compulsory status, and exclusive usage, are documented. A typical course plan is available, although minor discrepancies between information platforms (e.g., Moodle and other sources) have been noted. Better harmonising this information across all platforms will ensure full transparency.

The allocation of workload and credits across courses/modules complies with legislative requirements and internal university regulations. Credit assignments are appropriate. At this point the panel of experts could not fully follow the grading mechanism of the programme based on the provided documents and required oral explanation during the site visit. Consequently, it is recommended that grading mechanisms be explicitly included in each course description to ensure consistency and full transparency (**Finding 6**).

The programme demonstrates a high level of compliance with academic and labour market expectations, supported by a comprehensive curriculum and well-defined learning outcomes. While the programme is fundamentally sound, minor improvements related to learning outcome revision, systematic updating

procedures, information harmonisation across platforms, and inclusion of grading criteria in course descriptions are recommended to further strengthen the programme's overall quality and transparency.

Conclusion

The criterion is fulfilled.

“Management (by sector)” (Bachelor)

The bachelor's programme “Management (by sector)” is updated according to current requirements in the field, including the expectations of stakeholders, i.e. employers, labour market, alumni, students and academic staff, as well as emerging changes in the structure of the programme. The programme has been developed in accordance with “The Regulations on designing, evaluating, and monitoring professional educational programs” at the ASUE. The programme is said to outline its objectives, its requirements, the foundations for assessment, as well as the educational and professional advancement opportunities available through the acquisition of learning outcomes. It also defines the learning outcomes of the programme and the necessary courses to ensure their achievement.

The development of the programme's learning outcomes is said to be based on several key standards, including stakeholders' needs (employers, alumni, students, academic staff), the National Qualifications Framework of Armenia (NQF), the European Qualifications Framework (EQF), the Minister of Education and Science's Order No. 21-A/2 of January 21, 2019, on the approval of descriptions of the sectoral framework for “Management” qualifications, similar educational programmes of benchmarking universities, and the requirements of the occupational classification system. This comprehensive approach ensures that the programme aligns with both national and international standards.

The evaluation of learning outcomes in the programme is structured as follows:

- The learning outcomes were developed in accordance with the 6th level of the European and National Qualifications and Management Sectoral Qualifications Frameworks. The “Labor Market Trends in Armenia” report, published in 2019 by ASUE's “Amberd” Research Centre, as well as the analysis results from Staff.am, were also taken into account.
- The periodic assessment is ensured through student and alumni surveys, discussions with academic staff, and employer evaluations of students' internships.
- All courses within the programme, along with their allocated hours and sequence, are reflected in the curriculum and have been approved by the ASUE Scientific Council.
- The content of all courses has been discussed by the respective academic staff, and corresponding course syllabi have been developed.
- A commission established by the chair reviewed them for potential redundancies or inconsistencies with the intended learning outcomes.
- Following this review, the syllabi were approved by the Chair of Management and the Academic Affairs Division.

Courses are classified into mandatory (181 ECTS) and optional (29 ECTS) courses. During the first year, students take only mandatory courses. At the end of the year, they select optional courses for the second year (one per semester) and continue this selection process in subsequent years. According to the SER, the list of optional courses will be reviewed to align with market changes. Currently, the optional courses are designed to further specific skills (e.g., Managerial Psychology, Conflict Management) or to address sector-specific characteristics (e.g., Production Management, Tourism Management).

The programme's structure and logical sequence ensure that students acquire fundamental knowledge and skills, preparing them for further specialised studies and professional career development. The initial stages of study focus primarily on courses that develop general skills and competences. These foundational courses serve as a basis for professional skill-building and competence-building courses in later stages. The programme concludes with an 8-week internship and the preparation and defence of a graduation thesis in the eighth semester.

The learning outcomes in this programme include

- **managerial skills:** management and leadership skills, strategic and operational management
- **interdisciplinary skills:** finance, macro- and microeconomics, financial and managerial accounting

The bachelor's degree is awarded upon the completion of 240 ECTS, with each ECTS amounting to 30 hours of workload. Each academic year consists of 60 ECTS, which are distributed based on the workload of the respective courses. The maximum credit allocation per course is 6 ECTS. The distribution of ECTS is determined by the required workload for each course. Additionally, a student's individual workload is calculated based on the allocated ECTS. In the final semester, ECTS are divided between the internship and the preparation and defence of the graduation thesis (30 ECTS in total).

Expert evaluation

The goal of the bachelor's programme "Management (by sector)" is to prepare management specialists equipped with both theoretical knowledge and practical skills, capable of becoming lower, middle and upper-level managers. These specialists will process internationally recognised qualifications that align with the needs of the labour market". From an expert's point of view this description is factually correct, while at the same time it should be recognized that this goal is rather limited since the objectives of the study programme are broader than this goal, e.g. ensuring employability (e.g. prepare for entrepreneurial activities) of graduates. The goal of an academic programme should also include the ability to create new knowledge.

The presented academic bachelor's degree generally corresponds to the learning outcomes and the requirements of the level 6th of the European Qualifications Framework and the National Qualifications Framework of Armenia (NQF), the Minister of Education and Science's Order No. 21-A/2 of January 21, 2019.

Based on the European Qualification Framework (EQF) the learning outcomes should be grouped around knowledge, skills and competencies. The same is envisaged in the ASUE Regulations of development, evaluation and monitoring educational programmes stating that the LOs are the knowledge, skills and practical abilities that the learner should acquire and be able to demonstrate after mastering individual components of the educational programme (at the end of the programme). As identified by the panel of experts, these provisions foresee that for bachelor's degree programmes, the objectives (and sub-objectives) are expected to be articulated through 20 to 30 learning outcomes, while in master's degree programmes, this number typically ranges from 15 to 20 learning outcomes. It is very clear to the panel of experts that the number of learning outcomes is too extensive. To avoid overloading the list of learning outcomes and to ensure that they can be achieved and assessed, the number of programme and course learning outcomes must be reduced (**Finding 1**). The ECTS users guide provides some useful guidance regarding a realistic number of learning outcomes on different levels.

The desired qualification Bachelor of Management is achievable based on the learning outcomes and aim 'to cultivate professional knowledge and abilities. Both subject specific and interdisciplinary elements are included in the programme learning outcomes and grouped around competencies: general and professional/subject specific outcomes.

The intended learning outcomes reflect knowledge, skills and competencies based on the labour market requirements through wide involvement of industry representatives in governance bodies, as well conducting survey of Alumni. Based on interviews conducted with academic staff, students and alumni the experts found out that the intended learning outcomes for this programme are regularly updated according to current developments based on the employer's, students and alumni surveys, academic staff participation in research projects and by attending conferences. There is a Regulation on the preparation, submission for defence and public defence of the final thesis which highlights a key element of this process and Thesis content.

