



CENTRE FOR QUALITY ASSESSMENT IN HIGHER EDUCATION

EVALUATION REPORT
STUDY FIELD of FINANCE
at Kauno kolegija

Expert panel:

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Report language – English

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Study Field Data

Title of the study programme	<i>Finance</i>
State code	6531LX091
Type of studies	College studies
Cycle of studies	First
Mode of study and duration (in years)	Full-time (3 years)
Credit volume	180
Qualification degree and (or) professional qualification	Professional Bachelor in Business Management
Language of instruction	Lithuanian
Minimum education required	Secondary education
Registration date of the study programme	30/08/2002

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I. INTRODUCTION

1.1. BACKGROUND OF THE EVALUATION PROCESS

The evaluation of study fields is based on the Methodology of External Evaluation of Study Fields approved by the Director of the Centre for Quality Assessment in Higher Education (hereafter – SKVC) 31 December 2019 Order [No.V-149](#).

The evaluation is intended to help higher education institutions to constantly improve their study process 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 (SER) prepared by Higher Education Institution (HEI); 2) site visit of the expert panel to the HEI; 3) production of the external evaluation report (EER) by the expert panel and its publication; 4) follow-up activities.*

On the basis of this external evaluation report of the study field SKVC takes a decision to accredit study field either for 7 years or for 3 years. If the field evaluation is negative then the study field is not accredited.

The study field and cycle are **accredited for 7 years** if all evaluation areas are evaluated as exceptional (5 points), very good (4 points) or good (3 points).

The study field and cycle are **accredited for 3 years** if one of the evaluation areas is evaluated as satisfactory (2 points).

The study field and cycle are **not accredited** if at least one of evaluation areas is evaluated as unsatisfactory (1 point).

1.2. EXPERT PANEL

The expert panel was assigned according to the Experts Selection Procedure as approved by the Director of Centre for Quality Assessment in Higher Education on 31 December 2019 [Order No.V-149](#). The site visit to the HEI was conducted by the panel on *21st of November 2022*.

Prof. Dr. Karsten Lorenz, University of Applied Sciences Mainz, Germany (panel chairperson);
Prof. Dr. Alexandru Tugui, “Alexandru Ioan Cuza” University, Iasi, Romania;
Prof. Dr. Jiří Strouhal; ŠKODA AUTO University, Czech Republic;
Dr. Tadas Gudaitis, CEO Swedbank investicijų valdymas, UAB;
Ms. Luljeta Aliu Mulaj, European Student Union

1.3. GENERAL INFORMATION

The documentation submitted by the HEI follows the outline recommended by 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.	-

1.4. BACKGROUND OF FINANCE FIELD STUDIES AT KAUNO KOLEGIJA

Kauno kolegija or Kaunas University of Applied Sciences (hereinafter: KUAS or KAUKO) is a state multidisciplinary higher education institution established in 2001. In KUAS, studies are implemented in four faculties: the Faculty of Business, the Faculty of Technologies, the Faculty of Medicine, and the Faculty of Arts and Education in Kaunas and a regional division in Tauragė. Overall KUAS offers 49 study programmes in 34 fields of study that award the Professional Bachelor Degree.

Regarding the organisational structure KUAS established the Department of Studies and Applied Research, which includes Units for Studies, Students' Admission, International Relations, and Applied Research, and the Library and Information Resource Centre; and the Department of Management and Quality consisting of Legal and Document Management and Human Resources Services; and Quality Management and Project Management Units.

The faculty of Business offers studies in the field of Finance. About 1,710 students are enrolled in the study programmes in 8 study fields (Business Studies, Marketing, Management, Law, Tourism and Leisure, Finance, Accounting, and Communication) and twelve study programmes (International Business, Logistics, Sales and Marketing, Tourism and Hotel Management, Wellness and Spa Management, Culture and Leisure Management, Sports Management, Accounting, Finance, Administration of Institutions and Enterprises, Applied Communication, and Law.)

According to the SER, KUAS cooperates with more than 250 foreign partners, 218 of them under the European Union Erasmus+ mobility programme. Furthermore, KUAS is a member of several international associations and networks.

The Study programme (SP) of “Finance” was registered in 2002 for the first time. It is a full-time bachelor study programme with 180 ECTS. Graduates achieve the qualification degree as a professional bachelor in business management. The SP was externally evaluated in 2013 for the last time.

II. GENERAL ASSESSMENT

Finance study field and *first* cycle at Kauno kolegija is given **positive** evaluation.

Study field and cycle assessment in points by evaluation areas

No.	Evaluation Area	Evaluation of an Area in points*
1.	Intended and achieved learning outcomes and curriculum	3
2.	Links between science (art) and studies	3
3.	Student admission and support	4
4.	Teaching and learning, student performance and graduate employment	3
5.	Teaching staff	3
6.	Learning facilities and resources	4
7.	Study quality management and public information	3
	Total:	23

*1 (unsatisfactory) - the area does not meet the minimum requirements, there are fundamental shortcomings that prevent the implementation of the field studies.

2 (satisfactory) - the area meets the minimum requirements, and there are fundamental shortcomings that need to be eliminated.

3 (good) - the area is being developed systematically, without any fundamental shortcomings.

4 (very good) - the area is evaluated very well in the national context and internationally, without any shortcomings;

5 (excellent) - the area is evaluated exceptionally well in the national context and internationally.

