



CENTRE FOR QUALITY ASSESSMENT IN HIGHER EDUCATION

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**EVALUATION REPORT**  
**STUDY FIELD of FINANCE**  
at Vilniaus kolegija

**Expert panel:**

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Report language – English

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## Study Field Data

Title of the study programme	<b><i>Banking</i></b>	<b><i>Finance</i></b>	<b><i>Investment and Insurance</i></b>
State code	6531LX037	6531LX039	6531LX040
Type of studies	College	College	College
Cycle of studies	First	First	First
Mode of study and duration (in years)	Full-time, 3 years	Full-time, 3 years	Full-time, 3 years
Credit volume	180	180	180
Qualification degree and (or) professional qualification	Professional Bachelor of Business Management	Professional Bachelor of Business Management	Professional Bachelor of Business Management
Language of instruction	Lithuanian	Lithuanian	Lithuanian
Minimum education required	Secondary education	Secondary education	Secondary education
Registration date of the study programme	2000-09-01	2000-09-01	2011-06-15

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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 *17th of November, 2022*.

**Ass. Prof. dr. Natalie Aleksandra Gurviš-Suits (panel chairperson)**, *Department of Business Administration, Tallinn University of Technology, Estonia;*

**Prof. em. dr. Helena Santos Rodrigues**, *Coordinator Professor, Instituto Politécnico de Viana do Castelo, Portugal;*

**Prof. dr. Bohumil Stadnik**, *Prague University of Economics and Business, VŠE, Department of Banking and Insurance, Czechia.*

**Mrs. Giedrė Gečiauskienė**, *representative of social partner, a member of the Country leadership team, Danske bank Lithuania;*

**Mr. Simonas Radzevičius**, *representative of students, Economics student at Vytautas Magnus University.*

### 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 VILNIAUS KOLEGIJA

Vilniaus Kolegija (hereinafter referred to as VIKO) was established in 2000 as a result of merging standalone specialised higher education institutions. Today VIKO is currently the largest higher education institution in Lithuania which provides college studies. VIKO has 7 faculties: Electronics and Informatics, Economics, Business Management, Health Care, Pedagogy, Arts and Creative Technologies, Agrotechnology. VIKO operates 27 study fields and 41 study programmes, has 6382 students, 460 teachers, including 89 PhDs and 23 recognised artists, students and 6000 graduates (data from the end of 2020). Since its establishment two institutional evaluations have been carried out in 2005 and 2014, the last one was carried out by an international group of experts. In both cases the institution received accreditation for the maximum available period.

The three evaluated study programs of Banking; Finance; Investment and Insurance have a long history, being launched in 2009 and 2011 respectively are carried out at the Faculty in the Business study field and after the completion of the studies students are awarded with Bachelor degree. All mentioned programs have been evaluated by an expert group and received positive evaluations.

## II. GENERAL ASSESSMENT

*Finance* study field and first cycle at Vilniaus 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	3
4.	Teaching and learning, student performance and graduate employment	4
5.	Teaching staff	3
6.	Learning facilities and resources	4
7.	Study quality management and public information	4
	<b>Total:</b>	<b>24</b>

\*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 SER (p.10) aims of the study programs evaluated by the experts' panel are stated as follows: “

- **The aim of the Banking programme** is “to train highly qualified professional bachelors in business management who are able to plan, organise, execute and control the processes of a socially responsible bank and other financial institutions, to manage the products and services of a bank and other financial institutions, and to serve customers”.
- **The aim of the Finance study programme** is “to train professional bachelors in finance who are able to comprehensively apply financial knowledge, to organise and analyse financial processes in the public sector and businesses, to propose sustainable financial decisions in the light of environmental changes, to apply appropriate analytical and forecasting tools, and to work in a multicultural and dynamic environment”.
- **The aim of the Investment and Insurance** is “to train investment and insurance professionals who are able to analyse and evaluate business information, to advise private and business clients on insurance and investment issues, to manage the sales process of insurance and investment products having assessed customer needs, expectations and financial capabilities”.

Learning outcomes identified for each program are coherent with the aim of the programs and the requirements of the labour market. The Banking study program is quite unique and has been successfully implemented since 2000 providing highly qualified specialists for the banking sector. The latest developments in the finance field confirmed growing demand for not only specialists in finance but also in the insurance area. Therefore, the Insurance and Investment study program was introduced in 2011 to provide a market with well-prepared professionals. The two areas of insurance and investment were merged in accordance with the desire of social partners. In 2021 in line with the latest rapid development in the area of

Finances the Finance study program was updated by introducing three specialisations: Financial Analytics, Public Procurement and Public Finance supported by relevant courses and internships.

During the visit the expert panel noted that all the stakeholders are committed to the strong practical aspect of the programs and take an active part in their development, which results in high rate of employability and high demand for graduates. During the meeting with social partners they outlined a strong background of graduates and a good knowledge of work ethics.

The expert panel also noted a high level of cooperation with social partners implemented in various ways: managers of companies are giving guest lectures, on certain days there are field trips to companies, students have a chance to volunteer in certain Corporate Social Responsibility (CSR) related events together with employees of a company. Social Partners participate in the meetings of the Study Program Committee and their opinion is considered by the High Educational Institution HEI.

### *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*

The aims of the evaluated study programs are in line with the mission of VIKO, which according to SER is “to provide modern higher education studies that meet European standards, to ensure the development of nationally and internationally recognised applied research and professional art in effective cooperation with the world of business, in order to achieve a successful professional career for its students and the well-being of the Vilnius region and the State of Lithuania.