The achievement of learning outcomes is demonstrated upon the completion of the programme by defence of the bachelor thesis. The expert panel had an opportunity to observe the defence of the bachelor thesis and concluded that student who defended it in front of commission demonstrated advanced knowledge of a field of work or study, involving a critical understanding of theories and principles, advanced skills, demonstrating mastery, required to solve complex and unpredictable problems in a specialised field of work or study.

The curricula structure of the programme supports the achievement of the intended learning outcomes and learner progression by covering subject specific (Theory of Management, Strategic management, Human Resource management, Change management and others) and cross-subject knowledge (Data analysis, Microeconomics and Macroeconomics, etc.) as well as subject-related, methodological and general competencies. The first and second years of study focus primarily on courses that develop general skills and competences such as language studies, history, law, philosophy, political science, mathematics. These foundational courses serve as a basis for professional skill-building and competence-building courses in later stages. The programme concludes with an 8-week internship and the preparation and defence of a graduation thesis in the eighth semester.

The learning outcomes for different courses are not formulated consistently and appropriately in some cases. For example, for the courses Economics of Enterprises, Fundamentals of management, Strategic management, Organizational management, Public administration, etc. the learning outcomes are not grouped around knowledge, skills and competencies in comparison to the Organizational behaviour, Introduction to Microeconomics, Macroeconomics 1, Environmental Economics, etc. courses. Overall, the action verbs used to describe skills and competencies are not well selected. For example, to describe competence, e.g. for the Organizational behaviour course, the competencies in learning outcomes are presented as "understand leadership characteristics in professional small groups" and there are other similar cases. 'Understanding' is linked to acquisition of knowledge, but not skill or competence. The course "Human resource management" contains learning outcomes as knowledge and skills, but not competencies. As knowledge in the above-mentioned course is stated, 'the ability to form effective teams and collectives and collaborate efficiently with team members' is a skill and not knowledge. This observation can be shared for all programmes to different extents. The university should ensure that the study programme and course learning outcomes are formulated in relation to the knowledge, skills and competencies and applied consistency by using appropriate action verbs for knowledge, skills and competencies (**Finding 7**).

During the visit the experts during the meetings with students found out that there have been curricular modifications based on the feedback gathered from industry representatives thus contributing to an improvement of the programme quality.

The regulations approved by the Scientific Council on effectiveness of structural and content related changes are aiming at ensuring the quality of education includes the procedure and stages of implementing structural and content changes. The Quality Manual includes chapter 4 on quality assurance, ongoing control/monitoring and improvement of educational programmes. It states that educational programmes implemented at the University are subject of periodical internal and external monitoring. It could not become clear how documentation of these changes is ensured, and the experts have not gathered evidence regarding

documentation of those changes. To assure consistent implementation and enable institutional learning a monitoring of this process might be helpful.

12 ECTS credits are allocated transparently in the educational process schedule for the internship in the 4th year of studies. There are Regulations approved by the Scientific Council (2022) on the organisation, implementation and summarisation of internships of educational programmes including the sample of internship report.

All curricula elements (courses/modules) including their functions, their compulsory or elective character and their usage/exclusiveness are documented. The expert panel got access to the educational process schedule and course plans.

On a further positive note, the panel of experts can confirm that the number of credits assigned to all elements of the curriculum corresponds with the EHEA requirements. The bachelor's degree is awarded upon the completion of 240 CP after 4 years of studies. Each academic year consists of 60 CP, which are distributed based on the workload of the respective courses. Each ECTS amounting to 30 hours of workload. The maximum credit allocation per course is 6 CP and the minimum 2 CP. This broadness has already been commented above. The distribution of CP is determined by the required workload for each course: lectures, seminars, consultation and independent studies. The total programme workload is transparently allocated to the different courses/modules. The expert panel asked for additional explanation of the students' consultation work hours allocated in the educational process schedule as a part of hour for getting credits. The students explained that the documented consultation hours are optional, which means that these hours are more indication for academic staff workload rather than students. This mix of logic or credit point allocation is mildly confusing and inconsistent. Hence it needs to be adjusted accordingly to assure that the credits are linked to students and not academic staff workload (**Finding 8**). In the final semester, CP are divided between the internship and the preparation and defence of the graduation thesis (30 CP in total) which is well justified.

Conclusion

The criterion is fulfilled.

4. Procedures for quality assurance

Bachelor's degree

The programme is subject to the higher education institution's policy and associated procedures for quality assurance, including procedures for the design, approval, monitoring, and revision of the programmes.

A quality-oriented culture, focusing on continuous quality enhancement, is in place. This includes regular feedback mechanisms involving both internal and external stakeholders.

The strategy, policies, and procedures have a formal status and are made available in published form to all those concerned. They also include roles for students and other stakeholders.

Data is collected from relevant sources and stakeholders, analysed, and used for the effective management and continuous enhancement of the programme.

[ESG 1.1, 1.7 & 1.9]

Description

According to the SER, all programmes are in line with the quality assurance policy at ASUE. The development process of the programmes "Economics" and "Finance (by sector)" began in 2021 and was carried out with the direct involvement of the Quality Assurance Division, ensuring compliance with quality assurance policies and procedures. The SER holds that all stages of the programmes "Finance (by sector)", "Management (by

sector)" and "Economics" from design to enhancement were implemented within the PDCA (Plan-Do-Check-Act) cycle. This process was coordinated by the relevant chair(s) responsible for programme development, in collaboration with the University's Academic Affairs Division and the Quality Assurance Division, in accordance with the ASUE's established procedures.

Programmes and courses are said to be evaluated on several levels, including student surveys, ongoing monitoring, stakeholder involvement, and the analysis of the programme and the course workload. The university is said to measure students' progress, the effectiveness of teaching materials, the course structure, student workload, the performance of academic staff, teaching methods, assessment methods, and more. Course assessment is conducted via student surveys, students' ongoing activity, and the evaluation of exam results. The surveys are conducted twice a year.

Active stakeholder participation is said to be part of the quality assurance policy at ASUE as well (and is defined in the document "Policy and Procedure for the Involvement of Internal and External Stakeholders in the ASUE's Quality Assurance Processes"). Data collection and analysis are carried out through student surveys, monitoring results, and stakeholder feedback to improve the programmes, ensure their alignment with the labour market, and enhance student learning. Stakeholders are included as follows:

- participation in the development, implementation, evaluation, and revision of educational programmes,
- participation in periodic surveys on learning, teaching, and university activities,
- involvement in the work of the quality assurance expert group,
- mandatory participation in the self-assessment process,
- attendance at regular meetings with university leadership and administrative staff. The forms of external stakeholder engagement include participation in surveys, meetings, and other formats related to the development and revision of educational programmes,
- involvement in Final Certification Commission,
- participation in jointly implemented programmes, research activities, and internships

The SER states that data are collected through regular surveys among internal and external stakeholders, discussions on various platforms, and focus groups to assess the effectiveness of the university's resources, educational programmes, and academic processes.