III. STUDY FIELD ANALYSIS

3.1. INTENDED AND ACHIEVED LEARNING OUTCOMES AND CURRICULUM

Study aims, outcomes and content shall be assessed in accordance with the following indicators:

3.1.1. Evaluation of the conformity of the aims and outcomes of the field and cycle study programmes to the needs of the society and/or the labour market (not applicable to HEIs operating in exile conditions)

According to the SER, the aim of the SP of “Finance” (SPF) is “to train financial specialists who understand the operation of the financial system”. Graduates should be able to manage the finances of an economic entity by applying information and communication technologies; collect, classify and analyse information to make financial decisions; communicate on professional issues in national and foreign languages, and are committed to self-development in a constantly evolving environment.

The aim and learning outcomes of the SPF correlate with the needs of the labour market as the growth of the financial sector in Lithuania leads to a growing demand for professionals in the area of Finance. According to recent studies referred to in the SER, the demand for professionals in the area of Finance has almost doubled in the last 5 years. Graduates of the SP could thus work as financial market analysts, bankers, financial consultants or managers, corporate financiers, insurance and tax specialists, etc.

Managerial staff and lecturers of the study programme have a good understanding of the importance of the learning outcomes. The learning outcomes and the content of the SP are being reviewed in cooperation with employers, which was confirmed by the employers at the meeting with the review team. As an example, case studies from social partners were included in lectures. Furthermore, the use of software used in practices was implemented in courses of the SP.

In the meeting with social partners and graduates it was confirmed that the SP meets the needs of the labour market. Social partners gave examples of employment of the graduates of this SP and how well the students are prepared to meet the demand of the local market (both from the perspective of qualifications and the practical applicability of their knowledge). In this meeting the social partners also mentioned the good practical knowledge of the graduates.

3.1.2. Evaluation of the conformity of the field and cycle study programme aims and outcomes with the mission, objectives of activities and strategy of the HEI

According to the SER, the mission of the HEI is to provide innovation-based higher education studies focused on practical activities and promote applied science and art activities significant for the development of society. Therefore, the strategy of KUAS is based on 4 goals: 1) conduct practical and innovation-based higher education studies; 2) develop applied science and art activities focused on the development of society at national and international levels; 3) build a sustainable community that nurtures the culture of a learning organisation; 4) increase the efficiency of KUAS management and optimise the infrastructure.

The aim and learning outcomes of the SP comply with this strategy, the mission and the strategic goals. Considering the KUAS strategic goal “to conduct practical and innovation-based higher education studies”, the aim and learning outcomes of the SPF are implemented by involving external stakeholders (business enterprises) and integrating innovative tools (cloud computing, analytical tools) into the study process. Stakeholders give lectures, participate in the curriculum development process, evaluate students’ final theses, and suggest real business problems and situations that are integrated as case studies into the content of study modules.

The learning outcomes of the SP (Annex 2, learning outcome number 9) provide for graduates’ ability to communicate in foreign languages. In order to achieve this learning outcome more efficiently and considering the relevance of the English language in the field of finance, the Review Team recommends offering some courses in English.

3.1.3. Evaluation of the compliance of the field and cycle study programme with legal requirements

Table No. 1 Study programmes' **Finance** compliance to general requirements for first cycle study programmes of College level (professional bachelor)

Criteria	General* legal requirements	In the Programmes
<i>Scope of the programme in ECTS</i>	180, 210 or 240 ECTS	180 ECTS
<i>ECTS for the study field</i>	No less than 120 ECTS	150 ECTS
<i>ECTS for studies specified by College or optional studies</i>	No more than 120 ECTS	15 ECTS (studies specified by College) 15 ECTS (freely elective module)
<i>ECTS for internship</i>	No less than 30 ECTS	34 ECTS
<i>ECTS for final thesis (project)</i>	No less than 9 ECTS	30 ECTS
<i>Practical training and other practice placements</i>	No less than one third of the programme	2,108 of 4,800 hours (44%)
<i>Contact hours</i>	No less than 20 % of learning	2,692 of 4,800 hours (56%)

3.1.4. Evaluation of compatibility of aims, learning outcomes, teaching/learning and assessment methods of the field and cycle study programmes

The major aim of the SP to train financial specialists corresponds with the learning outcomes and the teaching and learning methods in the SP. Considering the aim, the modules are designed to acquire and apply knowledge and research abilities on the one hand side and develop special, social skills, and personal abilities on the other hand side.

The content of the SP corresponds to the requirements included in the *Descriptor of the Study Field of Finance* (chapter III, section 14) regarding research skills, special, social and personal abilities.

Thus, the aim of the SP, the anticipated learning outcomes, the structure and content of the programme and the degree awarded are consistent with each other. 12 learning outcomes covering the levels of knowledge and abilities have been defined to achieve the aims of the SP by studying compulsory and elective modules. The links between the aim of the SP, the anticipated learning outcomes, and the study modules are provided in Annex 2 of the SER.

In order to fully achieve the learning outcomes of the SP more efficiently and considering the relevance of the English language in the field of finance, the Review Team recommends offering some courses in English. This might also attract foreign (incoming) students and improve the student's capability to consider English literature in final theses.