The evaluated programs are developed and regularly updated in line with the Strategy of VIKO, which is publicly available on the website and includes several following priorities:

- to provide higher professional education studies and lifelong learning that meet the needs of the Lithuanian and international labour market;
- to develop applied research, experimental development and impactful professional art relevant to the world of work;
- to strengthen the effectiveness of the impact on the country and the region;
- to foster an organisational culture focused on community mobilisation and socially responsible community spirit.



During the visit it became obvious that in the finance field the aims of the evaluated three programs as well as learning outcomes are in line with the mission and strategic priorities of VIKO. The structure of the evaluated study programs enables achievement of stipulated learning outcomes preparing highly educated professionals aimed for lifelong learning, equipped with all required knowledge, research and personal skills as well as social abilities to start their career in the rapidly changing field of Finance. The evaluated study programs are developed considering main strategic priorities of VIKO, its mission and vision.

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

The structure of each study program is based on the legal documents on higher education in the Republic of Lithuania, ECTS User's Guide 2015 and the Lisbon Recognition Convention as well as Law on Research and Higher Education of the Republic of Lithuania; Resolution No 535 of the Government of the Republic of Lithuania 5 of 4 May 2010 "On the Approval of the Description of the Lithuanian Qualifications Framework"; Order No V-1012 of the Minister of Education and Science of the Republic of Lithuania of 16 November 2016 "On the Approval of the Description of Study Cycles"; Order No V-1075 of the Minister of Education and Science of the Republic of Lithuania of 1 December 2016 "On the Approval of the List of Study Fields and Groups of Study Fields in Higher Education Institutions, the Procedure for Changing the List of Study Fields, the Framework of Qualification Degrees, and the Principles of the Establishment of Degree Programme Titles"; Order No V-1168 of the Minister of Education and Science of the Republic of Lithuania of 30 December 2016 "On the Approval of the Description of General Requirements for the Conduct of Studies" and the Order No V-817 of the Minister of Education and Science of the Republic of Lithuania of 23 July 2015 "On the Approval of the Description of Study Fields in Finance". The compliance of the evaluated study programs to general requirements is supported by data of Table no.1, 2 and 3.

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

<i>Criteria</i>	<i>General legal requirements</i>	<i>In the Programmes</i>
Scope of the programme in ECTS	180, 210 or 240 ECTS	180 ECTS
ECTS for the study field	No less than 120 ECTS	150 ECTS
ECTS for studies specified by College or optional studies	No more than 120 ECTS	10 ECTS
ECTS for internship	No less than 30 ECTS	30 ECTS
ECTS for final thesis (project)	No less than 9 ECTS	10 ECTS
Practical training and other practice placements	No less than one third of the programme	35%
Contact hours	No less than 20 % of learning	54%

Source: SER

**Table No. 2** Study programmes' **Finance** compliance to general requirements for first cycle study programmes of College level (professional bachelor):

<b>Criteria</b>	<b>General legal requirements</b>	<b>In the Programmes</b>
Scope of the programme in ECTS	180, 210 or 240 ECTS	180 ECTS
ECTS for the study field	No less than 120 ECTS	151 ECTS
ECTS for studies specified by College or optional studies	No more than 120 ECTS	30 ECTS
ECTS for internship	No less than 30 ECTS	30 ECTS
ECTS for final thesis (project)	No less than 9 ECTS	10 ECTS
Practical training and other practice placements	No less than one third of the programme	36%
Contact hours	No less than 20 % of learning	48%

Source: SER

**Table No. 3** Study programmes' **Investment and Insurance** compliance to general requirements for first cycle study programmes of College level (professional bachelor):

<b>Criteria</b>	<b>General legal requirements</b>	<b>In the Programmes</b>
Scope of the programme in ECTS	180, 210 or 240 ECTS	180 ECTS
ECTS for the study field	No less than 120 ECTS	151 ECTS
ECTS for studies specified by College or optional studies	No more than 120 ECTS	10 ECTS
ECTS for internship	No less than 30 ECTS	30 ECTS
ECTS for final thesis (project)	No less than 9 ECTS	10 ECTS
Practical training and other practice placements	No less than one third of the programme	35 %
Contact hours	No less than 20 % of learning	48 %

Source: SER

Programs correspond to legal requirements; each program consists of 180 ECTS and is taught full-time. The duration of studies is three years and six semesters respectively. Under the full-time study program each semester consists of 30 ECTS. The ratio between the volume of contact hours and self-study hours is approximately 50:50. During the course students have several internships making up to 35% of the total volume of the study programs. The structure of the program and the duration enables it to achieve the stipulated learning outcomes of the evaluated study programs.

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

The compatibility is achieved by meeting the requirements of the Law on Research and Higher Education of the Republic of Lithuania; Resolution No 535 of the Government of the Republic of Lithuania 5 of 4 May 2010 "On the Approval of the Description of the Lithuanian Qualifications Framework"; Order No V-1012 of the Minister of Education and Science of the

Republic of Lithuania of 16 November 2016 "On the Approval of the Description of Study Cycles and the ECTS User guide, 2015. While formulating learning outcomes there is used the principle of Bloom Taxonomy – starting from the general understanding of the study field and then moving towards getting in depth knowledge and as well as skills and abilities in accordance with the requirements of the National Qualification Framework.