The **Quality Assurance Division** also conducts online student surveys to assess their satisfaction with course material, technical equipment, classroom conditions, library resources, sports facilities, and the effectiveness of university management.

The **Student Council** (7 permanent committees that help engage students in educational, scientific, and cultural activities) is said to play a major role in the process of engaging stakeholders, as it supports and initiates educational reforms at the university.

Data are collected on the collaboration between the labour market (public and private sectors) and the university. The university also tracks students' transition between bachelor's and master's programmes at ASUE.

Expert evaluation

The "Finance (by sector)", "Management (by sector)", and "Economics" educational programmes at the ASUE are thoroughly integrated into the university's quality assurance framework as well as university-wide standards for academic integrity. From the expert panels point of view these policies and procedures encompass the entire range of steps in the programme lifecycle, from design to further development. Through them, the programmes are embedded in a full Plan-Do-Check-Act cycle ensuring comprehensive evaluation

and enhancement mechanisms that effectively facilitate monitoring and revision processes to maintain programme relevance and effectiveness.

In accordance with the “Regulation on the Development, Evaluation and Monitoring of Educational Programs” as well as the Quality Assurance Manual, development processes of the three programmes were coordinated by relevant chairs. Adherence to ASUE’s policies and procedures was furthermore guaranteed by the early and continuous involvement of the Quality Assurance and Academic Division. Quality assurance procedures led to concrete measures for enhancement through extensive use and analysis of statistical data (student lifecycle data) and by integrating feedback from all relevant internal and external stakeholders. Each programme was developed following an extensive benchmarking process among high-ranking Bologna universities with similar programmes regarding content and size.

Insights and opinions of relevant stakeholders, such as students, alumni, and labour market representatives were captured indirectly through surveys (i.e. course evaluation, annual satisfaction surveys), focus groups, and directly within formal and informal settings, i.e. committees. Students and academic staff are represented in committees on faculty and chair level. Thus, they are directly informed about evaluation results and participate in course and programme assessment as well as development.

The programmes are closely linked to labour market demands by monitoring trends and data from professional stakeholders. Results from these monitoring and benchmarking processes formed part of the programmes’ approval processes. During the site visit, labour market representatives and alumni gave evidence of their direct involvement in programme development as well as for the smooth transition of students into relevant employment sectors or further studies. The panel of experts also found that the level of systematic involvement of the labour market slightly differs between programmes while reflecting a healthy variation.

All stakeholders expressed a high level of satisfaction with their involvement in programme quality assurance and development, which they described as direct, based on close cooperation, and sensitive to their requirements and recommendations.

One observation that found careful consideration by the panel of experts was the way in which students provide feedback on their actual workload. It became clear to the panel that in the three programmes under review overall workload was perceived to be manageable and adequately transparent. Particularly students explained that any issues can be communicated with the academic staff directly and in person. Hence the panel concludes that while in these programmes an anonymous feedback mechanism / evaluation of student workload might not be of high priority as there is a direct path of communication and obviously no particular problem to address, it can be confirmed that the feedback mechanisms used by students to address workload are not truly anonymous.

Conclusion

The criterion is fulfilled.

5. Learning, teaching and assessment of students

Bachelor’s degree

The delivery of material encourages students to take an active role in the learning process.

Students are assessed using accessible criteria, regulations, and procedures, which are made readily available to all participants and which are applied consistently.

Assessment procedures are designed to measure the achievement of the intended learning outcomes.

[ESG 1.3]

Description

The teaching methods at ASUE include lectures, practical and laboratory work, case studies, reports and debates, teamwork and presentations and are said to encourage students' active participation in the learning process (e.g., in interactive lectures).

“Economics” (Bachelor)

According to the SER, various teaching and learning methods are applied to help students develop abstract, analytical, critical, and creative thinking. Teaching methods include simulations, case analyses, and debates. Learning methods involve required and supplementary reading, in-depth study of theoretical materials, Socratic seminars, scenario analysis, business games, and brainstorming sessions.

To ensure the achievement of the learning outcome “the competence to make well-founded conclusions based on analytical data and to identify possibilities for their practical application”, the selected teaching methods include lectures, the flipped classroom method, and case analyses. As for learning methods, they involve reading required and supplementary literature, in-depth study of theoretical materials, scenario analysis, business games, brainstorming, and debates. To achieve the learning outcome “the ability to use software tools when solving various economic problems” the primary emphasis is placed on laboratory work, although the flipped classroom method is also widely applied. To attain the learning outcome “the ability to apply innovative and progressive approaches when solving economic problems”, case analyses and simulations are utilised.

“Finance (by sector)” (Bachelor)

To ensure the achievement of the learning outcome “work and lead in a team”, students are assigned team or group projects during the course, fulfilled through group research and case study problem-solving. In order to be able to “prepare, understand, interpret, and analyse various financial and other reports” and “develop and implement asset and liability management strategies and assess their effectiveness”, students require mathematical calculations and analyses. Aligned with the learning outcomes, during relevant courses, students are assigned exercises involving calculations related to specific indicators, case study problem-solving, and interpretation. For research-oriented learning outcomes (e.g., “develop and apply analytical and critical thinking”, “analyze the behavior of participants in financial and economic activities, identify key influencing factors, and make forecasts”, and “understand the strategic planning and management mechanisms of financial institutions and master their implementation tools”), students are required to complete research projects and individual assignments, along with other teaching and assessment methods.

“Management (by sector)” (Bachelor)

Within the framework of the programme, the teaching-research method, case analyses, and lectures are applied to achieve learning outcomes that include a research component. Examples of such learning outcomes include “organizing and planning operational and production activities (service delivery) and managing risks”, “organizing work and optimizing remuneration” and “defining, planning, organizing, and implementing strategic and tactical objectives, including identification of their retrospective patterns”. To achieve the learning outcome ensuring computer skills, namely “applying modern information technologies for data collection, storage, and processing, as well as for solving professional tasks”, teaching is combined with hands-on computer experience.

Lectures, practical sessions, and laboratory work are said to enhance both cognitive and analytical as well as creative competences. The didactic methods used in these courses encourage student to think independently. This is supported by the choice of courses students select from the second year onwards.

Teaching methods

To ensure the proper selection, application, and continuous improvement of teaching and assessment methods, the ASUE regularly organises “Teaching Methodology” training programmes, involving leading experts in the field. Additionally, academic staff members are provided opportunities to participate in training courses organised outside the ASUE. These training programmes are mandatory for academic staff.