3.1.5. Evaluation of the totality of the field and cycle study programme subjects/modules, which ensures consistent development of competences of students

The curriculum is structured to ensure a consistent progression from a simpler to a more complex level of cognitive knowledge to achieve the learning outcomes and acquire significant professional competencies. In the first year more basic modules of the study field such as Applied Mathematics, Economic Statistics, Microeconomics and Macroeconomics (courses in the first semester) as well as Basics of Finance and Accounting and Personal, Public and International Finance (second semester) are taught. In the second study year students develop specific skills in areas of financial performance (such as Financial Accounting) and analysis and audit (in courses such as Financial Analysis and Audit). Social skills and abilities are developed in modules as Professional Communication or Professional Language. During the third-year students take courses in the area of "Company Finance Management". In the fifth semester students can choose one elective module (either "Modern Management of Organization" or "From Idea to Business") and write their final thesis in connection with the internship. This allows students to deepen their knowledge and to develop entrepreneurial skills. In the meeting with social partners the practical orientation of the SP was mentioned as a positive aspect.

3.1.6. Evaluation of opportunities for students to personalise the structure of field study programmes according to their personal learning objectives and intended learning outcomes

The SP includes one elective module (15 ECTS) to personalise the structure of their studies. Furthermore, students can choose the topic of their thesis according to their interests and

personal learning objectives. The expert team recommends to increase the number and potentially change the content of the elective modules in direction of professional practice fields (i.e. specialisation in taxes, auditing, risk management etc.). It might also be considered to permit students to choose “specialisation modules” on a single course basis. This could allow students to further personalise their studies.

3.1.7. Evaluation of compliance of final theses with the field and cycle requirements

Regarding final theses the analysis of the review team is limited to the summary of the theses as all other parts are written in Lithuanian language. The topics of the sample of theses provided to the review team are in line with the study field and help students to analyse practical topics. Regarding the topics it can be stated that some thesis provided to the expert team had similar objectives, as to analyse and forecast the financial results of a specific company. Furthermore, the literature quoted in some theses could be more international (articles from international journals) and some more recent literature might be added.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The aim of the SP, the anticipated learning outcomes, the structure and content of the programme and the degree awarded are consistent with each other. The curriculum allows students to deepen their knowledge and to develop entrepreneurial skills.
2. Social partners confirmed the practical orientation of the SP, for example by use of software. Graduates of the SP acquire significant professional competencies for the labour market.

(2) Weaknesses:

1. Rather low number of electives without finance focus and no specialisation.
2. In order to fully achieve the learning outcomes of the SP more efficiently and considering the relevance of the English language in the field of finance, the Review Team recommends offering some courses in English. This might also attract foreign (incoming) students and improve the student’s capability to consider English literature in final theses.

3.2. LINKS BETWEEN SCIENCE (ART) AND STUDIES

Links between science (art) and study activities shall be assessed in accordance with the following indicators:

3.2.1. Evaluation of the sufficiency of the science (applied science, art) activities implemented by the HEI for the field of research (art) related to the field of study

The research activities in Kauno kolegija (KAUKO) are in line with the KAUKO mission. There is an action plan for the period of 2022-2024 expecting in total 6 papers in relevant databases in 2022, 10 papers in 2023 and 12 papers in 2024. There are also expected 16 papers in international collaboration, which may improve the current rather lower level of research activities done in international teams and it may strengthen KAUKO's position.

Within a period from 2019-2021, 215 scientific articles were published, 25 books and other teaching materials and 102 training sessions were organised. Unfortunately, it is virtually impossible to find out how many out of 215 papers were published in relevant research journals, but considering the 2022-2024 action plan, it would be a minimum.

Considering the faculty's practical orientation, there might be a recommendation for qualitative research in an approached domain.

3.2.2. Evaluation of the link between the content of studies and the latest developments in science, art and technology

The current state-of-the-art from the professional perspective is visible within a selected modules on the Department of Accounting and Finance, e.g. Company Finance Management, Areas of Financial Performance, Finance. Some lectures are with the help of practitioners (e.g. representatives of stakeholders and business enterprises).

Some conducted research results are integrated into teaching modules and their components - e.g. research focused on financial literacy was integrated within a module of Personal Finance.

3.2.3. Evaluation of conditions for students to get involved in scientific (applied science, art) activities consistent with their study cycle

Students together with the academic staff presented reports and published papers in the conference proceedings; 16% of students produced papers were published in journals (peer-

reviewed, non-peer-reviewed), 10% of students produced conference papers. For the bachelor level of studies, it might be considered as relatively sufficient, however we would like to strongly recommend the higher participation of students in academic conferences and joint research for the future period.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. There is an action plan for the applied science activities for the academic staff (period 2022-2024).
2. Research outputs are mostly published in a relevant area (S000 Management and Economics in the area of Social Sciences).

...

(2) Weaknesses:

1. The research activities are currently rather low in terms of journals' ranking.
2. The students' participation in academic conferences and joint research is rather low.

3.3. STUDENT ADMISSION AND SUPPORT

Student admission and support shall be evaluated according to the following indicators:

3.3.1. Evaluation of the suitability and publicity of student selection and admission criteria and process

According to the SER, admission criteria for students at Kauno kolegija are in line with the requirements set by Ministry of Education, Science and Sport of the Republic of Lithuania, administered by the Association of Lithuanian Higher Education Schools for General Admission, *Description of ranking the best*, and the *Rules of students' admission to KUAS based on the calculation of the competitive score*, which are public at KUAS websites: (<https://www.kaunokolegija.lt/stojantiesiems/>). The criteria and call are published in English language too: (<http://www.kaunokolegija.lt/stojantiesiems/kaip-tapti-studentu/>).