All Learning outcomes are evaluated according to the Outline of Procedures for Evaluating Learning Outcomes, approved by Resolution No ATN-4 of the Academic Council of 18 May 2020 and Order No V-153 of the College Director of 21 May 2020. They are well-balanced, clearly stipulated and achieved via study process implementing modern teaching methods like flipped classroom methods, case studies, discussion, practical projects worked out in teams, visits to companies. The expert panel also noted implementation of Banking and Insurance business simulations meeting the needs of the contemporary financial and insurance market and enabling students to gain valuable experience in the related field.

During the visit, it became clear that the curriculum of the study courses and the stipulated teaching and assessment methods enable to reach cumulative evaluation of the knowledge and skills obtained during the study process and are compatible with each other as well as with the aims, and learning outcomes of the Finance study field for the three evaluated study programs.

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

Investment study program students can apply for the examination for the Insurance Broker Certificate, which is usually required for brokerage in the insurance area and is annually obtained by several students. Strong practical aspect is achieved by internships, which gives students a broad overview and better understanding of the modern finance sector and the topic of the final thesis.

The modules are allocated in a reasonable sequence, they represent a coherent and explicit set of learning outcomes and evaluation criteria following the “Blooms taxonomy” principles. Each module has well-defined learning objectives followed by the learning objectives of each course included in a particular module. All programs include modules related to general business and finance knowledge like Business Psychology and Professional English and followed by the ones developing specific skills and research abilities for the selected study program. During the

meeting it was mentioned that students highly value the Smart Net and FinTech technologies and the Google Finances course.

However, during the visit the expert panel determined that the titles of several courses in Banking, the oldest program in the evaluated study field, are outdated (Organisation of the Bank's activities, Banking services and their management) and does not reflect the content of studies, which is regularly updated by the teaching staff in cooperation with the social partners and some of the titles in several courses are repetitive and does not reveal the content of study (course "Credit" and course "Credit and Banks", Analysis of the Bank's activities). The selected titles are either too general or do not specify the field of analysis as it is not clear what sort of activities are going to be analysed during the course. The expert panel would recommend reviewing and updating the title of courses to make them more up to date, to reflect the content of the course. In line with the latest development in the ESG area it would add value to the programmes to introduce courses related to Sustainability in Finance, Economy and Banking, like Green banking, ESG risk management etc.

During the visit it became evident that programme modules and courses ensure consistent development of competences of students enabling them to reach the learning outcomes and the aim of the program.

### *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*

Students have the possibility to choose their specialisation in case of a Finance study program. All studies have a component of distance learning, enabling studies to create personalised study plans. During the visit students mentioned that they appreciate this opportunity and they are happy with their study plan.

Students can choose elective modules of 10 ETC in order to achieve learning outcomes of the study programs and have a better knowledge in the selected area of specialisation, for example, they can choose to study Swedish and Norwegian foreign languages in the course of Banking and Insurance and Investment study programs, while the finance study program enables them to choose specialisation out of three offered by VIKO (Financial Analytics, Public Procurement and Public Finance).

Erasmus+ program is actively promoted by VIKO offering students an opportunity to personalise their studies by spending a semester or a whole academic year abroad or in other HEI, get valuable experience, obtain new knowledge and get intercultural social and personal skills. During the meeting students confirmed their awareness of this option and expressed desire and interest to participate.

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

Final thesis preparation and defence procedure is regulated by the Description of the Procedure of Writing and Defending Final Theses (Projects) at the Vilnius University of Applied Sciences (VIKO) approved by Resolution No AT N-5 of the Academic Council of 16 June 2020 (amendments approved by Resolution No AT N-2 of the Academic Council of 26 February 2021 and AT N-8 of 8 December 2021) and the Methodological Instructions for the Preparation of Final Thesis approved by Order No B-54 of the Dean of the Faculty of Economics of 27 December 2021.

All students who have completed the selected study program and received positive evaluation for all the courses are allowed to defend their final thesis.

The Defence Committee is appointed by Order of the Director of VIKO and is formed in accordance with the provisions of the Description of the Finance Field - from among the competent specialists in the field of study - scientists, practitioners, and representatives of social partners. At least one member of the Committee must be from another research or study institution. The Chairperson of the Committee must always be a representative of social partners. Topics are closely related to the finance field, and have a strong practical component. Most of the topics are selected by students during the internship process and developed in tight cooperation with social partners. During the study process students get all the necessary skills and knowledge to prepare and successfully defend their final thesis, which was confirmed during the visit by reviewing the selected graduation papers by the expert panel.

### ***Strengths and weaknesses of this evaluation area:***

#### ***(1) Strengths:***

1. Strong cooperation with social partners in regard to their involvement in the development of the study programs.
2. Implementation of Banking and Insurance business simulations, which correspond to the needs of the contemporary financial and insurance market and enable students to gain valuable experience in the related field.

#### ***(2) Weaknesses:***

1. Titles of several courses are outdated and do not reflect their updated content.
2. There should be more courses on sustainability like sustainability in finance, green banking and sustainable investment.

### **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***

According to SER “since April 2022, applied research, experimental development and artistic activities are being carried out within the framework of the Programme of Applied Research, Experimental Development (hereinafter - ARD) and Artistic Activities, approved by Resolution No ATN-5 of 6 April 2022. The aim of the programme is to strengthen the level of the ARD and artistic activities of Vilnius University of Applied Sciences (VIKO) in order to implement the Strategy of the Vilnius University of Applied Sciences for 2025 and to have an impact on the country and the region”. VIKO has introduced the position of Research Project Manager to coordinate activities related to the applied research.