Assessment of students

The assessment system at ASUE is regulated by the “Regulation on the Organization of Learning, Knowledge Assessment, and Administration in the Full-Time Bachelor's Educational Program”, a system which allows an assessment of students’ ongoing participation, individual assignments, and exam evaluations. Assessment is said to be conducted through oral exams, written and computer-based tests, or case studies based on the intended learning outcomes of the respective courses. Forms of assessment include:

- Knowledge assessment exams: test-based, computer-based, or oral examination
- Specialised courses: test-based, computer-based, oral examinations, written assessments, individual or group case study projects (examinations depending on the course content, the expected learning outcomes, and academic staff)

Student assessment appeals: Students also have the chance to address problems and technical violations of the examination procedure, which are described to be resolved through the Rectorate Board.

Expert evaluation

The basic orientation of the relevant Armenian taught programmes “Economics,” “Finance,” and “Management” with regard to implemented teaching and learning is up to date and at a level that meets international standards.

It can be confirmed and positively recognized that the curricula of the respective programmes to be evaluated contain different teaching formats. Knowledge transfer in the first phase is supplemented and expanded by opportunities for students to work independently and reflectively on course content, thereby improving and expanding their skills and competencies and fostering a student-centred learning environment.

Certain courses offer a combination of “lecture” and “seminar.” Discussions have clarified that the term “seminar” is used here to refer to a supplement to the lecture and to provide practice in practical content, whereby students also maintain close contact and exchange ideas with the lecturers. This combination is viewed positively.

In interviews, students confirmed that they receive verbal information about the type of examination and the grading system at the beginning of the course. However, this also requires students to be already registered for the corresponding course. Before the course begins, this information is not officially available as a basis for selecting specific courses. However, the experts also acknowledged that an appealing number of different examination formats are used to promote various skills and competencies in connection with the intended learning outcomes.

A specific procedure is in place for reviewing or contesting exam grades, which is documented and known to both students and lecturers. There are also clear rules for dealing with missed exams due to illness or other valid reasons. Special arrangements to compensate for disadvantages are established, documented, and the information is generally available.

Based on the documents provided and discussions with students, but also with teaching staff, it can be concluded that common standards are formulated as requirements for the delivery of academic courses at

bachelor's level and for performance assessment, including any necessary review of performance assessment, and that compliance with these standards is ensured.

A key focus of the on-site discussions concerned the regulations governing the repetition of internship defences. At present, the existing design allows students to potentially lose an entire semester, without providing additional opportunities for meaningful learning or ensuring the development of the intended competencies. The panel of experts welcomed the fact that ASUE has recognized this issue as a priority for improvement and strongly encourages the university to expedite the revision of these regulations to establish a fairer and more effective framework.

Conclusion

The criterion is fulfilled.

6. Student admission, progression, recognition and certification

Bachelor's degree

Consistently applied, pre-defined, and published regulations are in place which cover student admission, progression, recognition, and certification.

[ESG 1.4]

Description

Admission

According to the documentation, admission to the ASUE's full-time bachelor's degree programmes is conducted in accordance with the "Regulations on Admission to State and Non-State Higher Education Institutions of the Republic of Armenia (for Bachelor's Degree Programs)". Admission to the part-time bachelor's degree programmes is carried out in accordance with the "Regulations on Admission to Part-time Bachelor's Degree Programs in State and Accredited Non-Accredited Non-State Higher Education Institutions of the Republic of Armenia".

Applications are submitted online through the official website managed by the Assessment and Testing Centre of Armenia. The information on admission procedures provided on the website are updated regularly and displayed on social media platforms. The website also includes information on the number of tuition-based and tuition-free places, academic programmes, entrance examination requirements, and tuition fees. Additional support is offered by the ASUE's Admissions Committee and social media platforms, a virtual campus tour and videos which allows prospective students to gain an impression of the university and its facilities. The ASUE is said to provide comprehensive information regarding the admission process for its bachelor's and master's degree programmes including details on entrance examinations, qualification descriptions and requirements, credit load and academic workload, duration of studies, learning outcomes, career opportunities, and more.

According to the SER, admission is based on the results of the national unified entrance exams, i.e., applicants take centralised entrance exams at designated examination centres which are administered by the Assessment and Testing Centre State Non-Commercial Organization. For the programmes "Economics", "Finance (by sector)", and "Management (by sector)", the ASUE requires mathematics, Armenian, and a foreign language as entrance exam subjects. This is to ensure that students are able to follow analytical and mathematically intensive courses, access literature in other languages, and participate in the programme, as the primary language of instruction is Armenian.

The admission of international students is conducted in accordance with the "Regulations on the Admission of Foreign Citizens to Higher Education Institutions of the Republic of Armenia".

While the ASUE's Admissions Committee is responsible for organising and overseeing the admission process, the results of the competitive admission process are officially approved by the National Admissions Committee, which includes the Rector of the ASUE as a member. As a state university, ASUE has limited responsibilities in this process:

- defining the required entrance exam subjects for its academic programmes
- setting tuition fees for various programmes
- submitting applications to the Government of the Republic of Armenia for the allocation of available admission seats.

The documentation provides information on the admission procedures of past cohorts. With 327 applicants in "Management", 325 applicants in "Finance", and 276 applicants in "Economics" in 2023-2024 and a total of 1,307 students, ASUE is ranked as the second-largest university in Armenia and accounts for 13% of enrolled students in Armenia.

Recognition

According to the SER, the ASUE has established mechanisms for the recognition of prior learning. Completed courses and credits are said to be taken into account, in particular for students who resume their education or continue their studies at ASUE. In addition, college graduates may apply for part-time education.

International mobility of students and faculty is actively promoted, and the ASUE provides proof of respective agreements ensuring student and faculty exchange and (inbound and outbound) mobility. Academic mobility at the ASUE is said to be regulated in accordance with the Appendix to the Armenian Government Decision No. 1240-N (August 25, 2011) on the "Regulation of Academic Mobility in Higher Education Institutions". Courses, credits, and results of students studying at foreign universities through student exchange programmes or transferring to the ASUE from other Armenian universities are recognised by the ASUE after undergoing faculty- and department-level validation procedures in compliance with the relevant regulations.

Certification

The documentation includes a diploma supplement which provides information on the graduates' qualification, programme requirements, achieved outcomes, a transcript of records, internship and thesis evaluation, credits, grading system, and information on the national higher education system.

Expert evaluation

There are formal requirements for the admission to study programmes at the ASUE. ASUE's full-time bachelor's degree programmes are conducted in accordance with the "Regulations on Admission to State and Non-State Higher Education Institutions of the Republic of Armenia (for Bachelor's Degree Programs)". Admission to the part-time bachelor's degree programmes is carried out in accordance with the "Regulations on Admission to Part-time Bachelor's Degree Programs in State and Accredited Non-Accredited Non-State Higher Education Institutions of the Republic of Armenia".

