



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Šiaulių universiteto
STUDIJŲ PROGRAMOS *FINANSŲ VALDYMAS*
(valstybinis kodas - 612N30004)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF *FINANCE MANAGEMENT*
(state code - 612N30004) STUDY PROGRAMME
at Šiauliai University

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Išvados parengtos anglų kalba
Report language – English

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

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| Studijų programos pavadinimas | <i>Finansų valdymas</i> |
| Valstybinis kodas | 612N30004 |
| Studijų sritis | Socialiniai mokslai |
| Studijų kryptis | Finansai |
| Studijų programos rūšis | Universitetinės studijos |
| Studijų pakopa | Pirmoji |
| Studijų forma (trukmė metais) | Nuolatinė, 3,5 metai Iššęstinė, 5 metai |
| Studijų programos apimtis kreditais | 210 ECTS |
| Suteikiamas laipsnis ir (ar) profesinė kvalifikacija | Finansų bakalauras |
| Studijų programos įregistravimo data | 2012 balandžio 25 d. |

INFORMATION ON EVALUATED STUDY PROGRAMME

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| Title of the study programme | <i>Finance management</i> |
| State code | 612N30004 |
| Study area | Social sciences |
| Study field | Finance |
| Type of the study programme | University studies |
| Study cycle | First |
| Study mode (length in years) | Full-time (3.5 years), part-time (5 years) |
| Volume of the study programme in credits | 210 ECTS |
| Degree and (or) professional qualifications awarded | Bachelor in Finance |
| Date of registration of the study programme | 25th April 2012 |

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I. INTRODUCTION

1.1. Background of the evaluation process

The evaluation of on-going study programmes is based on the **Methodology for evaluation of Higher Education study programmes**, approved by Order No 1-01-162 of 20 December 2010 of the Director of the Centre for Quality Assessment in Higher Education (hereafter – SKVC).

The evaluation is intended to help higher education institutions to constantly improve their study programmes and to inform the public about the quality of studies.

The evaluation process consists of the main following stages: 1) *self-evaluation and self-evaluation report prepared by Higher Education Institution (hereafter – HEI)*; 2) *visit of the review team at the higher education institution*; 3) *production of the evaluation report by the review team and its publication*; 4) *follow-up activities*.

On the basis of external evaluation report of the study programme SKVC takes a decision to accredit study programme either for 6 years or for 3 years. If the programme evaluation is negative such a programme is not accredited.

The programme is **accredited for 6 years** if all evaluation areas are evaluated as “very good” (4 points) or “good” (3 points).

The programme is **accredited for 3 years** if none of the areas was evaluated as “unsatisfactory” (1 point) and at least one evaluation area was evaluated as “satisfactory” (2 points).

The programme is **not accredited** if at least one of evaluation areas was evaluated as "unsatisfactory" (1 point).

1.2. General

The Application documentation submitted by the HEI follows the outline recommended by the SKVC. Along with the self-evaluation report and annexes, the following additional documents have been provided by the HEI before, during and/or after the site-visit:

| No. | Name of the document |
|-----|--|
| 1. | Information about the process of verification of learning outcomes achieved in individual courses. |
| 2. | The list of courses taught in English (currently and in the future). |
| 3. | Additional information on the involvement of foreign scholars in teaching concrete courses (in SER, it has been stated that 227 foreign scholars attended the faculty during the analysed period). |
| 4. | Additional information on the involvement of practitioners in teaching activities as |

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| | guest lecturers. |
| 5. | Additional information on the main principles or policies in the recruitment and attestation/evaluation of staff. |
| 6. | Additional information about international ingoing and outgoing students (number, origins) related to the Programme. |
| 7. | Additional information on the organisation and the role of the Faculty's Study Quality Monitoring and Social Partnership Centres. |
| 8. | Descriptions of the courses: Basics of Accounting, Management Accounting, Financial Accounting, Computerized Accounting, EU Common Market, Financial Audit. |
| 9. | Minutes of the Study Programme Committee meetings. |

1.3. Background of the HEI/Faculty/Study field/ Additional information

The Study Programme “*Finance Management*” (hereafter – Programme) is delivered by Šiauliai University (hereafter – ŠU), Faculty of Social Sciences, Humanities and Art (before 2016, Faculty of Social Sciences), Department of Management. ŠU has a classical university's structure; as of 1 February, 2016, the university implemented organisational structure changes and currently, the ŠU consists of 3 faculties, 2 institutes, a library, administrative and other divisions. ŠU delivers full- and part-time studies in 6 study areas: biomedicine, physical, technological, social sciences, humanities, and arts. ŠU offers Bachelor, Master's and doctoral studies, continuous and non-formal education as well as supplementary studies for those who intend to study on Master's courses. ŠU also carries out research in the mentioned fields of studies.

The Programme was accredited for the first time in 2012, until 30 June, 2015; the term of accreditation was extended until 31 August, 2016. There were no external evaluations conducted by international experts for this Programme; thus, this is the first review report of its kind.

An international review team assembled by the SKVC has conducted the evaluation of the Programme. In this work, the review team has followed the legal requirements and methodological guidelines, established for higher education institutions in Lithuania. The international review team undertook its evaluation based on the information provided in the Self-Evaluation Report (hereinafter – SER), which covers the period between 1 September 2012 and 31 January 2016, the submitted additional information, and the observations made during the site visit to ŠU. Following the visit, the views and findings of the review team members were discussed, which are reflected in this report.

1.4. The Review Team

The review team was completed according *Description of experts' recruitment*, approved by order No. 1-01-151 of Acting Director of the Centre for Quality Assessment in Higher Education. The Review Visit to HEI was conducted by the team on 7 December, 2016.

- 1. Prof. Dr. Karsten Lorenz (team leader)**, *professor at Mainz University of Applied Sciences Germany.*
- 2. Ass. Prof. Tomasz Korol**, *professor at Gdańsk University of Technology, Poland.*
- 3. Dr. Egert Juuse**, *junior research fellow at Tallinn University of Technology, Estonia.*
- 4. Dr. Marijus Keršys**, *senior finance partner for Baltics at GlaxoSmithKline, Lithuania.*
- 5. Ms. Marta Bogužaitė**, *student of ISM University of Management and Economics, Lithuania.*

II. PROGRAMME ANALYSIS

2.1. Programme aims and learning outcomes

The aim of Programme is “to train socially responsible specialists, able to analyse and evaluate the state of finance of economic entities, to plan and control financial resources, to form finance development strategies by integrating financial and investment activities” (SER, p. 6). There are two specialization paths: “Company Finance Management” and “Public Sector Finance Management”. In the opinion of the review team, the aims and learning outcomes are well defined and are publicly accessible. The information about Programme and its aims is advertised on the website of Association of Lithuanian Higher Education Institutions, on the CQAHE website, on AIKOS and in the e-journal “Kur stoti” (SER, p. 10). Nevertheless, additional learning outcomes should be added. Table 2 (SER, p. 9) documents only the learning outcomes of the private sector finance but not public finance specialists. It should be updated and additional qualification added – for example, public sector specialists with its additional learning outcomes connected to public sector. Moreover, review team found that there is another room for improvement as there is an area of mismatch – public finance in the programme versus private finance in the aims (faculty should correct it). Additionally, there are some aspects that are brought out in the Descriptor, could be more emphasized, in particular the innovation part (content of innovations, innovative topics). Innovation in course descriptions has been mainly covered in relation to public procurement. Likewise, while courses expect critical thinking from students, which is evaluated with different methods, learning outcomes could also have some emphasis on the critique of

finance, that is, tuition itself could present various critical perspectives on finance (e. g., in relation to international finance, financial innovations, understanding of financial crises etc.), and not only on financial risks on a micro-level management.