VIKO takes an active part in various research projects in the finance area with the main focus on sustainable finance, financial literacy; sustainable investment; public finance; insurance market. During the years 2020-2022 various research joint research projects were carried out: “JRD Lithuania-Poland Youth Exchange Fund Programme in 2020”, “RD Lithuania-Ukraine Youth Exchange Council Programme project "Youth Creativity Development and Social Problem Solving in Lithuania and Ukraine" and The Nordplus Horizontal project ENT+ continuing from 2019”. Various research seminars and forums are organised by the VIKO on a regular basis attracting academic staff from Lithuania and abroad. Teaching staff are highly motivated and financially supported to publish results of their research in peer-reviewed journals with high impact factor. Teachers are encouraged to attend seminars, training,



conferences and participate in Erasmus+ programs. During the meeting the representatives of the teaching staff confirmed that they actively use all the above-mentioned opportunities. However, the expert panel noted that Erasmus+ remains the main way of cooperation with other HEIs in terms of research and considers it useful to develop joint scientific projects with other local and foreign educational institutions. Research activities are carried out in numerous research groups and funds are allocated to these projects in line with the Strategy of the Vilnius University of Applied Sciences for 2025. However, the expert panel concludes that it would be beneficial to engage social partners in joint practical oriented research projects on a regular basis and prepare joint publications to make the results publicly available.

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

During the visit the experts panel got full evidence that teaching staff actively implements the latest scientific results and articles in the teaching process. The sustainability aspect is integrated in both the research and teaching process and students get the latest information about the developments in this area. Teaching staff also develop their own cases and create a strong interlinkage between research and practice, which was also confirmed by students. Lecturers also actively use contemporary innovative study methods: flipped classroom methods, case studies, discussions, practical projects worked out in teams, field trips to businesses etc.

In 2020 a Finance and Accounting Laboratory was established in the Faculty to promote research activities and disseminate the results among students and colleagues. The Investment Laboratory is currently under construction and will be introduced soon adding value to both teaching and research activities.

Lecturers from foreign HEIs are regularly invited to share their valuable experience during guest lecturers and Erasmus visits. During the evaluation it was confirmed that teaching staff participates in the Erasmus program to obtain teaching skills and methods sharing this experience among colleagues and students.

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

During the visit it became evident that VIKO has all the facilities and resources to enable students to get involved in scientific research. Each year the traditional international student scientific - practical conference "Economics. Business. Management." is organised where students are encouraged to take an active part and present their research findings. Conference proceedings are also published and made publicly available. The number of students participating in the conference is constantly increasing over the last three years with 22 in 2019, 31 in 2020 and 47 in 2021. During the meeting both students and teaching staff confirmed their participation in the conference together with the representatives of the teaching staff.

There is a course of Organisation of Research Work introduced in all evaluated study programs aiming to study recent scientific literature, analyse articles, identify problems, summarise findings and present the results. This course is also helpful for the preparation of the final thesis, contributing to the applied research by creating a good combination of theoretical and practical skills. Thesis topics are also closely related to the practical field and usually consist of analysis of the real-life problem in a certain company, followed by offering solutions and giving practical recommendations.

Students are also welcome to carry out research and actively participate in scientific activities of the Students' Scientific Society of the Faculty, by being involved in different seminars, discussions and conferences.

#### ***Strengths and weaknesses of this evaluation area:***

##### ***(1) Strengths:***

1. Strong interlinkage between study process and research activities of the teaching staff.
2. Strong focus on sustainability in the applied research.

##### ***(2) Weaknesses:***

1. Rather low cooperation of academic staff with social partners in terms of research and joint scientific projects.
2. Low level of cooperation with other HEIs in terms of joint research activities and projects besides Erasmus+.

### 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*

Students are admitted to the Finance field study programmes in accordance with the rules approved by the Academic Council of the Vilniaus kolegija. General admission is carried out in accordance with the procedure stipulated by law and administered by LAMA BPO. The minimum requirements are determined in accordance with the procedure laid down by the Minister of Education, Science and Sport of the Republic of Lithuania and are published on the College's website:

<https://www.viko.lt/minimalus-reikalavimai-stojantiesiems-i-vilniaus-kolegija/>.

Students admitted into VIKO also have a possibility to get additional points.

Study field (sum of the three programs) number of students is decreasing (from 158 to 138) mainly because of decreased popularity of the Banking study program (from 51 to 29) which alarms of a need to figure out the causes of the decrease. Viko should then check and if there is a possibility, improve the program. Other two programs remain stable.

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

In the field of finance, there were no candidates seeking recognition of qualifications obtained abroad and competences acquired through non-formal and self-learning. In the last three academic years, 42 applications for recognition of partial studies were received from Finance study field students. 222 (97.4% of the requested credits) subjects were credited. Due to a discrepancy in the study results, 6 subjects (2.6%) were not credited. Documents were submitted by 12 students who went to study under the ERASMUS+ programme; 19 applications for credit were submitted for subjects studied in Lithuanian or foreign universities; 11 were submitted for subjects studied in colleges, 7 of which were studied in other study programmes of Vilnius University of Applied Sciences (VIKO). Documents and procedures of recognition are available and publicly accessible.

### *3.3.3. Evaluation of conditions for ensuring academic mobility of students*

Only advanced students from all programs have the opportunity to participate in the ERASMUS+ international exchange program. All relevant and necessary information on academic mobility can be found on the websites of the Faculty and the College: <https://ekf.viko.lt/tarptautiniai-ryusiai/erasmus-studentams/>; Outgoing Students - Vilniaus kolegija (viko.lt). Information about competitions is published on the HEI and faculty websites, Facebook accounts, information screens, also sent to students' emails, and teachers encourage students to participate in the Erasmus+ programme in their lectures. Students are regularly advised by the Faculty's Erasmus coordinator.