The selection procedure defines criteria and steps for admission and is available for prospective students. Applications are submitted online through the official website managed by the Assessment and Testing Centre of Armenia. Admission is based on the results of the national unified entrance exams. For the programmes "Economics", "Finance (by sector)", and "Management (by sector)", ASUE requires mathematics, Armenian, and a foreign language as entrance exam subjects. This is to ensure that students are able to follow analytical and mathematically intensive courses, access literature in other languages, and participate in the programme,

as the primary language of instruction is Armenian as the prerequisites for the study programme to contribute to the successful completion of the study programme. The admission of international students is conducted in accordance with the "Regulations on the Admission of Foreign Citizens to Higher Education Institutions of the Republic of Armenia". ASUE's Admissions Committee is responsible for organising, overseeing the admission process and gathering data on the admission procedure of past cohorts. The results of the competitive admission process are officially approved by the National Admissions Committee, which includes the Rector of ASUE as a member.

ASUE has established mechanisms for the recognition of prior learning. Completed courses and credits are said to be taken into account, in particular for students who resume their education or continue their studies at ASUE. In addition, college graduates may apply for part-time education. While the institution systematically recognises prior formal learning through national and institutional frameworks, there are currently no established procedures for the recognition of non-formal or informal learning. Nonetheless, this has been identified as an area for future development by the quality assurance unit.

Student mobility is facilitated at ASUE. The university actively works to expand student mobility within the Erasmus+ programme and to involve a greater number of students in student projects through collaboration with various international and local organisations. So far, international collaborations exist with HEIs from Germany, Georgia, Kazakhstan, Kyrgyzstan, and China. Over the last few years, outgoing student mobility has continuously increased at ASUE. Academic mobility at ASUE is regulated in accordance with the Appendix to the Armenian Government Decision No. 1240-N (August 25, 2011) on the "Regulation of Academic Mobility in Higher Education Institutions". Courses, credits, and results of students studying at foreign universities through student exchange programmes or transferring to ASUE from other Armenian universities are recognised by ASUE after undergoing faculty- and department-level validation procedures in compliance with the relevant regulations.

The documentation for graduation of the programmes includes a diploma supplement which provides information on the graduates' qualification, programme requirements, achieved outcomes, a transcript of records, internship and thesis evaluation, credits, grading system, and information on the national higher education system. The diploma supplement was available to the experts. The experts conclude that it complies with the model developed by European Commission, Council of Europe and UNESCO/CEPES.

Conclusion

The criterion is fulfilled.

7. Teaching staff

Bachelor's degree

The composition (quantity, qualifications, professional and international experience, etc.) of the staff is appropriate for the achievement of the intended learning outcomes.

Staff involved with teaching is qualified and competent to do so.

Transparent procedures are in place for the recruitment and development of staff.

[ESG 1.5]

Description

The documentation states that the composition (i.e. quantity, qualifications, professional and international experience) of the teaching staff is appropriate for the achievement of the intended learning outcomes and

that transparent procedures are in place for the recruitment and development of staff. The staffing situation at ASUE thereby looks as follows:

- **“Economics”**: Academic staff comprises 195 professionals, including specialists from various fields and 30 representatives from the private and the public sectors. 45% are professors, 60% associate professors, 66 senior lecturers, 79% lecturers, 34% assistants. The academic staff includes 9 professors. 11 lecturers hold a PhD, including 7 Doctors of Economics, 2 Doctors of Law, and 2 Doctors of Physical-Mathematical Sciences.
- **“Finance (by sector)”**: Academic staff comprises 226 professionals, including 6 professors, 112 associate professors, 18 senior lecturers, 73 lecturers, and 16 assistants. 9 lecturers hold a doctorate, 138 lecturers hold a PhD in Economics, 30 lecturers have a master's degree, and 30 lecturers are diploma holders.
- **“Management (by sector)”**: Academic staff comprises 192 professionals, including 9 professors, 94 associate professors, 26 senior lecturers, 45 lecturers, and 18 assistants and with 11.5% being involved in public administration and the private sectors. 7 lecturers hold a Doctor of Economics, 93 lecturers hold a PhD in Economics, 22 lecturers hold a master's degree, 35 lecturers are diploma-holding specialists.

Academic staff is said to require appropriate educational and scientific qualifications, experience, and positive student evaluation results. Lecturers are also required to undergo (professional and pedagogical) retraining and certification every 5 years as a prerequisite for appointment and the extension of contracts (3-5 years contracts). The SER holds that the quality of teaching is monitored through student surveys and that vacancies are filled through open, public competition. The selection procedure is said to be transparent, the following criteria for appointing candidates are taken into account:

- Higher and/or postgraduate professional education qualifications
- Scientific degree and, if applicable, scientific title, along with the results of educational, research, and instructional activities, published scientific works
- Academic and teaching experience
- Certification documents (e.g., retraining or professional development certificates)

Academic staff workload is determined based on academic categories and includes both classroom and extracurricular activities, with a minimum of 44% of the workload dedicated to teaching. The workload is summarised and approved at the beginning of the academic year, and academic staff may also be involved in additional research and expert programmes. The annual academic workload is specified as follows:

- For a full-time professor, the annual workload is 720-800 hours (18-20 hours per week).
- For an associate professor, the annual workload is 740-820 hours (18.5-20.5 hours per week).
- For a senior lecturer, the annual workload is 760-850 hours (19-21.25 hours per week).
- For a lecturer, the annual workload is 780-870 hours (19.5-21.75 hours per week).
- For an assistant, the annual workload is 800-900 hours (20-22.5 hours per week).

Expert evaluation

The academic staff of the “Economics,” “Finance (by sector),” and “Management (by sector)” educational programmes at ASUE reflects a well-balanced and qualified teaching workforce, combining academic competence with practical experience. The staff list provided includes full-time, part-time, and hourly instructors, many of whom hold advanced academic degrees and sector-specific qualifications. The presence of a multi-profile faculty, including experts from both public and private sectors as well as young professionals,

contributes positively to the alignment of programme delivery with labour market needs and enhances student competitiveness.

Based on the information provided by the lecturers, it can be concluded that in the mentioned specialties, the current focus is on teaching and the labour market orientation of individual degree programmes, priority is given to teaching qualities, complemented by experience in specific professional fields, which is appropriate, taking into account the fundamental orientation of the degree programmes.

It is positively noted that the student-to-staff ratio in all three programmes is adequate, ensuring appropriate learning support and supervision. The teaching staff is sufficiently diverse in terms of specialisation and experience, supporting the interdisciplinary and practice-oriented approach of the programmes.

The academic workload is regulated by the ASUE Academic Council Decision No. 9-2 (April 14, 2021), and includes classroom-based teaching (lectures, seminars, laboratories) and extracurricular components such as exam administration, supervision of internships and final theses, consultation hours, and participation in final attestation committees.