The review team thinks that the Programme aims and learning outcomes are based on the professional and academic requirements. The management of the study Programme connects the learning outcomes with Professional Activity Requirements (Table 2 in SER, p. 9). Table 2 presents valuable insight on the way of connecting the knowledge of students gained at the bachelor studies with professional qualifications needed at the labour market. There are given four groups of financial specialists (“Executives”, “Accountants”, “Financial and Investment Consultants” and “Financial Analysts”) with identification of learning outcomes received by students during the studies. As it was stated before, the review team strongly recommends adding additional group of specialist connected to public finance.

Moreover, based on the SER and the university visit, the review team positively confirms that aims and learning outcomes correspond to Finance study field descriptor requirements. The learning outcomes correspond to the five descriptors of: (1) Knowledge and its application, (2) Research skills, (3) Special abilities, (4) Social abilities, (5) Personal abilities. Additionally, in Annex 5, there are specified links between the aims of the Study Programme, its learning outcomes according to five descriptors and the courses taught at these studies.

According to the SER, the faculty pays big attention to keep the Programme updated to the latest job trends in Lithuania and in EU. They evaluate the changes on the labour market using international and domestic researches (e.g. Internet Personnel Recruitment Company, Lithuanian Labour Exchange and other – SER, p. 9). During the evaluation, interviews of the review team with students, graduates and social partners confirmed that the faculty members give strong attention to update the Programme to needs of regional job market. For example, the teachers take students to social partners, banks, and enterprises, to teach them practical aspects of Programme and to connect it to learning outcomes.

Programme aims and learning outcomes are also consistent with the type and level of studies (university) and the level of qualifications offered (bachelor). They were formulated with regard to the guidelines of European Credit Transfer and Accumulation System (SER, p. 8). During the evaluation, the review team also reviewed the bachelor theses of students of Programme (faculty members have provided 8 final theses as this Programme has only 8 graduates so far). The abstracts are well written. The topics are actual and important to analyse; the number of literature sources is good for bachelor degree. During the meeting with

teachers of Programme, the professors informed that there is a recommendation of the use of 10% literature as foreign literature in bachelor theses. Faculty members should continue to motivate students to use more foreign literature and to decrease the grading in case of use of only local literature. This would further improve the quality of the theses and richness of sources thus it would also enrich the fulfilment of learning outcomes. During the site visit, faculty members also provided useful information on exams. The review team could see that the exams of students support learning outcomes.

In general, review team found the name of the Programme, its learning outcomes, content and qualifications offered that are compatible with each other. Valuable information provided in SER (p. 9) is that there is periodical review (once a year) of the Programme conducted with participation of social partners. It corresponds to the information given in Annex 6 – quality management of the Study Programme. In Annex 6, it can be seen how ŠU distributes the responsibilities for improving quality of studies at three levels – university level, faculty level and department level. The review team confirmed it during the meeting with social partners. They gave examples of good analytical skills, good competences and applicability of knowledge of students and graduates working in their banks/enterprises.

During the site visit, the review team also found out that there is no formalized procedure to verify the fulfilment of each specified learning outcome in individual courses. Review team recommends appointing external and independent committee or another body on a Faculty or University level that would analyse (in formalized manner) the attainability of learning outcomes in all the courses offered at this Programme. Such committee could analyse the distribution of final grades received by students in the courses and the methods of achieving the learning outcomes. It would help to identify the courses with too high and too low level of grades received by students and therefore with overambitious and less ambitious learning outcomes assigned in the courses.

2.2. Curriculum design

According to SER (p. 10-14), the curriculum design meets all legal requirements. The study Programme is a Bachelor in Finance with a volume of 210 ECTS (not less than 210 ECTS are required). There are two different curriculum structures: the full-time study Programme has the duration of 7 semesters and the volume of 60 ECTS per year. The part-time study Programme has the duration of 10 semesters and 45 ECTS per year. The legal requirements are fulfilled (60 ECTS for full-time studies, 45 ECTS for part-time studies). As required, the part-time study Programme is not 1.5 times longer than the full-time study Programme. The

structure of the Programme includes 15 ECTS (legal requirement: not less than 15 ECTS) for general university subjects. According to the legal acts, the study field subjects should cover not less than 165 ECTS; the study Programme represents 170 ECTS. The 7th semester includes the bachelor thesis and a practical placement (each 15 ECTS). The corresponding requirements are fulfilled (preparation of the thesis not less than 12 ECTS, total volume of the practical placement not less than 15 ECTS).

The study subjects and modules are logically structured and spread evenly between semesters and years, but based on the course descriptions there are some concerns in relation to four courses on accounting (Basics of Accounting, Management Accounting, Financial Accounting, Computerized Accounting), as some aspects are overlapping. On the other hand, achievements data show that students have difficulty in acquiring knowledge exactly on these four subjects. The Department should have a look into that block of courses and assess if all these courses are really necessary or could be combined somehow and what are the causes of poor results of students in these accounting courses. During the visit of the review team students mentioned that some overlapping in “International Finance” and “Financial Markets and Institutions” was skipped by the lecturers when students informed them about this issue.

The content of the subjects is consistent with the type and level of the studies. Some topics such as economic models and processes of global economy, which are currently addressed in the section of optional subjects, could be moved into mandatory section to make sure all students acquire knowledge on these topics.

Although the content and methods of the subjects are mostly appropriate for the achievement of the intended learning outcomes, the specialisations are not fully focused on the professional activity areas described in Table 2 (SER, p. 9). Regarding the subjects included both specialisations seem to be too heterogeneous and do not allow a (deeper) specialisation (as defined as overall aim of the study Programme, SER, p. 6). The subjects that are compulsory could be seen as too different (Taxation, Banking, Planning and Organisation) for one specialisation. During the review team’s visit, students confirmed that the practical part in the lectures should be strengthened and more experts from companies could be invited as guest lecturers. Graduates explained that general university subjects included in the study Programme (as Psychology in the 1st semester or Philosophy in the 2nd semester) should better be replaced by more practical subjects (as, for example, presentation techniques). This might be seen as a long-term goal as the list of general university subjects has been approved by the University’s Senate and though can’t be changed in the short-term.

Furthermore, the learning outcomes of the specialisation in Public Finance Management do not fully correspond with the professional activities respective the demand on the labour market as described in Table 2 (SER, p. 9). The review team strongly recommends to increase the number and to change the content of specialisation modules in direction of professional practice fields (i.e. executives in the fields of finance, accountants, analysts, auditors, etc.). It might also be considered to permit students to choose their specialisation modules on a single course basis.

As stated in the SER (p. 8), the LO are ensured by applied interactive study methods as problem teaching, practical placements, discussions, reflection, allowing solving concrete finance management issues, making decisions, assessing knowledge and technological progress. During the visit of the review team, the teaching staff confirmed the use of problem based learning, case studies, inquiry based learning and projects to achieve the learning outcomes. According to the teaching staff, distance learning is in preparation. From courses' descriptions it can be seen that various approaches in tuition have been relied upon.