As regards the number of students, the data presented in SER show a slight decrease. However, in 2021, the number of applications to the SPF by all priorities increased by 1.34 per cent compared to 2020, which can be considered stable for the upcoming years.

During the site visit, students admitted these procedures to have been followed by the institution for students' admission. These criteria are transparent and comply with internal and external regulations for students' admission.

3.3.2. Evaluation of the procedure of recognition of foreign qualifications, partial studies and prior non-formal and informal learning and its application

KUAS have only recently, respectively from autumn 2021, started to apply the procedures for foreign qualifications. Previously these procedures were undertaken by the Centre for Quality Assessment in Higher Education. According to SER, p. 20 “The assessment and recognition of the knowledge and skills acquired through non-formal and (or) informal learning and self-study at KUAS is carried out following the *Procedure for the assessing and recognising knowledge and skills acquired in non-formal and informal learning and self-study as learning outcomes in KUAS*”, which allows recognition of informal and non-formal competences.

In the meeting with students during the site visit, there were no students that had undergone this process; however, they were convinced that academic recognition of studies abroad is done by the institution.

3.3.3. Evaluation of conditions for ensuring academic mobility of students

According to SER, Institutional units for implementing academic mobility – for students and staff are well established. KUAS has the unit for International Relations and within the faculty there is a coordinator appointed that collaborates closely with the Dean of faculty and heads of departments. The engagement of the staff is mainly on providing opportunities for students to go abroad as exchange students or internships, mainly within Erasmus+ mobility programme, Nordplus Programme and other bilateral cooperation agreements.

However, the number of students taking these opportunities is very low. It is reported that during the period of evaluation, only one student from the programme of finances has participated in the Erasmus+ programme, whereas in the last 3 years, there were only 2 incoming foreign students.

In the meeting with students, they said that opportunities are offered by the college, but they are not that motivated to take part in such programmes for different reasons, such as: work, family reasons etc. Even though the institution organises meetings and information events to enhance the mobility of the SPF students, the institution should investigate what are the main reasons, and might apply incentives to motivate students and increase the number of participants in exchange programmes.

The college management is aware of this fact and therefore they are engaged in different activities trying to attract students to participate in different international programmes. Consequently, the department organises information events and meetings with students for the opportunities they have and inform them about the importance of internationalisation, and the possible future career, which could somehow contribute to internationalisation of the study programme and institution.

3.3.4. Assessment of the suitability, adequacy and effectiveness of the academic, financial, social, psychological and personal support provided to the students of the field

Students of KUAS have different opportunities for involvement in academic and social aspects. As per the information provided in SER, students from the beginning of their studies – Introductory Week, are informed about: Management of the entire College, legal aspects, structure of the faculty, organisation of the studies – study plan, schedule, organisation of exams and assessment, library resources and financial opportunities and support. Additionally, they have regular meetings with the Head of the department and administrative staff.

Depending on the learning achievement, financial support provided for the students by the college and state through scholarships, one-off grants and social grants. According to SER, p.22 “114 students were awarded incentive scholarships for the best academic performance. In the period under assessment, 199 students received one-off grants in the cases provided for in the KUAS Regulation on Scholarships (e.g., for promoting the name of KUAS, outstanding professional abilities demonstrated in international projects, scientific conferences, and competitions. 98 first-year students enrolled in state-funded placements were awarded one-off grants in the first semester”, which is considerable number of students benefited from the available schemes.

As regards to the study programme in Finance, according to SER, the number of incentive scholarships is increased reaching 23 in spring 2022, whereas, the number of one-off grants is decreased compared to 2019 and 2020, while the number of social grants is quite stable.

Regarding the psychological and personal aspect, in 2019 KUAS has introduced new services for its students and free psychological counselling in three different languages. This is enabled by writing e-mails and phone calls at different lines provided in the web of the college. From the site visit, students find it helpful and feel released and more connected to the institution.

Besides psychological help there are cultural and sport activities offered by the college, where students can choose sports and cultural activities according to their needs, hobbies, and abilities, where students are also helped to organise various cultural events, conferences and social actions. Additionally, according to SER, students can opt for “physical activity classes at KUAS and other sports institutions that implement sports and wellness programmes”.

As regards to the accommodation, students of KUAS are provided with accommodation in 4 dormitories, with an average of about 1,200 inhabitants, which seems to be sufficient for the needs of students.

3.3.5 Evaluation of the sufficiency of study information and student counselling

Regarding the information about studies, more attention is paid to the first-year students. There are appointed tutors (a lecturer and a senior student) for the first-year academic groups, with the purpose of advising them on academic issues and extra-curricular activities. Additionally, Student Representative Council engages students in the activities of the Council and supports them to integrate into KUAS community. Furthermore, according to SER, systematic meetings are organised with students and management of the faculty – Dean, Vice-dean and Head of department, where students are informed and involved in different activities.

During the study visit, academic staff confirmed their involvement in such activities, and also actively engaged on quality assurance processes through evaluation. Moreover, students were satisfied with the counselling services offered by the faculty, as well as with representation of students in curriculum development.

Consequently, the college and faculty offer good conditions for its students, where they are well-represented in decision making and curriculum development, good infrastructure, well informed and transparency is in good level, as well as with great opportunities for scholarships to be financially supported during their studies.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Financial support means for the students and counselling services;
2. Transparency for the services provided.

(2) Weaknesses:

1.Low number of incoming foreign students and outgoing students.