However, the panel notes that scientific and research activities currently are not integrated into the regular workload allocation. While research output has increased in recent years – driven by institutional incentive mechanisms and the introduction of an academic staff rating system – ASUE should consider allocating a formal proportion of the workload be allocated to research to strengthen the academic profile of the programmes and further stimulate research engagement (**Finding 9**).

In addition, technical tasks performed by instructors within the Unified Management System (UMS) and Moodle are time-consuming and go unrecognised in official workload calculations. The panel suggests that the university consider acknowledging this type of work either within the official workload or through designated compensation mechanisms (**Finding 10**).

Opportunities for research engagement are further provided through additional contractual arrangements, particularly with ASUE's "Amberd" Research Center or other university-led projects. These arrangements serve not only as incentives but also as platforms to enhance research culture and generate additional income for academic staff. The panel of experts welcomes this approach.

While the Human Resources Management Department is not visible on the university website and was not represented during the site visit, the panel assessed future staffing prospects through institutional documentation and interviews with academic staff and heads of departments. The strong sense of commitment expressed by the faculty, together with ASUE's competitive salary packages, health insurance benefits, and incentive systems (e.g., honorariums), position the university as an attractive employer. Based on current staff enthusiasm, support systems, and competitive employment conditions, the academic staff base appears sustainable over the coming six-year period.

Recruitment procedures are regulated by the ASUE Regulation on the Formation of Academic Staff, which ensures transparency and competition. Early-career academic staff are supported through a structured mentoring system, with 25 extracurricular hours allocated annually per novice lecturer to experienced mentors. This initiative is considered good practice in supporting early-career integration and capacity development.

The professional development of academic staff is regulated by the ASUE Regulation for Training and Certification of Professors and Lecturers, which mandates that all instructors undergo training and certification at least once every five years. Training is a prerequisite for application to academic positions and covers both subject-specific and pedagogical development. Training programmes are developed by departments, reviewed internally, and approved based on departmental consensus.

According to statements made by those responsible at university level, in the faculties, departments and also by lecturers, efforts are being made to increase research activities and, as a result, international visibility. Special continuing education formats and bonus schemes are visible signs of the efforts being made to provide university members with opportunities to improve their content-related and teaching skills as well as their research activities. A conceptual approach became apparent, which can be further developed over time. One option that is already being used, for example, is the integration of guest lecturers from Germany and abroad. The panel learned that these guest lecturers are a welcome addition while at the same time the faculty learned that there is also a need to monitor teaching quality and the implementation of courses.

During site visit interviews, staff expressed high levels of satisfaction with the training opportunities offered, particularly appreciating their relevance and structure. However, the panel observed that systematic needs assessments are not yet consistently implemented prior to training design. It is recommended that the university institutionalise a structured training needs analysis process to ensure alignment of course content with participants' (professional and pedagogical) needs and evolving educational trends (**Finding 11**).

The conceptual effort to continuously promote the content-related and didactic skills of the lecturers through various formats is clear. Research, and internationally visible research, should be given greater importance and is also promoted accordingly with incentives.

Conclusion

The criterion is fulfilled.

8. Learning resources and student support

Bachelor's degree

Appropriate facilities and resources are available for learning and teaching activities.

Guidance and support is available for students which includes advice on achieving a successful completion of their studies.

[ESG 1.6]

Description

Learning resources

According to the SER, technical support is provided via the platform Moodle, which ensures access to learning materials such as course syllabi, quizzes, reading lists, methodological materials, assignments, and assessment methods and techniques. Information on courses/module descriptions as well as intended learning outcomes, methods of learning and teaching, assessment methods, and workload are provided. Each chair ensures through exchange with programme supervisors and academic staff that there are no redundancies in the curriculum and course offerings.

According to the SER, ASUE provides financial resources (primarily tuition fees), necessary material and technical resources, including sufficient classroom spaces, five computer labs (115 individual computers equipped with specialised software), and other educational infrastructure. Academic staff is equipped with suitable workspace, i.e. offices, libraries, reading rooms, opportunities for online teaching, and computer workstations. Technical support is provided by the Information Technology Division (11 team members).

According to the SER, the university was renovated extensively in 2024, a total of 56 classrooms now has smart whiteboards, cameras, and Wi-Fi access.

The programmes include a variety of specific resources:

- **“Economics”**: Resources include qualified lecturers, specialised literature, a library, a reading room, classrooms equipped with wide internet access and audiovisual equipment, computer laboratories, and access to software packages such as MS Office, SPSS, Eviews, Stata, Photoshop, and Corel Draw.
- **“Finance (by sector)”**: Resources include qualified academic staff, specialised literature, library, reading room, classrooms equipped with wide internet access and audiovisual facilities (smart whiteboards), computer laboratories, and software packages such as MS Office, SPSS, Eviews, and Stata.
- **“Management (by sector)”**: Resources include audiovisual devices, traditional and smart whiteboards, and computer rooms

Various centres and structural units (such as the Change Lab and English Club) allow for additional education to further students’ language or computer skills. The SER holds that essential academic literature and (electronic) resources are available to students, i.e. primary textbooks, educational manuals, supplementary materials, journals and more specialised resources for the respective programmes. Besides, the “QR” library allows students to download specialised literature on site, while the ASUE Repository serves as an open, cumulative electronic archive within the structure of the university library, based on the open-source software (OSS) DSpace, and provides didactic, scientific, and educational support materials collected in thematic sections and organised by document type, including scientific articles (journals, thematic collections, conference proceedings), didactic publications (textbooks, lectures, methodological guidelines, etc.), monographs, PhD and doctoral dissertations, final papers, master’s theses, research reports, and other academic materials.

Student support

According to the SER, ASUE offers a variety of student support services, including informational assistance, counselling, professional orientation, and assistance with the organisation of internships. In addition, the ASUE Student Council holds annual meetings with first-year students in September and October. Academic programmes are said to include counselling sessions for individuals or groups, conducted by faculty members. A Career Centre helps students with their internships.

The university holds regular awareness and promotional events, summer schools, autumn camps, five Open Doors Day events, and other initiatives for students of all academic programmes and prospective applicants. Additional support is provided in the following areas and via the following channels:

- Institutional counselling
- Additional training sessions and consultations provided by the Change Lab, which implements various courses, projects, and programmes for students to develop their entrepreneurial and management skills
- Three-month QA Camp (in collaboration with BAcademy) for those interested in becoming quality assurance specialists
- Conflict Management MIX course
- Training sessions, seminars, and advisory meetings organised by the Career Centre, which also provides students with notifications on job vacancies, internships opportunities, and career-related events
- Social media channels such as Facebook, Instagram, LinkedIn, YouTube
- International Relations Division organises information days and advisory sessions on e.g., Erasmus+ and the dual-degree master’s programme “Management and Computer Science”

- Additional programme-specific events such as e.g., “Finding Balance: Strategies for Managing Stress and Building Resilience”
- Additional online guidance for international students on application procedures and academic processes

Expert evaluation

The university has established an appropriate foundation of learning resources and student support services to ensure effective teaching and learning without overlaps within its bachelor's programmes. In line with this, based on the discussions with academic staff, students, and other stakeholders, as well as evidence provided during the site visit, the panel found that both physical and digital resources are largely sufficient and continually improving. At this point however, outdoor areas for rest and socializing are rather limited and accommodation for students with disabilities remains an area of development too.