The scope of the Programme is sufficient to ensure learning outcomes. As mentioned above, the review team strongly recommends to increase the number and to change the content of specialisation modules in direction of professional practice fields. Furthermore, the review team strongly recommends including (parts of) lectures in English as most of the graduates will work in an international environment. During the visit of the review team, half of the students preferred to have lectures in English. In the review teams meeting with graduates they mentioned that this should be "pushed by the lecturers". Also, the social partners explained the need of English language skills in most companies and banks. They wished to strengthen the international view, for example by offering more practice abroad.

The content of the Programme reflects some of the latest achievements in science. According to the course descriptions, some textbooks in English languages are used as literature in courses, but many course descriptions only refer to the Lithuanian literature. The review team recommends integrating more sources in English language and some articles from international journals into the course literature to familiarize students with scientific articles. Social partners said that the Programme should match the changing needs, e. g., digitalisation. Furthermore, they wished to enhance entrepreneurial skills in the study Programme.

2.3. Teaching staff

The teaching staff responsible for the delivery of the Programme meets the legal requirements, as provided in the SER (p. 14-15) and its annexes – not less than half of the study subjects of the Programme have been delivered by the lecturers with a scientific (PhD) degree. 46.8% of the academic staff have a working experience between 10-20 years and 62.5% of them have practical work experience in business, public sector and financial institutions.

The qualifications of the teaching staff are adequate – most of them (13) hold a PhD degree or are in the process of obtaining a PhD (2) (SER, p. 14-15). Systemic and consistent updating of qualifications is part of the management policy. Qualifications are guaranteed by the normative documents and regulations, stipulating the requirements that the teaching personnel needs to meet.

During the academic year 2015-2016, the Programme employed 22 lecturers and researchers. On the one hand, the staff-student ratio has changed from 1 to 0.8 in 2012 to 3.31 to 0.3 in 2015 (SER, p. 15), meaning that the number of students per staff member has significantly decreased. In that respect, there are improved possibilities for lecturers to have more individualistic approach and have a better overview of students' progress. On the other hand, the number of university teachers on the Programme decreased drastically from 2014 to 2015 (dropping from 35 to 22 (SER, p. 15)). The review team finds that such a relatively high turnover needs to be addressed in the future, in spite of the statements by the administration and the teaching staff during the site visit that the majority of the staff has continued working in the Programme during the whole period under the analysis and the work-load of teachers has not much changed (to some extent it decreased, as at one point some teachers were working with a 1.5 FTE workload, as it came out during the site visit) throughout the years due to decreasing number of students and the fixed amount of teaching hours (as stipulated in the university regulations). Hence, efforts should be made for achieving a critical and adequate mass of teaching staff with minor fluctuations in the turnover for stability and sustainability purposes. That said, changes in the staff have been compensated to some extent by the increasing number of young researchers – doctoral students and newly PhD graduates (6 for the period of 2012-2016). Thus, many of the staff members have recently graduated and are now employed as full-time lecturers, so that the department has managed to attract younger generation of lecturers. Likewise, practitioners have been involved in the teaching process, mostly through the site-visits to companies, but also as guest-lecturers in the university. In addition, the internationalization of staff has been impressive, including the attraction of foreign experts via Erasmus+ and other schemes. Although it has been stated in

the SER (p. 16) that 227 foreign scholars attended the faculty during the analysed period, not many of them were actually involved in teaching some concrete study subject of the Programme, as was confirmed during the meeting with students. In this regard, efforts should be made to engage visiting lecturers in particular study subjects of the Programme to a greater extent, as the graduates and social partners also anticipate more teaching in English. Overall, the critical core of the teaching staff has been guaranteed and the teaching staff turnover is able to ensure an adequate provision of the Programme, as the administration and lecturers attested it.

Conditions and support offered by the university are very good for professional development of the teaching staff and the available possibilities for professional development have been widely used by lecturers. There is a systemic and proactive approach to updating qualifications that is directed and guided centrally at the university level (e. g., in relation to higher education didactics, foreign languages, and information management skills). The English language skills are relatively good (in general, B2 or C1), which is testified by international mobility of local staff – 19 lecturers went abroad within Erasmus+ Staff Exchange Programme and 52 lecturers updated their qualifications in short-time secondments abroad during 2012-2016 (SER, p. 16). The whole teaching staff of the Programme participated in the various courses, seminars, and workshops on education didactics, study organisation, problem teaching, etc. during the analysed period.

In general, the teaching staff of the Programme is involved in research directly related to the study Programme. In some cases, research (in particular, applied research and different 3rd party projects) is undertaken on broader topics, e. g., in the fields of Business and Management & Economics (SER, p. 18). For updating research skills, the staff has delivered papers in international scientific events, has taken part in secondments, seminars, and exchange programmes. That said, the department could aim for higher-quality journals and publish more in international research publications, as currently, most of the research is in Lithuanian and published in local journals (significant number of publications is in the journal, issued by the university/faculty). Out of 121 articles, only 2 were in ISI Web of Science. Hence, all faculty members should be encouraged and incentivized to publish research in higher-ranked international journals. In general, one of the positive aspects is a strong societal impact of lecturers by popularizing academic activities outside the university, by being involved in various projects and applied research in cooperation with different stakeholders (from both private and public sector), and by providing training courses outside the university to civil servants as well as high-school students.

2.4. Facilities and learning resources

Based on the SER information and observations made during the site visit, facilities for studies are adequate in size and quality, as funds have been constantly used for investments into the study environment. There are 32 classrooms of various sizes (from 11 to 80 workstations). Twelve classrooms are equipped with 211 computers, which has been a significant improvement on year-to-year basis. Aside from the faculty building (which was moved from the outskirts to the centre of the city during the evaluation period), teaching activities can take place also in the nearby library building, whenever there is a need for that. The library building provides opportunities for individual and group-work studies too. All in all, classrooms of different size ensure suitable learning conditions for various student groups, while hygiene and safety conditions of all premises are appropriate as well as arrangements have been made for disabled persons (elevator, special entrance etc.).

Teaching and learning equipment is up-to-date, in particular, in relation to computer hardware and software. Computers have been installed with MS Office package and various accounting as well as statistics programs. The number of computer working stations is sufficient, given the relatively low and decreasing number of students. Classrooms are equipped with multimedia devices – digital projectors, sound reproduction equipment, TV sets, video-recorders, digital video cameras etc. The only issue is related to the sporadic use of plagiarism detecting program, which has to be used on a regular basis for course-papers, but primarily for all bachelor theses. As was clarified by the administration after on site visit, plagiarism detection system was used in 2016 for master's theses only, but will be used for checking the final theses of the Programme's students from spring semester of 2017 onwards. In addition, in the study process, lecturers rely on various means of communication by using Moodle and also e-mails in the study process, while not all courses are made available to students via Moodle. In that regard, there should more homogeneous approach in using e-learning environments to avoid confusion and loss of information – all courses should be in Moodle. In general, despite the fact that the foundations for innovative teaching methods have been established, the available options could be utilized more intensively. This concerns the use of both, Moodle (making all courses accessible to students via Moodle) and e-learning tools (online video-lectures etc.), given that the technology and support from the E-Studies Centre is provided.