3.4. TEACHING AND LEARNING, STUDENT PERFORMANCE AND GRADUATE EMPLOYMENT

Studying, student performance and graduate employment shall be evaluated according to the following indicators:

3.4.1. Evaluation of the teaching and learning process that enables to take into account the needs of the students and enable them to achieve the intended learning outcomes

The teaching and learning process is the process is planned and implemented according to legislation requirements and internal procedures. During COVID-19 teaching and learning process was transformed to distance (online) studies. In 2021/2022, studies were implemented in a blended and, if needed, hybrid mode. It seems that teaching staff have freedom to decide on their subject, which part of it to teach in selected teaching mode.

During the teaching and learning process different finance software, case studies and situation analysis are used. It allows a study programme which is oriented to students' practical skills development, and it was appreciated by different counterparts, including students, employers, and social partners. However, during the meeting with teaching staff, it was identified that it was difficult to clearly provide definitions and examples of case studies and situation analysis, which were used in the specific subjects.

Both in SER and during site-visit to HEI it was confirmed that in the beginning of each course (module) students are introduced with the teaching and learning process, the evaluation system and learning outcomes of the course (module). After each semester students have the opportunity to confidentially evaluate the course (teaching didactical skills, teaching methods, evaluation principles and other material of the course).[1] [TG2]

3.4.2. Evaluation of conditions ensuring access to study for socially vulnerable groups and students with special needs

The HEI ensures conditions to study for socially vulnerable groups and students with special needs. The dedicated procedure describes the process of individualising the study process for

students from socially vulnerable groups, students with special needs and (or) learning difficulties. To have certain study conditions adapted to his/her individual needs, a student from socially vulnerable groups, student with special needs and (or) learning difficulties should address the Students' Support Coordinator. Nor in SER, nor during the site visit to HEI was it identified that students from socially vulnerable groups and/or students with special needs are studying currently or have studied during the last few years. However, during the visit to the HEI it was assured that the individual needs of a student from socially vulnerable groups, students with special needs and (or) learning difficulties would be met to the extent possible, considering the resources (both financial and human) of the HEI.

3.4.3. Evaluation of the systematic nature of the monitoring of student study progress and feedback to students to promote self-assessment and subsequent planning of study progress

HEI has developed and applied a systematic approach of the monitoring of study processes. As it was identified both in SER and during site visit to HEI, KAUKO study process are evaluated collegially by the academic staff who are teaching the module. Additionally, study progress is monitored by the Study Field Committee. The students' survey results are also evaluated once per year in the Study Field Committee. The Unit for Studies monitors the progress of all students in the Study Management System. It also monitors students' turnover and records dropouts.

However, in SER it was not described how HEI has developed and applied a systematic approach on providing the feedback to students to promote self-assessment and subsequent planning of study progress. Both in SER and during site visit it was identified that there is a process and system in place for students to provide feedback on the study process. However, it was not identified that there is systematic nature in providing feedback to students to promote self-assessment and subsequent planning of study progress.

3.4.4. Evaluation of employability of graduates and graduate career tracking in the study field

Employability of graduates are analysed by data provided by Lithuanian State institutions: Lithuanian Employment Services and Government Strategic Analysis Centre. The data provided in SER (Table 13) shows that the level of graduates' employability is gradually increasing during the period 2018-2020 (from 71% to 81%). Such results might be impacted due to strong and long-term cooperation with employers and social partners. During the visit to HEI, social partners and employers both from local companies and public institutions showed examples of

long term (10 years plus) cooperation with the HEI. However, during the visit in HEI, from meetings with various counterparties (especially in the meeting with employers and social partners), the experts identified that graduates are more oriented to the local labour market and HEI orientated to the needs of employers in the Kaunas region, rather than national or international working environment. However, the experts missed a broader approach to prepare graduates who would be ready to work in the international financial sector outside the Kaunas region and/or Lithuania.

Graduate career tracking is based on the data of the Career Management Information System (collected using the SAIKU tool) on the employability of the SPF graduates 6 months after graduation. The share of graduates working by specialty has gradually increased during the analysed period.

3.4.5. Evaluation of the implementation of policies to ensure academic integrity, tolerance and non-discrimination

The HEI implemented policies to ensure academic integrity, tolerance and non-discrimination. The HEI community follows the principles of transparency of the study and research processes, academic integrity, equality, non-discrimination, justice, protection of intellectual property and other universally recognized principles. It is important proof of it, that each member undertakes to comply with the provisions of HEI Code of Academic Ethics. Nor in SER, nor during the site visit to HEI was it identified that there were cases of breaching academic integrity, non-tolerant behaviour or cases of discrimination currently or have been identified during the last few years.

3.4.6. Evaluation of the effectiveness of the application of procedures for the submission and examination of appeals and complaints regarding the study process within the field studies

The HEI has clearly described the procedure for assessing learning achievements and handling appeals. The time frame of handling appeals can be evaluated as reasonable. Students have 3 working days from the announcement of the final result to provide the appeal is written in a free form, stating the arguments and reasons for disagreeing with the final evaluation of the course studies. The received appeal is examined by a Board of Appeal formed by the Dean of the Faculty, who, within 15 working days after receiving it, makes one of the following decisions: to reject the appeal; satisfy the appeal and verify another final evaluation; satisfy.

During the visit to HEI it was identified that students understand the process of providing appeals and complaints regarding the study process within the Finance field studies. Nor in SER, nor during the site visit to HEI were identified cases, that students have provided appeals and / or complaints during the last few years.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Long developed and strong partnership with the social partners and employers.
2. High level of employability of the finance study field.