In the last 3 years, there have been no international students for full-time study and mobility of outgoing/incoming students for part-time (at least 15 study credits) study or practice. This mobility during their studies is decreasing mainly due to the pandemic but knowing that the pandemic situation for the meantime is over, the faculty in the finance field should dedicate the time to spend more effort to increase mobility. The expert panel also noted the limited number of mobility programs available to students.

Students have access to Erasmus+ mobility programme opportunities to study abroad. However, the college applies performance criteria and examines motivation of students to study abroad, which may result in certain discouragement for students to apply. The number of students going to study abroad is very small. Encouraging more students to consider utilising studying abroad opportunities is listed among aspects for improvement in the self-evaluation report (SER, p. 35). The expert group agrees that more focus is needed to encourage students to use various mobility opportunities to study abroad and perhaps enrolment criteria should also be reviewed to ensure easier access for students to use these opportunities more.

### *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 can contact employees of the Study Office regarding all questions related to their studies, who will either advise students themselves or refer them to other responsible personnel. All information relevant and important for students is concisely presented in the Student's Handbook during the first week of studies.

Teaching staff advise all students at set times, both face-to-face and remotely. Library staff regularly advise students on the use of the Aleph electronic catalogue, databases, information search and other issues. The College's Career Centre offers individual career counselling.

The following types of financial support are provided to students of the College: incentive, social and study grants, one-time social benefits, bonuses, targeted benefits for students with disabilities, scholarships and social benefits for Lithuanians of foreign origin, state-supported loans for living expenses and tuition fees, tuition fee reductions and instalment payments. Social assistance to students is provided through the provision of dormitory accommodation to all students who request it, and reimbursement of tuition fees to the best-performing non-state-funded students. Scholarships, one-time social benefits and bonuses are awarded in accordance with the Regulations on Scholarships and Benefits of Vilnius University of Applied Sciences which are public.

From 1 September 2019 to March 2022, 625 students were awarded incentive scholarships for the respective semesters by orders of the Dean of the Faculty. 67 students were awarded premium incentive grants and 558 students were awarded a basic incentive grant. On average, about 36% of the eligible students receive scholarships each semester (about 4% - premium scholarships and 32% - basic scholarship). The percentage of students receiving scholarships has been increasing each year as the Faculty's scholarship fund has grown (from 16% to 49% in the period under review). The most active students of the Faculty may be awarded a bonus once a semester, the amount of which cannot exceed 210 euros.

In case of a death of a family member (parents, children) or due to severe financial hardship, also for partial reimbursement of material losses due to long-term illness/injury, theft or natural disaster (up to once per semester), students may receive a one-time social allowance, which is granted by order of the Dean, based on the student's application and the documents provided. During the period under review, one student was granted a one-time social allowance on the grounds of financial hardship.

Students are eligible for a social grant of 273 EUR/month if they meet at least one of the criteria (provided in the website) and submit an application to the National Study Fund website <https://vsf.lrv.lt/lt/studentams/soc-stipendijos> by the deadline specified. During the period under review, 43 students were awarded a social grant. Students are eligible for state-

supported loans to cover tuition fees and living expenses. During the period under review, 19 students received loans for tuition fees and 15 students received loans for living expenses.

According to the College's Description of the procedure for setting and paying student fees, students with financial difficulties have the possibility to pay the tuition fee in instalments by submitting a request at the beginning of each semester. During the period under review, 74 students were allowed to pay the tuition fee in instalments by the Dean's order, while 27 students were granted a deferment of the payment deadline. Exceptionally (by order of the Director), students may be exempted from paying all or a part of the tuition fee (this support was granted to three students in the three-year period).

The best performing students studying in non-state-funded places are reimbursed the tuition fees paid (20 students/graduates in the field were reimbursed their tuition fees during the period under review).

All students can get free psychological support. Students can receive counselling via email, phone or face-to-face meetings from the VIKO's psychologist. Information about psychological services is regularly published on the Faculty's information screens, students are reminded about it by e-mail, and information and contacts are published on the College's website: <https://www.viko.lt/nemokamos-psichologo-konsultacijos-studentams/>.

Students in the field can develop their artistic and athletic abilities free of charge at the College's Physical Education and Sports Centre, the dance ensemble Voruta, the girls' choir Vaidilutės or the folklore ensemble Želmuo.

Students' interests are represented by student representatives of the College and the Faculty. Finance study field students have been actively involved in the activities of the Students' Representation – during the period under review, 11 field students participated in activities of the Students' Representation.

Teachers working with students with special needs use individualised teaching and assessment methods to help them achieve the planned learning outcomes.

The expert panel can conclude that support for students is effective and sufficient.

### *3.3.5 Evaluation of the sufficiency of study information and student counselling*

On the first of September, students get to know their group tutors: teaching staff of the Department and upper year students are appointed as tutors. Students' representatives elect tutors and train them annually. Students can find all the relevant information in the Students' Memo. Final year students are consulted on the procedure for selecting and serving their final internships, the preparation of their final theses, and the main research methods. Consultations are provided face-to-face, on the MS Teams platform, in the Moodle environment, and by email.