The department has adequate arrangements for students' practice, as information on placements is available on the set up database. For internship in organisations, cooperation

between the university and social partners is active, which is evident in the target funding of the most capable students for analysing particular companies. As was attested by the teaching staff, lecturers go to companies to arrange the internship for students, to set together with companies practice goals and tasks as well as hold discussions on what knowledge was used in practice by students and what was lacking. In general, students find themselves internship organisations in Lithuania, but if needed, help is provided by the faculty. It was evident from the site visit that social partners have been committed to creating favourable conditions for students' activities in the placement organisations. Support is also provided for internships abroad. Nonetheless, the review team has some concerns about the practical side of the studies and the provision of practical skills within study subjects. This needs to be enhanced for improving students' logical and critical thinking by incorporating more problem-solving and case-study based teaching into the study subjects, as was also pointed out by the stakeholders (graduates and students) during a site visit.

Teaching materials are available and accessible to students through electronic means and the library. The amount of literature in the study field has increased as well as access to various databases – there are 26 subscribed databases (25 foreign, 1 Lithuanian) for accessing online articles, textbooks and other periodicals. As was claimed by the teaching staff during the site visit, teachers are requested to update materials and inform students about the newest and most important sources – once per year information on the courses (materials) and study methods that are applied are updated. However, based on the observations made by the review team, it is recommended to update the literature in English (and also the information on the literature in Moodle) used in the study subjects, especially, given that students' feedback has brought out the issue of the lack of the newest research and updated learning materials. This issue concerns in particular the core courses focusing on the finance topics (e. g., “International Finance”, where most of the teaching materials are from the mid-2000s).

2.5. Study process and students' performance assessment

The admission requirements are well-founded, they are established according to the national system, based on the General Admission Principles of ŠU and are available publicly. Through internet websites, leaflets and during ŠU Open Door days, information for the entrants is provided. The competitive score consists of the marks of Mathematics (0.4 point), Lithuanian Language and Literature (0.2), History (0.2) and one more different subject (0.2) proportionally (SER, p. 21). Graduates of colleges are also admitted to the Programme, while their grades of subjects studied at college are accounted. There are two forms of studies – full-

time (hereafter - FT) and part-time (hereafter - PT). It is noticed that the admission points of students in non-state financed (hereafter – NSF) places are dramatically low that might cause low quality of the Programme. In addition to this, the entrance points to PT studies are lower than to the FT studies (SER, p. 22). Administration staff in the meeting with review team noticed that minimum admission grade which in 2015 was 1.2 and in 2016 – 2 is confirmed in Senate according to the common agreement at the Rectors conference. As administration stated, usually, applicants have higher admission grades than minimum one. Minimum admission grade is more relevant for self-funded students.

The overall number of students is decreasing every year: in 2015, there were 10 admitted students for PT studies while group for FT studies was not formed, comparing to numbers of admitted students in 2014 (FT – 16, PT – 5), 2013 (FT – 21, PT – 10), and 2012 (FT – 11, PT – 7) (SER, p. 22, Table 13). During the analysed period, the dropout rates for both FT and PT students were similar. Average student dropout rate of the total student number is 14.38% (additional information). In the meeting with the review team, administration staff listed several reasons behind the low number of students such as combination of emigration, disparity from smaller towns and capital city, in which most of the students tend to move, the decreasing number of secondary school children as well as a lack of some marketing activities for reaching the potential students. Currently, the university is organising visits to secondary schools and posting information through the internet. In order to increase number of students ŠU has several agreements with Šiauliai district schools, gymnasiums, together organises career planning projects, joint scientific conferences.

The organisation of the study process ensures an adequate provision of the Programme and the achievement of the learning outcomes. The study process is based on LR and ŠU normative documents. The semester lasts for 16 weeks (4 weeks for the exams) for both FT and PT students. Timetables are arranged by the faculty specialists and approved by the Dean (SER, p. 23). Examination schedules are agreed by both students and teachers. As administration staff described, for part-time students' examination, schedule might be allocated during the weekends or on the periods of exam sessions – they need to decide which one of these two options they would like to have. FT students' needs and wishes are taken into account, after that draft version of examination schedule is made. Later on, final version is confirmed. University follows the national regulations; administration staff doesn't put more lectures than are allowed. In order to keep admitted students Individual Study Programme might be arranged for those who are combining family with studies. Some of the lectures are mandatory while others not – it depends on the individual situation.

Encouragement to participate in research activities is organised through annual international young researchers' conference organised by the faculty. Students are also involved in various applied and experimental research activities. In 2014 several students conducted a research based on client needs, one year ago they participated in a scientific experiment (SER, p. 25). Students in the meeting with review team mentioned that they participate in scientific conferences. Administration confirmed that students take part in the student annual scientific conferences and each year from 6 to 10 students of this study Programme participate in these events. Taking into account total number of students in this study Programme this proportion of participants reflects relatively good engagement of participation in research activities.

Students have an opportunity to participate in Erasmus+ student exchange Programme and go abroad for studies in different countries. However, only 3 students went on Erasmus+ student exchange Programme in 2014: one was studying in the University of the Azores in Portugal, 2 in Anadolu University in Turkey. In addition to this, there were no incoming students in the Programme (additional information). Taking into account all outgoing and ingoing students of the Faculty, participation in Erasmus and bilateral exchange programmes of whole Faculty is low while on average each year only 18 students went abroad and 23 came to the Faculty during the period of 2012-2015 (additional information). As administration in the site visit described, there are several main students' exchange obstacles such as working and family issues, and financial reasons as only 10% of students receive the funding. Students had slightly different arguments such as fear of studying in English language and unwillingness to miss some knowledge that provides home university as students think that study quality is relatively high here. Contributing to students' mobility issue, administrations mentioned that students have possibility to get grants for participating in Erasmus+ internships. Though, there were no students in this study Programme participating in. To conclude, review team takes into account the fact that this study Programme is operating for a short period so far, so it also can contribute to the low rate of participation in mobility programmes. In addition to this, review team would recommend pay more attention to students' reasoning (half of the students in the meeting confirmed that they would prefer some lectures study in English) of non-participation in mobility programmes in order to ensure increasing rate of students' participation level in such exchange activities.

The adequate level of academic and social support is provided. Students can study according to an Individual Study Programme, get an opportunity to decrease the academic load, change the form of the studies and take an academic leave. In order to increase students' practical

skills and knowledge they have practical placements in business companies, financial institutions and public sector organisations (SER, p. 24). Students in the meeting with review team confirmed that they have a possibility to find out internship places individually or use the help of the faculty. Also there are opportunities to go abroad for internships. However, students mentioned that they feel a lack of practical skills, could be more meetings with visiting lecturers from businesses. Also more lectures in English are desirable by students, even though some students have a language barrier.

Moreover, specific mentoring system is organised. Appropriate social and academic environment for students with disability is ensured as well (SER, p. 25). In addition to this, academic and social support appears in a form of financial grants (for academic achievements, 7 grants allocated; social and one-time grants distributed for 10 students, SER, p. 25). Administration staff in the meeting with review team confirmed that both FT and PT students have similar level of support, they can receive social, nominal scholarships, get dormitories, study in the same academic infrastructure, though PT students do not receive incentive scholarships as it is in accordance with student association's guidelines which are confirmed in Senate. Students are able to participate in decision making processes of university as 4 students are members of Senate. Overall, students confirmed that they feel both academic and social support that is provided by the university.