(2) Weaknesses:

1. There is no systematic process during which students receive feedback on whether their suggestions for improving learning and teaching process are implemented.
2. The study process is oriented to the local regional labour market and opportunities for employability in international financial markets are not exploited.

3.5. TEACHING STAFF

Study field teaching staff shall be evaluated in accordance with the following indicators:

3.5.1. Evaluation of the adequacy of the number, qualification and competence (scientific, didactic, professional) of teaching staff within a field study programme(s) at the HEI in order to achieve the learning outcomes

The analysis of documentation (SER on pages 28-30, and the Annex 4) and the discussions during the visit in site reveals us the next aspects regarding this criterion:

- In this programme are involved 26 members of the academic staff and 20 of them teach the modules in the field;
- 7 members of the academic staff are Ph.D. in the field;
- 16 members have been working at least 3 years in KUAS;
- The research interest of the staff members is oriented toward 3 principal areas of research: Management, Economics and Education Sciences;
- The average teaching experience for staff members is 21 years and the average number of students per FTE is between 22-29, in the last 4 academic years;
- The average age of teaching staff it was between 49.8 years and is 53.9 in the, in the last 4 academic years;

- Annually in KUAS is implemented a special programme for adaptation of newly recruited academic staff with a 40 hours lectures on the subject of “Planning and organising work of the academic staff at KUAS”;
- There is practice for interaction of the students with specialist from this field during semestrial;
- In the last 3 years 45% of academic staff participated in different training and seminars in their field of activity;
- The academic staff are members in different professional associations.

In the Tables 18 and 19 from SER, in corroboration with the information obtained during discussions with the administrative staff, the professors, and the SER group members, we consider that the qualification requirements of teachers are aligned with the legal requirements regarding the number, qualification, and competence from a quantitative perspective.

However, the expert committee observes that there are no full professors involved in this programme. From the qualitative perspective, it is necessary to improve the scientific content of courses (by integration of research results) and the level of research from regional/national to international (including the quality of these). In the last four academic years, the student/teacher ratio has been reasonable.

The level of communication between the different structures of faculty and the university is efficient, in general.

The expert committee considers that the strategy of research is necessary to establish clear criteria per each category of teachers regarding the reach of the objectives of the research at the institutional level and to increase the interest in research focused on the subject of finance, even if there are researches in Economics, in general.

Regarding the learning outcomes (LOs), it is necessary to ensure a better correspondence between the scientific competence of academic staff and the student's research abilities. Even if the title of the final thesis contains the keyword research, the expert committee considers the content partially appropriate from the researcher's perspective.

3.5.2. Evaluation of conditions for ensuring teaching staffs' academic mobility

At the level of KUAS, there is a particular Unit for International Relations, and at the faculty level, these activities are managed by a Coordinator of International Activities. The expert panel observes from the SER (p. 31) that only two programme exchanges are available, Erasmus+ and Nordplus.

From Table 20 (SER, p. 31), we can see a good involvement of academic staff regarding the finance programme in Erasmus mobilities in different countries from Europe. In 2019-2021 there were 21 participations in academic mobility, considering the pandemic context. In the same period, regarding the incoming number of academic staff from other universities, there are only four participants in the programme's activities.

The expert panel observes that at the level of KUAS for the finance programme, there are only Erasmus+ and Nordplus programmes exchange and no other conditions for ensuring staff mobility. This aspect is in accord with the limited funds (only 2.698 euros) for participation at national and international conferences for 2019-2021. In this context, the expert panel recommends creating/developing in KUAS an efficient mechanism to support staff mobility, in addition to Erasmus+ and Nordplus, to different conferences with a reasonable budget for 20/21 staff members involved in the finance study programme. This mechanism must support the policy of KUAS in the matter of internationalisation.

3.5.3. Evaluation of the conditions to improve the competences of the teaching staff

In SER (p. 32), the expert panel identified evidence regarding the "Procedure for in-service training of KUAS employees" with respect to Lithuanian legislation in education. In this context, KUAS plan and implement periodic in-service training of the academic staff through the Human Resources Office with the accord of the Departments' Heads and the Deans of Faculties.

For the period 2019-2021, in-house training was provided to the KUAS staff in the fields as follows: "Application of problem-based learning and project method in collegial studies", "Students' assessment as a learning process", "Development of creative thinking: strategies and methods", "Learning in the virtual environment: Adobe Connect, Vidyo, Hangouts", "Qualitative

research methods in social sciences: data collection and processing”, “Dissemination of research results”, etc.

In the pandemic context from 2020, KAUS organised webinars and online training regarding subjects such as: “Methodological recommendations on how to create tests in Moodle environment” and online training “Creating Tests in the Virtual Learning Environment Moodle”. Also, the academic staff was technically supported to use tools such as: Google Hangouts Meet, Moodle, YouTube, BigBlueButton, Google Forms, Messenger, Adobe Connect, FlashBack Express, and Google Drive.

From the discussion with the professors and administrative staff, all of these aspects regarding conditions to improve the competencies of the teaching staff were confirmed. The expert panel members came to a conclusion that a more proactive and systematic approach towards the development of teacher’s key pedagogical and research competencies is required.