#### ***Strengths and weaknesses of this evaluation area:***

##### ***(1) Strengths:***

1. Strong system of financial support to students.
2. Individualised approach to students with special needs.

##### ***(2) Weaknesses:***

1. Level of outgoing mobility of students' mobility is low.
2. Lack of incoming mobility of students.
3. Limited number of mobility programs available to 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 college offers three study programmes in the field of Finance that are all delivered as full-time programmes. Students can choose to study either full time, where direct contact with teaching staff takes place on weekdays, or on a sessional schedule, where direct contact with teaching staff takes place during sessions. In the latter set-up, students then can choose to study remotely, if they wish, in that case the lectures are delivered online via Teams channel (SER, p. 31). During the interview conducted by the expert panel, students expressed appreciation of this flexibility.

As provided in the self-evaluation report, there are a number of teaching and learning methods applied and they are made transparent to students in the description of each subject (SER, p.

31). These are: lectures, case and situation analysis, project design, interactive games, discussions, teamwork, etc. To further connect the theoretical knowledge with practical skills, two simulation environments are used: Viko Bankas (Bank simulation) and Viko Drauda (Insurance company simulation). Both of these simulation environments are based on actual information technology systems that are used by a number of financial institutions in the country.

However, during the meeting with the teaching staff, when the expert panel inquired how the college implemented student-oriented teaching, teaching staff were able to identify few opportunities for students: 3 programmes with the study field, internships, elective subjects. The expert panel deems it important to broaden the actual application of opportunities to enhance student-oriented teaching.

During the interview with the expert panel, students expressed their view that one of the advantages of these study programmes is strong practical focus. A number of teaching staff are also practitioners, which allows students to get access to contemporary business cases and learn to adapt theoretical principles to business practice.

The college carries out the practice of cumulative achievement evaluation (SER, p. 32). To make the assessment methods transparent, at the start of each course students get informed about intended learning outcomes, recommended readings, planned dates of mid-term assessments and final exams. This continuous assessment approach enables students to track their performance throughout the course and make necessary adjustments along the way.

Students of the Investment and Insurance study programme have the opportunity to prepare for the Insurance Broker Qualification exam or Investment advisor exam. During the interview with the Self-evaluation group, it was stated that only few students end up choosing to take either of these exams.

In summary, multiple teaching methods are available to enable students to achieve intended learning outcomes. However, the application of student-oriented teaching methods should be widened.



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

The college has described the framework of adapting studies to the special needs of students. The facilities are in general adapted to students with disabilities, one exception currently being the library that is based in a temporary location and currently does not provide for a fully comfortable access for students with moving limitations. The college has an action plan on how to remediate that. The support framework is in place to assist students with special learning or other needs. The expert panel did not find any notable challenges in this area.

### *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*

As described in the self-evaluation report (p. 32), monitoring of students progress is carried out at several levels: teaching staff, students, department, programme, faculty. The monitoring of study progress takes on multiple forms and is comprehensive enough. As part of monitoring the continuous performance of students, the faculty tracks the performance of poor performers and resulting drop-out rates. The drop-out rates dynamics has been relatively stable throughout the last years (data provided in the SER, p. 33), going slightly up in 2020 due to pandemic related developments, but then stabilising again in 2021.

Students get access to different forms of feedback about their performance. In addition to grades, the students get individual access to the comments about the grades and are able to discuss and clarify mistakes.

The college does not provide any particular means of getting up to required base knowledge for 1st year students. According to the students' admission data, the knowledge level of 1st year students may differ quite substantially, however, the students are mainly encouraged to study independently or rely on the working environment if students already work to help fill in initial knowledge gaps. Self-evaluation group explained during the expert panel visit that teaching staff offer dedicated consultation hours that are available for students in need, however there is no further structured approach to support students that may be struggling in the beginning of their studies. In order to ensure successful start of 1st year students and help them succeed, it is recommended to develop a more structured approach to equalising background knowledge of the 1st year students.

In summary, the monitoring of study progress takes on multiple forms and is comprehensive enough. Additional support may be considered for 1st year students in need to bridge their starting knowledge gap in order to further succeed with their studies.

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

As described in the self-evaluation report (p. 33) and as confirmed by student representatives during the interview conducted by the expert panel, students have access to internship and employment opportunities in various forms. Students usually enter the labour market while studying and in general employability of graduates is satisfactory: 85.6% of AY (analysed years) 2017-2018 graduates were employed within a year of graduating, 75% of AY 2018-2019 graduates and 80.7% of AY 2019-2020 graduates (SER, p. 34).

Students also confirmed during the interview conducted by the expert panel that they can get CV creation counselling which further strengthens their employment opportunities.

Social partners/employers have confirmed during the meeting with the expert panel that they appreciate the qualifications gained by graduates of the college. In employers' view, the graduates are employable. The main strengths of graduates, as seen by the employers, are the following: strong background knowledge and practical preparation, high motivation and work ethic, good understanding of the workplace environment, and IT skills.

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

The SER provides the framework and means of assurance of academic integrity, tolerance and non-discrimination (SER, p. 34). College's Code of Academic Ethics, the Study Procedure, and the Description of the Procedure of Evaluation of Student Achievements are key documents guiding these ethics principles. The documents are available online. Every member of the academic community is asked to sign a declaration of integrity. During the period under review there were no violations of principles of academic integrity, tolerance or non-discrimination.

The expert panel deems the framework satisfactory.