The assessment system of student's performance is clear, adequate and publicly available. Assessment system is based on 10-point scale. In case of failure to pass the exam, students have an opportunity for one time free of charge re-take exam, while for the second re-take they have to pay. Final grade consists of interim assignments and final exam grades proportionally. Evaluation of assignments is made within 3 working days and students have the right to get the feedback and check the evaluated written work with lecturers' notes (SER, p. 26). In the meeting with review team, students confirmed that teachers are giving feedback and they can check out their evaluated exams. In case of illness, academic debts or other causes students are allowed to repeat a study year. Final evaluation of the final thesis is kept confidential and evaluation is based on 10 points system. As was mentioned in section 2.1., grading of final theses could be improved, as students do not use English literature in their bachelor theses, but still receives quite high grades (see section 2.1.).

Also, a consultancy system for writing bachelor thesis is created for students, however, students whom review team met couldn't confirm that because they did not start writing it yet. But they do not face difficulties in getting consultations on their daily studies related

questions from teachers. Concerning the academic honesty, students are encouraged to follow ethical studying attitudes. In case of offence, students are punished (SER, p. 26). Generally, Code of Ethics exists and Committee of Ethics operates.

As only one generation is graduated from this Programme, the numbers cannot fully reflect the real situation. It could be concluded that graduates' placement meets the Programme's providers' expectations while out of 8 graduates, 5 are employed according to their speciality, mostly in private sector of Šiauliai region (SER, p. 27). SER staff in the meeting with review team expanded on it that 3 of graduates went abroad, 1 is on maternity leave and 4 are working according to their speciality in managerial positions. Graduates, when asked about their participation in the improvement of the Programme, answered that they provided their feedback in survey after the graduation and took part in discussions with teaching staff. Social partners were able to distinguish that these Programme's students have good financial, analytical skills, ability to apply the knowledge into banking sector. Moreover, social partners were satisfied with recent changes to prolong the internship term which made a possibility to adjust internships according to the needs of the company. In addition to this, social respondents expressed the recommendation in this study Programme include some lectures in English as it might have positive impact on graduates' qualification which is demanded by the companies and banks. Overall, graduates and social partners envisage some places for improvement regarding the Programme and professional activities of graduates.

2.6. Programme management

The Department of Management is the main division, which co-ordinates and carries out implementation of the Programme. Responsibilities and monitoring of the implementation of the Programme are clearly allocated. As of 1 September, 2016, the Department has formed a Bachelor Study Programme Committee in the Fields of Finance and Business, replacing the Study Programme Committee, which operated previously (SER, p 29). The Committee consists of the Department administration, teaching staff, social partners and students' representatives. The Study Programme Committee is overall responsible for monitoring of the Programme's implementation (for example, review of learning outcomes, review of study subject descriptors, order of practical placements, volume of study subjects and changes in their composition, etc.); meetings of the Committee take place at least once per semester. It is expected that the newly created Study Programme Committee in the Fields of Finance and Business, which will cover a few study programmes, will be more efficient in Programme

management, however, it is very important to make sure that individual study programmes get sufficient attention and specialisation by that new Committee.

In addition of the Bachelor Study Programme Committee, on the faculty level, Dean's Office organises and administers the process of studies, organises general meetings of the staff, Study Programmes Evaluation Committee (hereafter – SPEC) discusses new and renewed study programmes and submits them for approval to the faculty Council, and the faculty Council approves changes in the study programmes, documents regulating final works and practical placements discusses and submits to the university's Senate for approval new and renewed study programmes (SER p. 27-28 and Annex 6). At the time of site visit, the faculty Study Quality Monitoring and Social Partnership Centres were no longer operational due to changes in the university's organisation structure, their responsibilities taken by the university's central divisions. During the interviews, a concern was expressed by the staff of the Department that the Department and Study Programme quality-related information at the required granularity and focus might be more difficult to produce and/or access. The review team would like to emphasise that relevant type and level of information is crucial for the efficient management of the Programme, therefore, the Programme's management needs should be taken into account by other departments, which provide information collection and analysis after reorganisation.

Teaching staff is responsible for the quality of the study subjects. The study subjects are accredited by university for a period of 5 years, thus, oversight of the study subjects by the Programme management might be insufficient in order to keep with quickly changing finance world as well as Programme's aims and expected learning outcomes. The potential lack of management oversight is also supported by notes from interviews with students and teachers about instances when study subject descriptions were not updated. Overall, responsibilities for decisions and monitoring of the implementation of the Programme are allocated clearly, the efficiency of the monitoring and implementation might be improved.

The information and data on the implementation of the Programme was collected at the University, Faculty, and Department levels, by the University's Strategic and Quality Management Department, Social Research Centre, and Programme Mentor (SER, p. 30). Again, in the context of the university and faculty's organisational changes, which are effective from September 2016, it will be very important to ensure clear responsibilities and accountabilities for the information collection. Data from the students are collected through periodic surveys. Social partners' feedback is collected through the established Finance

Section of the Social Partners Council, which consists of representatives of the companies providing target funding as well as banks and other companies, in which graduates work. Meetings of the section take place at least annually; it is positive that those activities are co-ordinated by a dedicated department's academic staff member.

The SER (p. 31) provides the evidence that the Programme has been improved as a result of internal evaluations; no external evaluations by international experts have been conducted previously. During interviews, it was confirmed that plans for improvement of other areas, which were identified through internal evaluations (such as increased usage of *Moodle* environment, renewal of literature sources, information communication to the students, outlined in sections 6.19 and 6.21, p. 30) are also in place, which indicate that evaluations are used for the improvement of the programme.

The evaluations and improvement processes involve students through surveys and social partners through their participation in the Social Partners Council, bachelor theses defence panel, etc. Since it is a rather new programme (only one year of graduates), evidences on systemic involvement of graduates in the evaluation and improvement processes of the Programme are rather limited.

Feedback from the teaching staff is collected in the departments' meetings, which are held after exam sessions, where the results and problems among teachers are discussed. Evidence of the impact (such as change in sequence of study subjects; links of accounting subjects to other courses strengthened, etc.) was collected during the site visit. While the Programme itself is implemented by the Department of Management, a significant part of the teaching staff belongs to the Department of Economics. Even though it was noted that heads of departments co-ordinate and discuss issues of different study programmes in Dean's Office, the Programme management might want to consider a more direct way of information collection from teachers, especially, from those who do not belong to the department running the Programme.

Overall, the internal quality assurance framework is in place and effective. Changes in the university and faculty's organisational structure may have an impact (both, positive and negative) on the efficiency of this framework; the related risk should be managed.

In the review team's opinion, the Programme's management should be more proactive and efficient in identifying issues and areas for improvement and implementing relevant solutions. Areas, such as mismatches between the aim of the Programme and the actual outcomes,

specialisations offered in the Programme, which either do not match and do not cover the overall aim, proactive implementation and delivery of courses in English, systemic usage of anti-plagiarism software, and others, identified in other parts of this report, clearly indicate that some of the Programme management processes on both strategic and tactical level might lack focus and/or efficiency.