The level of financial support identified in SER (p. 32) for national conferences and seminars participation for the cost of articles publication was for 2019-2021 of 2698 Euros, which means less than 130 euros per teacher. The expert panel considers that this amount needs to be more of an appropriate improvement of teaching staff competencies.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Good qualification and professional competencies for academic staff.
2. Good level of communication between the different structures of faculty and the university.
3. A good level of resources regarding the improvement of staff competences.

(2) Weaknesses:

1. There are no full professors in the structure of academic staff involved in this programme.
2. The lack of individual criteria for research performance.
3. A low orientation of research toward finance topics.
4. A low rate of integration for results of research in the content of subjects.
5. Only two categories of programmes for teachers and students’ mobility.
6. A low number of participants in international conferences and journals in topics of finance.
7. No very clear correspondence at the LOs between the scientific competence of academic staff and the student's research abilities.

3.6. LEARNING FACILITIES AND RESOURCES

Study field learning facilities and resources should be evaluated according to the following criteria:

3.6.1. Evaluation of the suitability and adequacy of the physical, informational and financial resources of the field studies to ensure an effective learning process

Based on SER (pp. 33-34) and the feedback given by alumni, professors, students, administrative staff, and stakeholders corroborated with those seen by us in the tour on-site, the EC appreciates that the university's infrastructure is a modern one.

In the finance study programme, there are available modern theatre rooms, lecture rooms, computer rooms, simulated company laboratory, and the Library with Internet.

The students confirm using software for accounting (Stekas), simulated company, graphic documents (MS Visio), statistics (SPSS), library platform, module Company Finance Management (Bloomberg Lab).

From a financial point of view in the Faculty of Business, which includes the Finance Programme, annually about 100.000 euros are allocated for operating and maintaining the infrastructure (see Table 21, p. 34, SER).

Special attention is addressed to the students with special needs regarding the access to resources and support during the educational process, including the library (the e-book player Victor Reader, the magnifier Freedom Scientific for reading printed publications, and the SARA CE, the Bellman Audio Domino digital encrypted FM system).

The expert panel appreciates the library resources for all students (including students with special needs), the cooperation between academic staff and librarian staff regarding the acquired process positively, and in particular, the access to electronic resources (electronic platform, international databases, and journals – over 306,000 subscribed e-resources, 19 international databases).

3.6.2. Evaluation of the planning and upgrading of resources needed to carry out the field studies

The expert panel appreciates that the infrastructure for the SFP is very well maintained in KAUS. The evidence on-site fully demonstrates these aspects. From SER (table 21, p. 34) and the discussions with the administration staff, professors, and self-evaluation group, the EC understands that the process of updating resources is working smoothly and flexibly.

From the meeting with administrative staff, the EC deduced that in KUAS, there is an annual plan for maintenance and operation at an outstanding level for all infrastructure, including software licences and access to electronic resources. The students and professors' sides confirmed these aspects.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. An appropriate and modern educational infrastructure;
2. A good practice regarding the access of educational resources for students with special needs.

(2) Weaknesses:

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3.7. STUDY QUALITY MANAGEMENT AND PUBLIC INFORMATION

Study quality management and publicity shall be evaluated according to the following indicators:

3.7.1. Evaluation of the effectiveness of the internal quality assurance system of the studies

Regarding the quality culture in KUAS, after the evaluation of the internal quality assurance system (IQAS), the expert committee appreciates a medium level of implementation for the finance study field program. The discussion with the members of the self-evaluation group was not so clear about the IQAS. In this context, the expert panel extended the debate on the quality assurance matter with other groups of participants to obtain cross-references about implementing the quality procedure in KUAS.

The expert panel considers that the structure of IQAS is functional and long-term sustainable, the quality management documents are well-identified and appropriate for a successful implementation at the study programme level. Still, it is necessary to improve the concrete level

of implementation among administrative units, teachers, and students. The expert panel admits results of content management regarding the effectiveness of the finance study programme.

Regarding the quality of courses' content, the expert panel strongly advises including in the quality documents (Manual of quality, Procedures of quality) and implementing a special section about evaluating the level of integration of research results in the educational process, including the increase of financial support for research activities.

3.7.2. Evaluation of the effectiveness of the involvement of stakeholders (students and other stakeholders) in internal quality assurance

The expert panel positively appreciates the efforts of evaluating feedback from students, teaching staff, social partners, and alumni. However, the feedback from our meetings with students and alumni is not entirely satisfying, demonstrating the formal/superficial implementation at the level of the finance study programme.

Theoretically, there are clear procedures to involve students and social partners in the process of IQAS. A good practice for cooperating with social partners is their involvement in the committees of the final thesis defence.

Students, graduates, and social partners are involved in periodic surveys, but the expert panel strongly recommends regular face-to-face meetings with pointed subjects regarding the finance study programme. However, a good practice for obtaining feedback from the student's side is the survey "You said, we did"

(<https://www.kaunokolegija.lt/en/feedback/#1635259253944-6bafbf03-0757>).

The expert panel recommends a better involvement of students, graduates and social partners in the process of analysis and improvement for learning outcomes.

3.7.3. Evaluation of the collection, use and publication of information on studies, their evaluation and improvement processes and outcomes

Regarding the process of collection and use of information about the studies, their evaluation and improvement processes and outcomes, the EC appreciates positively the practice applied in KUAS.