#### *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 review of the appeals and complaints examination framework allows to conclude that the process of submission and assessment of appeals and complaints within the study field is properly formalised and documented, activities are clear, consistent and transparent. In the Appeals regulation document the comprehensive framework is described, it defines timelines of appeals submission (they differ depending on what kind of result or grade is appealed against), requirements for the appeals application, and timeline of appeals examination. There were no appeals filed during the period under review. The expert panel has not found any material challenges in this area.

#### ***Strengths and weaknesses of this evaluation area:***

##### ***(1) Strengths:***

1. Strong employability of students and graduates of the programmes within the study field.
2. Successful balance of theoretical disciplines and practical teaching methods.

##### ***(2) Weaknesses:***

1. Limited number of student oriented teaching methods applied.
2. No formal framework to support first year students in getting their knowledge gap closed and getting up to speed with their peers.

### **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*

Based on the materials supplied by the institution under assessment, it can be summed up that persons are recruited for teaching positions at a higher education institution through a public selection procedure, taking into account their education, practical work experience and importance for the subject they intend to teach. Teachers are hired for a term of 5 years. The composition of the teaching staff of the degree programme is sufficient to achieve the objectives of the study programmes. In the period analysed, 44 teachers implemented programmes: 32

(72 %) are university teachers, 2 (5 %) are teachers working in other higher education institutions and 13 (23 %) are trainees working in companies, institutions or organisations in the business or public sector. 20 teachers teach elective subjects, of which 13 teach not only electives but also subjects in the field, and 7 teach electives aimed at building general competences. 43 teachers teach subjects in finance. They consistently implement the plans and activities of the college, faculty and department so that students achieve the results of their study programs. 34 (79%) of them have been working at college at least part-time and for at least 3 years. Among these 34 lecturers, there are 6 trainees who have been working at the VIKO for 0.5 FTE and for more than 3 years. Another 5 beginning teachers have been working for more than 3 years but are teaching one specialist subject per study programme and therefore have a low full-time equivalent, and 2 teachers are in their first year of employment replacing other beginning teachers. Four other teachers with practical experience of working in a bank who came to college as interns and after completing a career in banks are now teaching at the Vilniaus kolegija.

In the opinion of the expert team, all educators in finance study field should definitely be able to communicate in English at certain level, especially given that in the field of finance, English is considered the number one language of communication in international meetings, events, seminars, conferences, furthermore, English is the standard in financial publications, not only in prestigious journals, but also in book publications. It is therefore an essential tool for collecting and passing on new information. Due to the use of an interpreter between English and Lithuanian when visiting VIKO, this English requirement is probably not met for all members of the teaching staff.

A minor criticism contains that Teaching staff lack proficiency in English. The expert team also recommends achieving more publications in foreign peer-reviewed publications that are included in the WOS and SCOPUS databases.

Based on the meetings of the expert team with individual groups related to the educational institution, as well as on the basis of the materials supplied by the institution, it can be stated that the institution meets all the criteria that are imposed on it in the area of the pedagogical team and its development.

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

The academic mobility of teaching staff is coordinated by the College's Office for International Relations and Projects, which is responsible for concluding interinstitutional agreements on cooperation, funding and setting travel priorities.

Teaching staff teaching subjects in the field have the opportunity to participate in mobility programmes. Each year, teachers have the opportunity to apply for teaching assignments or traineeships. Information on the possibilities of academic mobility within the ERASMUS+ programme (for teaching and training of staff mobility) is regularly provided orally and in writing by the faculty management (Office for International Relations and Projects) and the ERASMUS Programme Coordinator. Teaching staff are selected for the Erasmus+ Mobility Teaching Programme at faculties by Erasmus+ selection committees established by the Deans' Orders. The impact of the Covid19 pandemic was very clear in the analysis of arrivals and outgoing teaching staff, with a significant reduction in academic mobility, which has recently increased again.

The expert team appreciates the high quality of pedagogical activities and also that number of arrivals and outgoing teaching staff after Covid19 pandemic has increased again to the appropriate level.

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

The faculty management regularly conducts a survey of the needs of teaching staff and identifies competencies they would like to develop. The faculty management also identifies priority areas of professional development, taking into account the importance of the study process and the activities of the institution. During the reporting period, two priority areas were identified: the development of technical, didactic and research competences in distance education. The development of the competencies of each teacher is always relevant and important. Psychological preparation is also important, as teachers are in constant contact with young people, whose values, behaviour and decision-making are constantly changing. Therefore, training and seminars are held to help teachers find and find smooth solutions for communicating with young people. An internal training plan initiated by the College and the faculties is drawn up annually, which plans courses and seminars to be provided by the College's staff and teaching staff. All university teachers can register for scheduled seminars

and upgrade their qualifications. Both the college and faculty schedule guest speaker seminars on important and relevant topics. Teachers also get involved in external professional development. Funds are allocated to each unit (budget) per academic year for continuing education, which it uses to pay for external courses and seminars for teaching staff. Teachers plan time for professional development in a full-time teacher workload planning card and approve it with the head of department, vice-dean and dean. In order to participate in a professional development event, the teacher writes an application on behalf of the dean, which is first submitted to the head of the department, then financial support is approved (if the activity is paid). The head of the department identifies the range of competencies (subject, research, didactic or general) and submits it to the Dean for approval. At the end of the academic year, teachers draw up an activity report in which the professional development activities carried out are listed, which are in conversation with the head of the department. The head of the department may recommend changes in the topics of further education for the following academic year. Teachers take an active part in their professional development, spending an average of 45 to 60 hours per year. There are very few teachers who do not participate in continuing education. All of them are novice teachers with a high level of expertise in the subject they teach, in relation to their direct duties in the workplace in an enterprise or institution. Beginning teachers usually decide to develop didactic competences related to the possibilities of using the latest teaching methods in the study process. The faculty management provides full academic support and assistance to teachers in improving their qualifications.