III. RECOMMENDATIONS

1. Review and update Programme aim, learning outcomes and qualifications (especially, in relation to public finance specialists, where learning outcomes are missing and another area of mismatch – public finance in the programme versus private finance in the aims – was identified).
2. Establish and implement formalized procedure to verify the fulfilment of each specified learning outcome in individual courses by analysing the attainability of learning outcomes in all the courses offered at this Programme (which could be done by, for example, external and independent committee or another body on the Faculty or University level).
3. Improve the quality of the content of the Programme by developing study subjects and learning methods, which would enable developing wider views, critical thinking, entrepreneurial skills, international exposure of this Programme's students and also taking into account changing environment and latest trends (such as, for example, digitalisation, ethical and compliance issues etc.).
4. The study subjects are accredited for a period of 5 years, thus, oversight of the study subjects by the Programme management might be insufficient in order to keep with quickly changing finance world as well as Programme's aims and expected learning outcomes. Consider more frequent review of study subjects. Make sure that the course descriptions include the most recent literature.
5. Efforts should be made for achieving a critical and adequate mass of teaching staff with minor fluctuations in the turnover for stability and sustainability purposes. Engage visiting lecturers in particular study subjects of the Programme to a greater extent.
6. Improve the quality of bachelor thesis by encouraging and enforcing usage of foreign scientific literature sources.
7. Establish mandatory use of anti-plagiarism-software for at least all Bachelor theses.
8. Regarding four courses on accounting, check whether some overlapping could be avoided. Some topics such as economic models and processes of global economy, which are currently addressed in the section of optional subjects, could be moved into mandatory section to make sure all students acquire knowledge on these topics.

9. Increase the number and change the content of specialisation modules in direction of professional practice fields. It might also be considered to permit students to choose their specialisation modules on a single course basis.
10. Include (parts of) lectures in English, which was also preferred by half of students, almost all graduates and social partners. Students could also be familiarized with scientific articles by integrating more sources in English language and some articles from international journals into the course literature.
11. Increase students' participation in mobility programmes by identifying and removing barriers (such as, for example, language barrier or reluctance to take risks of travelling due to possible home and host programmes' incompatibilities).
12. Establish daily usage of Moodle as a platform for storage of academic/study materials and make sure that the system contains the updated information and materials and enhance usage of e-learning tools (such as, for example, on-line lectures).
13. In the context of the University and Faculty's organisational changes, which are effective from 2016, manage the related internal risks, to which the Programme might be exposed by ensuring clear responsibilities and accountabilities for the information collection and management of the Programme. In addition, in order to improve feedback from teachers, consider alternative and more direct way of information collection from them, especially, from those who do not belong to the department running the Programme.
14. The Programme's management should be more proactive in identifying issues and areas for improvement and implementing relevant solutions. The efficiency of internal quality assurance framework should be increased.

IV. SUMMARY

The aim of the Programme is “to train socially responsible specialists, able to analyse and evaluate the state of finance of economic entities, to plan and control financial resources, to form finance development strategies by integrating financial and investment activities”. Overall, the aims and learning outcomes are defined and overall based on the professional and academic requirements; some improvements by expanding learning outcomes and clarifying the qualifications and learning outcomes for public finance specialists were suggested. The Programme aims and learning outcomes are also consistent with the type and level of studies (university) and the level of qualifications offered (bachelor). The review team found out that there is no formalized procedure to verify the fulfilment of each specified learning outcome in individual courses; this was identified as an area for improvement.

The curriculum design meets all legal requirements. The study subjects are logically structured and spread evenly between semesters and years, but there are some concerns in relation to four courses on accounting as some aspects are overlapping. Some topics such as economic models and processes of global economy, which are currently addressed in the section of optional subjects, could be moved into mandatory section to make sure all students acquire knowledge on these topics. Regarding the content and methods of the subjects the review team judged them as mostly appropriate for the achievement of the intended learning outcomes. The specialisations are not fully focused on the professional activity areas as both specialisations seem to be too heterogeneous and do not allow a (deeper) specialisation. The learning outcomes are ensured by applied interactive study methods as problem teaching, practical placements, discussions, reflection, allowing solving concrete finance management issues, making decisions, assessing knowledge and technological progress.

The content of the Programme reflects most of the latest achievements in science. Social partners said that the Programme should consider their changing needs, e. g., digitalization. Furthermore, they wished to enhance entrepreneurial skills in the Programme. During the visit of the review team, half of the students and most graduates and social partners preferred to have more lectures in English. Social partners wished to strengthen the international view, for example by offering more practice abroad.

It was evident to the review team that the teaching staff is competent, dedicated and supportive towards the students, while strong contacts and cooperative arrangements have been established with social partners. The number of teaching staff is adequate, even though

efforts should be made to achieve stability in the turnover rate of the personnel. Qualifications and competences are sufficient for the delivery of the Programme and to ensure the achievement of the learning outcomes. That said, teaching by local lecturers in English language should be encouraged. Efforts have been made to support the professional development of the teaching staff and the possibilities have been widely used, including in terms of internationalization. Still, the inclusion of foreign visiting lecturers into concrete study subjects of the Programme should be done to a much greater extent. While research and publications in the study field can be observed, the review team sees that the faculty members need to be encouraged and incentivized to publish research in higher-ranked international journals.

University facilities and learning resources are sufficient and adequate for the provision of the Programme. All the critical equipment is available as well as suitable arrangements have been made for practice placements. That said, considerations have to be given to the practical side of the studies and the provision of practical skills, as these need to be enhanced also in single study subjects. The computer equipment is generally up-to-date and various kinds of software with appropriate licenses are in place. However, the study materials in English should be updated, more active use of Moodle and e-learning tools promoted as well as anti-plagiarism program used more regularly for checking course papers and bachelor theses.

The study process is organised in an appropriate way. Student admission requirements are established according to the national system and confirmed by the university. Number of admitted students is decreasing and the drop-out on average stays at 14.38%. In addition to this, several actions are taken into account in order to attract secondary school graduates into this Programme. Organisation of the study process is clear as an assessment system fair and students are able to get a feedback on their evaluated works. University positions itself as a family-friendly university because of possibility to arrange an Individual study plan for those who are combining studies with a family. Students' participation in exchange programmes is really low as only 3 students went abroad during the analysed period. So, the review team would like to notice low level of internationalisation of this Programme and would suggest applying adequate solutions to increase students' participation rate in mobility programmes. Students confirmed that there is an adequate academic and social support provided for them. Integration of internships into the study programme is good as well. Graduates and social partners of this Programme were not fully satisfied while there are some places for improvement regarding the Programme and professional activities of graduates.

Responsibilities for decisions and monitoring of the implementation of the Programme are clearly allocated. As of the September, 2016, university and the faculty implemented organisational changes, one of which was creation of a Bachelor Study Programme Committee in the Fields of Finance and Business, replacing Study Programme Committee, which might bring some more efficiency in the Programme management but also risks to result in less attention to the individual Programme, as the Committee will be managing a few study programmes. The information and data on the implementation of the Programme are collected and analysed and there is evidence that they are used for the improvement of the programme. The main stakeholders – students, employers – are involved in the evaluation and improvement processes; it is important to make sure that information is also collected in a systemic way from teachers, given that a substantial part of them are not affiliated with the department delivering the Programme. Overall, the Programme management and quality assurance measures are effective, however, in review team's opinion, there is room for improvement in the efficiency and standards of the Programme management, which would lead to even better Programme.