Through the Moodle platform students have systematic access to course descriptions, expected learning outcomes, teaching methods and assessment criteria. As was confirmed by teaching staff syllabi are regularly uploaded containing detailed information about each course. Moreover, students noted the information they receive at the beginning of each semester concerning academic issues is clear and well structured. The learning infrastructure has been significantly enhanced across all programmes. The university facilities underwent renovation in 2024 which brought a modernised learning environment to the institution providing easier access and better functionality, which students highlighted.

Students can access computer labs which provide specialised software for their use. They also have access to paid academic databases through institutional IP authentication since the university maintains licensing agreements.

The library provides its services through both physical and digital channels. However, students' visit rates to the physical library are comparatively low but they frequently use the QR-based electronic library and the ASUE Repository. Initial confusion about the access and availability of digital resources required the panel to repeatedly raise the question of access to literature from outside the campus and general availability of digital literature resources. After receiving different information from different people on site the panel finally rests with the understanding that students have access to digital resources from off campus as well, which leaves no room for further criticism. The digital tools provide students with the ability to download academic literature together with journals, articles and papers. The university staff and students confirmed that the institution maintains active digital resource updates.

The university provides a broad and inclusive range of student support mechanisms, which were positively acknowledged by the students interviewed. Academic consultation is offered by faculty members, and additional consultations are organised prior to examinations. Students reported during the visit that they were satisfied with the accessibility and helpfulness of instructors.

Support for first-year students is initiated through orientation events and Student Council meetings. International students also get help through online guidance before and after arrival.

The Career Centre helps students find internships and jobs. Students and employers said that the internships are useful and well-organised. From the second year, many students already start working or interning. Faculty members confirmed this. In addition to core academic and career support, the Change Lab and the Amberd Research Centre offer training sessions and workshops that encourage student participation in research-related activities.

Moreover, the International Relations Division distributes information about available opportunities through social media platforms and the ASUE website. Students use these channels to receive the updates.

Overall, ASUE provides a robust system of learning resources and student support. The infrastructure and digital platforms are modern and accessible, academic consultation and career support services are actively used and appreciated, and the integration of labour market and student feedback mechanisms strengthens the system overall. The institution has a defined plan for improvement, yet it might need to further enhance its support services for students with special requirements.

Conclusion

The criterion is fulfilled.

9. Research and Development

Bachelor's degree

The programme ensures links between learning and research and creative activities.

Description

According to the SER, the bachelor's programmes in “Economics,” “Finance (by sector),” and “Management (by sector)” at the Armenian State University of Economics (ASUE) are designed to ensure a structured connection between learning and research activities. The SER states that research components are integrated into the curriculum through course-based assignments, simulations, and scenario analyses, as well as through the final graduation thesis, which forms part of the final certification process. As outlined in the SER, the preparation and defence of this thesis enable students to apply the knowledge, skills, and competences they have acquired, particularly in problem-oriented research related to the management, finance, or economic structure of real-world organisations. The topics of these theses are proposed either by academic staff or students themselves and must be approved in the relevant chair sessions. In addition, the internship programme—organised in cooperation with the respective chairs—supports the development of research-based competences by enabling students to collect and analyse data in sector-specific contexts.

The SER highlights that these programmes are aligned with ASUE's broader strategic and quality assurance frameworks, which include long-term development goals, regular programme monitoring, and stakeholder engagement. It is noted in the SER that the University promotes development and innovation through clearly defined procedures for programme design, evaluation, and continuous improvement. These procedures are implemented in line with ASUE's quality assurance policy and follow the PDCA (Plan-Do-Check-Act) cycle. According to the SER, internationalisation is also an institutional priority, and the programmes are informed by benchmarking against universities from Bologna Process countries, particularly in regard to course content and research-oriented learning outcomes. Furthermore, the SER refers to the role of ASUE's “Amberd” Research Center in identifying labour market trends, which feeds into the adjustment of educational programmes and research directions. This ensures that the programmes remain responsive to national economic developments while fostering an environment conducive to student engagement in applied and analytical research.

Expert evaluation

The programmes long-term, medium and short-term approaches that address its research interests and ambitions are guided by the vision of ASUE emphasising the aim to become a centre of excellence that creates and imparts theoretical and applied knowledge. However, the mission stresses only the development of individuals and no other important functions of higher education institutions such as knowledge creation, knowledge transfer and social impact. The promotion of research interests and ambitions is a part of university

level development strategy 2023 - 2027 (Strategy goal 2 Enhancement of University Leadership and Science Quality) with objectives and indicators associated.

The experts noticed that knowledge creation function of ASUE and latest research findings have to be better utilised to avoid 'labour market fatigue' driving the education offer and development students as personalities by ensuring employability (ability to establish a company, to move from one job to another, ability to make a career and find a job) and active citizenship. There was a programme for development of research activities for 2020-2024. The programme has to be elaborated also for the next period of development highlighting the key indicators, key activities with deadlines and responsible units and staff for its fulfilment.

The research components are integrated into the curriculum through course-based assignments, simulations, case studies and scenario analyses, as well as through the final graduation thesis, which forms part of the final certification process. The internship programme—organised in cooperation with the respective chairs—supports the development of research-based competences by enabling students to collect and analyse data in sector-specific contexts thus facilitating linking theory and practise.

The study programmes promote development and innovation through the involvement of students in research facilitated by Students Research Council and organising students' conferences. The results of students' research are published in student research journals such as the Young Scientist periodical. Joint research of students and academic staff is encouraged and appreciated by students. There are study courses, e.g. Strategic management, Organisational management, Analysis of financial management, Public finance, Behavioral Economics, etc. requiring carry out research to demonstrate achievement of learning outcomes. The mentioned subjects contain a mandatory component – individual work, the purpose of which is the formation and development of analytical, critical thinking skills. There is a research methodology as a study course offered in the fourth year. The inclusion of the study course in the third year instead of the fourth year would be beneficial for students as the participation in the student scientific society is planned to start from the third year. The experts noticed that scientific journals are not included in the recommended literature by study courses thus limiting student' s critical reflection skills development and updates in the field of study based on latest research findings. The requirements for literature for bachelor' s thesis must include also references to the scientific journals thus facilitating reflection of the latest research findings in the topic under investigation.