It is possible to identify in the English version of KUAS web page (<https://www.kaunokolegija.lt/en/>) enough information about the principal aspects regarding *About us, International KUAS, Study Programmes, Students, Library, and Contacts*. We identified a special option for Quality

(<https://www.kaunokolegija.lt/en/about-us/quality/>)

and Feedback (<https://www.kaunokolegija.lt/en/feedback/>) sections. The results of feedback are public available. From the discussion with the students and teachers we understood that there is an intranet network used for internal communications. We identified on the university web page the interface for LIEMIS, MOODLE, mail system, intranet network, accommodation, and IT help.

3.7.4. Evaluation of the opinion of the field students (collected in the ways and by the means chosen by the SKVC or the HEI) about the quality of the studies at the HEI

The expert panel appreciates that the procedure for collecting information regarding the quality of the studies in KUAS is efficient and implemented in a regular way.

KUAS organises surveys for first-year students and 2nd and 3rd years. From the SER (p. 39), but also the web page of the university, the opinions of students are favourable for the finance study programme regarding aim, course materials, relationships between teachers and students, quality of teaching module, the quality of internship, and their expectations regarding the study programme.

The results of surveys are discussed and analysed in the meeting of Directorate/Dean's Office/Department and the Study Field Committee (SER, p. 39 <https://www.kaunokolegija.lt/en/feedback/#1635259253944-6bafbf03-0757>).

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The structure of IQAS is functional and long-term sustainable.
2. The efficient procedures for collecting information regarding the quality of the studies in KUAS.

(2) Weaknesses:

1. A low involvement level of students, graduates and social partners in the process of analysis and improvement for learning outcomes.

V. RECOMMENDATIONS

Evaluation Area	Recommendations for the Evaluation Area (study cycle)
Intended and achieved learning outcomes and curriculum	<ol style="list-style-type: none"> 1. The review team recommends to increase the number and potentially change the content of the elective modules in direction of professional practice fields to deepen the specialisation in topics of the study programme. 2. The review team recommends offering some regular courses of the SP in English language. This might also attract foreign (incoming) students and improve the student's capability to consider English literature in final theses.
Links between science (art) and studies	<ol style="list-style-type: none"> 1. The review team recommends raising the level of an internationalisation of research activities. 2. The review team recommends focusing more on publications in high-ranked research journals.
Student admission and support	<ol style="list-style-type: none"> 1. Increase the number of international students mobilities going outside and incoming students.
Teaching and learning, student performance and graduate employment	<ol style="list-style-type: none"> 1. To develop processes that students would receive feedback on whether their suggestions for improving learning and teaching processes are implemented. 2. To enlarge social partners' and employers' network with national and international companies in order to understand the needs of potential employers and the competences needed for future employees in the national and international financial sector.
Teaching staff	<ol style="list-style-type: none"> 1. The expert committee recommends analysing the opportunity to motivate the teachers to accomplish the minimum criteria for becoming full professors through a clear research strategy (especially in finance topics), including the

	<p>integration of these results in academic courses and international dissemination (conferences and journals).</p> <ol style="list-style-type: none"> 2. Analysis and improvement of correspondence at the level of LOs between the scientific competencies of academic staff and the students' research abilities.
<p>Learning facilities and resources</p>	<ol style="list-style-type: none"> 1. For better integration of research results in educational activity, including the qualification of teachers, the expert committee recommends a better utilisation of resources in research activity.
<p>Study quality management and public information</p>	<ol style="list-style-type: none"> 1. The expert committee recommends a systematic analysis and updating of quality documents from KUAS for a total cover of academic activities (including research activities and the interaction between education and research), focusing on the process and not only the results. 2. The improvement level of quality culture among academic members must be a permanent objective for QMS, including Finance SP.

VI. SUMMARY

Main positive and negative quality aspects of each evaluation area of the finance study field at Kauno kolegija:

Based on the documents and the discussion during the site visit, the expert team comes to the conclusion that the aim and curriculum of the SP, the learning outcomes and the content of the programme are consistent with each other. The curriculum allows students to deepen their knowledge and to develop entrepreneurial skills. The expert team recommends increasing the number and potentially changing the content of the elective modules in the direction of professional practice fields. In order to fully achieve the learning outcomes of the SP more efficiently and considering the relevance of the English language in the field of finance, the Review Team recommends offering some courses in English.

Regarding the research activities, the expert team acknowledges the existence of an action plan for the applied science activities for the academic staff (period 2022-2024) to coordinate the research activities. Research outputs are mostly published in a relevant area, but are currently ranked rather low in terms of journals' ranking. Individual criteria for research performance are missing. Regarding the SP topics, only a few finance topics are included in the research. There are only two categories of programmes for teachers and students' mobility. As a consequence, the number of participants in international conferences, publications in finance journals and students' participation in academic conferences and joint research is rather

The expert team acknowledges the financial support for international activities, means for the students and counselling service, but sees the need to increase the number of incoming foreign students and outgoing students.

Based on the documents and the discussion during the site visit, the expert team acknowledges the good qualification and professional competencies of the academic staff and sufficient resources regarding the improvement of staff competences. On the other hand, the expert team sees room for improvement as there are no full professors involved in this SP.

The HEI provides an appropriate and modern educational infrastructure with access for students with special needs on the educational resources.

The expert team wishes to thank the HEI, especially the team responsible for the SER for their efforts in preparing the self-evaluation report and organising the site-visit. Furthermore, the expert team wishes to thank teachers, members of the administration, students, graduates and social partners for answering all of the questions. The discussions during our site visit were efficient and constructive.

Expert panel chairperson signature:

Prof. Dr. Karsten Lorenz

(signature)