V. GENERAL ASSESSMENT

The study programme *Finance management* (state code – 612N30004) at Šiauliai University is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

| No. | Evaluation Area | Evaluation of an area in points* |
|-----|--|----------------------------------|
| 1. | Programme aims and learning outcomes | 3 |
| 2. | Curriculum design | 3 |
| 3. | Teaching staff | 3 |
| 4. | Facilities and learning resources | 3 |
| 5. | Study process and students' performance assessment | 3 |
| 6. | Programme management | 2 |
| | Total: | 17 |

*1 (unsatisfactory) - there are essential shortcomings that must be eliminated;

2 (satisfactory) - meets the established minimum requirements, needs improvement;

3 (good) - the field develops systematically, has distinctive features;

4 (very good) - the field is exceptionally good.

| | |
|---------------------------------|-----------------|
| Grupės vadovas: Team leader: | Karsten Lorenz |
| Grupės nariai: Team members: | Tomasz Korol |
| | Egert Juuse |
| | Marijus Keršys |
| | Marta Bogužaitė |

**ŠIAULIŲ UNIVERSITETO PIRMOSIOS PAKOPOS STUDIJŲ PROGRAMOS
FINANSŲ VALDYMAS (VALSTYBINIS KODAS – 612N30004) 2017-02-08
EKSPERTINIO VERTINIMO IŠVADŲ NR. SV4-21 IŠRAŠAS**

<...>

V. APIBENDRINAMASIS ĮVERTINIMAS

Šiaulių universiteto studijų programa *Finansų valdymas* (valstybinis kodas – 612N30004) vertinama **teigiamai**.

| Eil. Nr. | Vertinimo sritis | Srities įvertinimas, balais* |
|-----------------|--|-------------------------------------|
| 1. | Programos tikslai ir numatomi studijų rezultatai | 3 |
| 2. | Programos sandara | 3 |
| 3. | Personalas | 3 |
| 4. | Materialieji ištekliai | 3 |
| 5. | Studijų eiga ir jos vertinimas | 3 |
| 6. | Programos vadyba | 2 |
| | Iš viso: | 17 |

* 1 - Nepatenkinamai (yra esminių trūkumų, kuriuos būtina pašalinti)

2 - Patenkinamai (tenkina minimalius reikalavimus, reikia tobulinti)

3 - Gerai (sistemiškai plėtojama sritis, turi savitų bruožų)

4 - Labai gerai (sritis yra išskirtinė)

<...>

IV. SANTRAUKA

Programos tikslas yra „parengti socialiai atsakingus specialistus, gebančius analizuoti ir vertinti ūkio subjektų finansinę būklę, planuoti ir kontroliuoti finansinius išteklius ir formuoti finansų plėtros strategijas integruojant finansinę ir investicinę veiklas“. Apskritai, tikslai ir studijų rezultatai apibrėžti, remiantis profesiniais ir akademiniais reikalavimais; rekomenduojama juos tobulinti, išplečiant studijų rezultatus ir aiškiau suformuluojant kvalifikacijas bei studijų rezultatus viešųjų finansų specialistams. Programos tikslai ir numatomi studijų rezultatai taip pat atitinka studijų rūšį bei pakopą (universitetines studijas) ir teikiamų kvalifikacijų lygį (bakaluro). Ekspertų grupė nustatė, kad nėra formalizuotos tvarkos, kaip patikrinti atskirų dalykų kiekvieno studijų rezultato įgyvendinimo lygį, todėl šis aspektas yra tobulintinas.

Programos sandara atitinka visus teisės aktų reikalavimus. Studijų dalykai logiškai ir tolygiai išdėstyti per semestrus ir studijų metus, tačiau klausimų kyla dėl keturių su apskaita susijusių dalykų, nes kai kurie aspektai dubliuojasi. Kai kurios temos, pvz., ekonominiai modeliai ir pasaulinės ekonomikos procesai, kurios šiuo metu nagrinėjamos pasirenkamųjų dalykų bloke, galėtų būti perkeltos į privalomųjų dalykų bloką, kad visi studentai įgytų šių sričių žinių. Ekspertų grupė įvertino dalykų turinį ir metodus kaip iš esmės tinkamus numatomiems studijų rezultatams pasiekti. Specializacijos ne visiškai orientuotos į profesinės veiklos sritis, nes abi specializacijos atrodo pernelyg nevienalytės ir nesuteikia (gilesnės) specializacijos. Studijų rezultatus užtikrina tokie taikomieji interaktyvūs studijų metodai kaip probleminis mokymas, praktinis mokymas, diskusijos, refleksija, leidžiantys spręsti konkrečias finansų valdymo problemas, priimti sprendimus, vertinti žinias ir technologijų pažangą. Studijų programos turinys atspindi didžiąją dalį naujausių mokslo pasiekimų. Socialiniai partneriai teigė, kad studijų programa turėtų atsižvelgti į jų besikeičiančius poreikius, pvz., skaitmeninimą. Be to, jie pageidavo stiprinti programos studentų verslumo įgūdžius. Ekspertų grupės vizito metu pusė studentų ir dauguma absolventų bei socialinių partnerių išreiškė pageidavimą turėti daugiau paskaitų anglų kalba. Socialiniai partneriai norėtų stiprinti tarptautiškumo aspektą, pavyzdžiui, siūlant daugiau praktikos galimybių užsienyje.

Ekspertų grupė akivaizdžiai pastebėjo, kad personalas kompetentingas, atsidavęs ir palaiko studentus, o su socialiniais partneriais palaikomi tvirti ryšiai ir sudaryti bendradarbiavimo susitarimai. Dėstytojų skaičius pakankamas, nors reikėtų stengtis stabilizuoti personalo kaitą. Kvalifikacijos ir kompetencijos pakankamos studijų programai vykdyti ir studijų rezultatams užtikrinti. Visgi reikėtų skatinti vietos dėstytojus dėstyti ir anglų kalba. Buvo įdėta pastangų remiant dėstytojų profesinį tobulėjimą ir šiomis galimybėmis buvo plačiai naudojamosi, įskaitant ir tarptautiškumo aspektu. Vis dėlto, reikėtų daugiau kviešti užsienio dėstytojų konkretiems studijų programos dalykams dėstyti. Vykdomi šios studijų krypties tyrimai ir skelbiamos publikacijos, tačiau ekspertų grupės nuomone, darbuotojus reikėtų skatinti skelbti tyrimus aukštesnio lygio tarptautiniuose žurnaluose.

Universiteto materialieji išteklių yra pakankami ir tinkami studijų programai vykdyti. Yra visa svarbi įranga, taip pat sudaryti tinkami susitarimai dėl praktikos vietų. Tačiau reikėtų apsvarstyti praktinį studijų aspektą ir praktinių įgūdžių ugdymą, nes juos taip pat reikėtų stiprinti atskiruose dalykuose. Kompiuterinė įranga apskritai yra moderni, naudojama įvairi licencijuota programinė įranga. Vis dėlto, reikėtų atnaujinti studijų medžiagos išteklius anglų kalba, skatinti aktyviau naudotis platforma „Moodle“ ir el. mokymosi priemonėmis, taip pat reguliariau naudotis antiplagijavimo programa tikrinant kursinius ir bakalauro darbus.