The programme promotes development and innovation through academic staff participation in the conferences, workshops, commercial research and conducting scientific publications, including Scopus and other journals, as well through participation in “Amberd” Research Center activities. ASUE is aiming to increase full time academic staff involvement in research process by 40 percent by 2027.

ASUE ensures the implementation of research and development through sound policies and procedures such as Open science strategy, Open Assess policy for 2021- 2026. The University promotes development and innovation through clearly defined procedures for programme design, evaluation, and continuous improvement. The experts find out that the elaboration of institutional level Research policy and AI policy as a broad guideline, including main principles and governance structures for conducting research and application of AI in teaching and learning, as well research and administrative activities will ensure transparency and consistency across different units of university.

The experts agree to the position of the university that the internationalisation of research is a priority and important for national and international visibility of ASUE and development of educational programmes. To enhance internationalisation of research activities, this must be further encouraged by forming joint research teams with international peers (**Finding 12**). Following careful analysis of the provided documents as well as based on oral evidence gained on site the regulation on the annual evaluation and rating of the academic staff at ASUE regarding the number of points awarded for the evaluation of publications does not currently indicate

encouragement for publications with international peers. The panel of experts encourages to further develop this regulation towards an encouragement towards publications with international peers (**Finding 13**).

Conclusion

The criterion is fulfilled.

10. Information

Bachelor's degree

Impartial and objective, up-to-date information regarding the programme and its qualifications is published regularly. This published information is appropriate for and available to relevant stakeholders.

[ESG 1.8]

Description

The SER states that the information on the programme and the respective qualifications are updated regularly to ensure that information on educational programmes, intended learning outcomes, admission requirements and selection procedures, awarded qualifications, and teaching, learning, and assessment procedures is available to relevant stakeholders. ASUE uses several strategies/channels to distribute information:

- Prospective students may access information on the programmes, subjects, admission, tuition, and career opportunities in the section “Applicant” on the ASUE website.
- The admissions committee regularly distributes brochures during events such as the “Open Doors Day”, “Come to the ASUE” visits, nationwide competitions, educational fairs, camps, and more.
- Social media platforms (e.g., the ASUE Applicants Facebook group, Instagram, LinkedIn, YouTube)
- Student guides shared on the university’s website

Expert evaluation

The institution has made efforts to provide information to relevant stakeholders and the public regarding the programme, including intended learning outcomes, selection procedures, qualifications awarded, and teaching, learning, and assessment processes. However, several areas for improvement have been identified to ensure full transparency and accessibility.

As discussed on site, the institutional website exhibits certain technical limitations, as it cannot be accessed from specific devices. This may significantly restrict access for some stakeholders. The panel was also pleased to hear that it was no news to the institution that the user interface of the website is not fully intuitive or user-friendly, potentially making it difficult for prospective students, parents, and other stakeholders to navigate and locate relevant information.

The panel also found that the internal documentation available in Moodle is way more comprehensive than what is available and visible to externals. While this is encouraging as an indicator that information is available, the minimum transparency to the outside world is not yet fully implemented. Certain key information is missing or incomplete. For example, the section dedicated to international students currently lacks content and information available in English as patchy which may pose challenges for non-Armenian speaking stakeholders and international applicants. Also, some available information is outdated (e.g., the most recent version of the Student Manual refers to the 2023 academic year).

The panel is confident in the capacity of the institution to address the required adjustments as in fact during the site visit the discussion showed that work has already started. Consequently, the ASUE needs to fill the gaps and transparently provide information on the programmes (**Finding 14**).

In addition, due to limited accessibility the panel could not verify the data protection policy. ASUE should assure it is up to date and publicly available (**Finding 15**).

Recognising the current limitations of the existing website, the expert panel supports the institution's initiative to develop and implement a new, modernised web platform. It is strongly encouraged that the design and functionality of the new website follow a user-centred approach, prioritising accessibility, intuitive navigation, completeness of information, and multilingual accessibility to better serve both domestic and international stakeholders (**Finding 16**).

Conclusion

The criterion is partially fulfilled.

V. Recommendation of the panel of experts

The panel of experts recommends accrediting the study programmes **“Economics” (Bachelor)**, **“Management (by sector)” (Bachelor)**, and **“Finance (by sector)” (Bachelor)** offered by **Armenian State University of Economics** with conditions.

Commendations:

The well-designed curricula of the three programmes offer a balanced and contemporary mix of subject-specific knowledge, methodological skills, and interdisciplinary and general competencies. The basic orientation of the relevant Armenian taught programmes “Economics,” “Finance,” and “Management” is up to date and aims overall at a level of qualification that meets international standards. A well-balanced and qualified teaching staff, combining academic competence with practical experience provides the educational foundation of the programmes. The panel compliments the positive development of the programmes within an institutionally progressive climate over the last years and encourages to continue this course.

Findings:

1. To avoid overloading the list of learning outcomes and to ensure that they can be achieved and assessed, it is advisable to streamline and reduce the respective learning objectives to up to 10 learning objectives.
2. Discussions with representatives of the labour market revealed that content/technical skills are naturally valued, but that these should be supplemented more strongly through so-called “soft skills” such as presentation skills or discussion and conversation skills.
3. To strengthen curriculum coherence and better support student learning, credits should consistently align with the workload (ensuring that the workload is similar for the same number of credits), learning outcomes, and competencies to be achieved.
4. It is recommended that the literature references be harmonised between the individual courses and revised.
5. A more systematic review mechanism for updating learning outcomes in consideration of labour market requirements should be established.

6. Grading mechanisms should be explicitly included in each course description to ensure consistency and full transparency.
7. The university should ensure that the programme and course learning outcomes are formulated related to the knowledge, skills and competencies and consistency.
8. Allocated credit points must clearly reflect student workload and not be an indicator to connected staff workload.
9. ASUE should consider allocating a formal proportion of the workload of academic staff to research to strengthen the academic profile of the programmes and further stimulate research engagement.
10. ASUE should also acknowledge technical / administrative work either within the official workload or through designated compensation mechanisms.
11. It is recommended that the university institutionalise a structured training needs analysis process to ensure alignment of course content with participants' (professional and pedagogical) needs and evolving educational trends.
12. To enhance internationalisation of research activities, the university should encourage and incentivise forming joint research teams with international peers.
13. The regulation on the annual evaluation and rating of the academic staff at ASUE regarding the number of points awarded for the evaluation of publications should be updated to encourage publications with international peers.
14. Publicly available information on the programmes must be improved to ensure adequate and complete information on learning outcomes, course plans and assessment methods.
15. The data protection policy should be reviewed to ensure it fully complies with applicable regulations, as its current accessibility and content are limited and were not verifiable during the assessment.
16. It is strongly encouraged that the design and functionality of the new website follow a user-centred approach, prioritising accessibility, intuitive navigation, completeness of information, and multilingual accessibility to better serve both domestic and international stakeholders.