Studijų eiga organizuojama tinkamai. Studentų priėmimo reikalavimai atitinka nacionalinę sistemą ir yra patvirtinti universiteto. Priimamų studentų skaičius mažėja, o studentų nubyrimo vidurkis yra 14,38 %. Be to, atsižvelgta į keletą veiksnių, kaip į šią studijų programą pritraukti vidurinių mokyklų abiturientus. Studijų eigos struktūra aiški, nes vertinimo sistema yra teisinga, o studentai gauna grįžtamąjį ryšį apie savo įvertintus darbus. Universitetas save pristato kaip šeimai palankų universitetą, nes suteikia galimybę sudaryti individualų studijų planą tiems studentams, kurie derina studijas ir šeimą. Studentai išties nedaug dalyvauja mainų programose, nes tik 3 studentai per analizuojamą laikotarpį buvo išvykę į užsienį. Taigi ekspertų grupė nori atkreipti dėmesį į šios studijų programos žemą tarptautiškumo lygį ir siūlo imtis atitinkamų sprendimų, siekiant didinti judumo programose dalyvaujančių studentų skaičių. Studentai patvirtino, kad gauna tinkamą akademinę ir socialinę paramą. Praktika taip pat gerai integruota į studijų programą. Šios studijų programos absolventai ir socialiniai partneriai nėra visiškai patenkinti, nes yra tobulintinių sričių kalbant apie studijų programą ir absolventų profesinę veiklą.

Atsakomybė už sprendimų priėmimą ir programos įgyvendinimo stebėseną aiškiai paskirstyta. 2016 m. rugsėjo mėn. universitete ir fakultete įgyvendinti organizaciniai pokyčiai; vienas iš jų buvo Finansų ir verslo sričių bakalauro studijų programų komiteto įsteigimas vietoj buvusio Studijų programos komiteto. Šis pokytis gali padaryti programos vadybą veiksmingesnę, tačiau kyla grėsmė, kad atskiroms programoms bus skiriama mažiau dėmesio, nes komitetas valdys kelias studijų programas. Informacija ir duomenys apie programos vykdymą renkami ir analizuojami; yra įrodymų, kad jie naudojami tobulinant studijų programą. Pagrindiniai socialiniai dalininkai – studentai ir darbdaviai – dalyvauja vertinant ir tobulinant studijų programą. Svarbu užtikrinti, kad informacija taip pat būtų sistemingai renkama iš dėstytojų, atsižvelgiant į tai, kad didelė jų dalis nepriklauso studijų programą vykdančiai katedrai. Apskritai programos vadyba ir kokybės užtikrinimo priemonės veiksmingos, tačiau, ekspertų nuomone, yra kur tobulėti, kalbant apie programos vadybos veiksmingumą ir standartus, ir taip galima dar labiau patobulinti studijų programą.

<...>

III. REKOMENDACIJOS

1. Peržiūrėti ir atnaujinti studijų programos tikslą, studijų rezultatus ir teikiamą kvalifikaciją (ypač kalbant apie viešųjų finansų specialistus, nes trūksta studijų rezultatų ir nustatytas dar vienas neatitikimas – viešieji finansai programoje, o privatūs finansai tiksluose).

2. Nustatyti ir įgyvendinti formalizuotą tvarką, siekiant patikrinti, kaip įgyvendintas atskirų dalykų kiekvienas konkretus studijų rezultatas, analizuojant visų šios programos dalykų studijų rezultatų pasiekimą (tą galėtų atlikti, pavyzdžiui, išorinis nepriklausomas komitetas ar kitas fakulteto ar universiteto organas).
3. Gerinti programos turinio kokybę, plėtojant studijų dalykus ir mokymosi metodus, o tai savo ruožtu leistų vystyti platesnį požiūrį, kritinį mąstymą, verslumo įgūdžius, tarptautinį šios programos studentų pastebimumą ir atsižvelgti į besikeičiančią aplinką bei naujausias tendencijas (pvz., skaitmeninimą, etinius ir atitikties klausimus ir t. t.).
4. Studijų dalykai akredituojami 5 metų laikotarpiui, todėl siekiant neatsilikti nuo greitai besikeičiančio finansų pasaulio, taip pat programos tikslų ir numatomų studijų rezultatų, dalykų priežiūra iš programos vadovybės pusės gali būti nepakankama. Apsvarstyti dažnesnę studijų dalykų peržiūrą. Užtikrinti, kad į dalykų aprašus būtų įtraukta naujausia literatūra.
5. Reikėtų stengtis pasiekti kritinį tinkamą dėstytojų skaičių, o siekiant pastovumo ir tvarumo, personalo kaita turėtų būti nedidelė. Tam tikriems programos studijų dalykams dėstyti rekomenduojama pasitelkti daugiau kviestinių lektorių.
6. Gerinti bakalauro darbų kokybę, skatinant ir raginant naudotis užsienio mokslinė literatūra.
7. Nustatyti privalomą antiplagijavimo programinės įrangos naudojimą bent jau visiems bakalauro darbams tikrinti.
8. Kalbant apie keturis su apskaita susijusius dalykus, reikėtų patikrinti, ar įmanoma išvengti kai kurių besidubliuojančių dalykų. Kai kurios temos, pvz., ekonominiai modeliai ir pasaulinės ekonomikos procesai, kurios šiuo metu nagrinėjamos pasirenkamųjų dalykų bloke, galėtų būti perkeltos į privalomųjų dalykų bloką, kad visi studentai įgytų šių sričių žinių.
9. Didinti specializacijos modulių skaičių ir keisti jų turinį profesinės praktikos sričių kryptimi. Taip pat reikėtų apsvarstyti galimybę leisti studentams rinktis specializacijos modulius, kuriuose būtų po vieną dalyką.
10. Paskaitas (ar jų dalis) dėstyti anglų kalba – to pageidautų pusė studentų, beveik visi absolventai ir socialiniai partneriai. Studentai taip pat galėtų būti supažindinami su

moksliniais straipsniais, į dalykų literatūros sąrašus įtraukiant daugiau šaltinių anglų kalba ir straipsnių iš tarptautinių žurnalų.

11. Didinti studentų dalyvavimą judumo programose, nustatant ir pašalinant kliūtis (pvz., kalbos barjerą arba nenorą keliauti studijuoti svetur dėl galimo savo šalies ir užsienio šalies studijų programų nesuderinamumo).

12. Nustatyti kasdienį „Moodle“ platformos naudojimą akademinėi / studijų medžiagai saugoti, taip pat užtikrinti, kad sistemoje esanti informacija ir medžiaga būtų atnaujinta, ir didinti el. mokymosi įrankių naudojimą (pvz., paskaitos internetu).

13. Atsižvelgiant į universiteto ir fakulteto organizacinius pokyčius, įsigaliojusius 2016 m., reikėtų valdyti susijusią vidinę riziką, galinčią grėsti programai, užtikrinant aiškią atsakomybę ir atskaitomybę už informacijos rinkimą ir programos valdymą. Be to, siekiant pagerinti dėstytojų teikiamą grįžtamąjį ryšį, reikėtų apsvarstyti alternatyvų ir labiau tiesioginį informacijos rinkimo būdą, ypač kalbant apie tuos dėstytojus, kurie nedarba programą vykdančioje katedroje.

14. Programos vadovybė turėtų demonstruoti didesnę iniciatyvą nustatant problemas bei tobulintinas sritis ir įgyvendinant atitinkamus sprendimus. Reikėtų didinti vidinio kokybės užtikrinimo sistemos veiksmingumą.

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