### ***Strengths and weaknesses of this evaluation area:***

#### ***(1) Strengths:***

1. According to the expert team, all the materials provided demonstrate the high quality of pedagogical activities.

#### ***(2) Weaknesses:***

1. Teachingstaff need more publications in foreign peer-reviewed publications that are included in the WOS and SCOPUS databases.
2. Some teaching staff lack proficiency in English.

### 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*

VIKO has a sufficient number of classrooms and other facilities. There are 26 classrooms at the faculty. Faculty moved to new premises on the 4th and 5th floors of the building (that previously used to belong to a different university) in August 2019. The new premises are bright, warm and meet the requirements of safety and hygiene standards. The faculty has 5 classrooms that accommodate all students and 13 classrooms with 26-36 seats. In cooperation with representatives of companies, a new classroom for students was installed - the establishment of the nominal auditorium AmerisourceBergen (30 seats) was financed by UAB World Courier (Lithuania). The faculty has 6 computer classrooms and two computer labs dedicated to the simulation companies VIKO Bankas and VIKO Drauda (for the development of practical skills of students in the study programs Banking and Investment and Insurance). The entrance halls on the 4th and 5th floors offer comfortable student leisure and workspaces. A workstation with a computer and a printer for student use was set up at the faculty workplace next to the students' leisure zone. Students can work independently in regular classrooms and computer labs after lectures. Teachers have access to work and rest areas for teachers. The software used in the learning process is installed not only in computer labs but can also be accessed by teachers and students from home computers. Students can connect to all computers on the faculty via VPN (Virtual Private Network) and access all the software and hardware they need. The Microsoft Teams communication platform is used for remote communication, making it possible to organise work and track team projects and tasks, share comments, information and files, schedule meetings and video calls efficiently anywhere, anytime. The latter platform proved to be particularly useful during the COVID-19 pandemic when, in accordance with the temporary description of the procedure for the organisation and implementation of distance education at the College, distance learning was organised until the end of the 2019-2020 academic year. VMA Moodle includes an original overlay control system. Students can install the latest Microsoft Office apps on their computers for free and install or upgrade their existing Microsoft Windows operating system (to Microsoft Windows 10 Education). The faculty has a free EDUROAM wireless connection. Wireless coverage at the faculty is 99%. All faculty classrooms are equipped with projectors. All these classrooms were

connected to the Internet and equipped with audio and video (WEB cameras). The eight lecture halls are equipped with interactive screens and Meetup technology, designed for comfortable hybrid work. Virtual reality glasses are used to virtualize real situations during lectures. A group of 30 students can use virtual reality glasses at the same time. Since January 2022, a new version of VMA Moodle has been used in the study process. Pedagogical staff use it to record teaching materials. To streamline the use of this application, the faculty organised training and seminars, and teachers were provided with individual consultations depending on one need. The Finance and Accounting Laboratory was established in 2020 to support the development of financial projects and applied research for students of the Finance program. In cooperation with the National Centre for General Functions and the Ministry of Finance, the implementation of information systems used in the public sector (e.g. VBAMS, FVAIS) is planned. This will encourage students to acquire and develop the competencies needed in the public sector.

The College's library consists of a central library and seven faculty libraries whose services and resources are available to all finance students. Since 2019, the Faculty Library has been temporarily located in the dormitory. The library has 46 workplaces in reading rooms, 9 of which are computerised. The resources required for financial programmes are deposited in the library. The library has more than 141,000 volumes / 45,000 titles of printed publications. Every year, the library receives around 2,300 new publications, of which 38% - from foreign publishers, which make up the bulk of the funds - 68%; subscribes to approximately 113 periodical titles, 60% of which are in foreign languages, and some periodicals are online periodicals (15%). The faculty library contains a collection of publications related to the study programmes of the faculty, a total of 13485 items / 5 961 titles, of which 75% are devoted to study programmes. Between 2019 and 2021, the library acquired 499 books (42% in English) for financial subjects and 147 books for general subjects of higher education (18% in English) and subscribed to 14 professional periodicals (6 of them in English). Textbooks and educational books are issued to students for a semester, while other books are issued for a week or a month, with the possibility of extending the return date. Students can search for books, order desired titles, and extend the return deadline by logging into the VIKO virtual library.

The expert panel considers facilities considered as good but also to be of standard quality. No weaknesses could be identified in this area.

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



An investment laboratory is currently being set up. €29,000 has been earmarked for the installation of the classroom for the 2021-2022 academic year. The lab aims to strengthen students' investment skills by providing them with an alternative space to study investor behaviour and develop socially responsible investment skills. In cooperation with NASDAQ Vilnius, an agreement was signed on the use of data related to the exchange's activities and market development in the study process (exchange data is monitored and analysed in real time). At the main entrance to the building there is an entrance that is accessible to people with reduced mobility. It leads to the first floor of the building, from which the elevator provides access to faculty facilities (classrooms, computer labs, recreational areas, etc.). The faculty has ramps, lifts and toilets accessible to persons with reduced mobility. Next to the entrances to the classrooms, a classroom number for people with visual disability at the faculty. In March 2022, the College signed a cooperation agreement with the Lithuanian Library for the Blind, which aims to improve access to study for students with visual, reading or other disabilities. Due to the growing involvement of people with special needs in the study, the faculty plans to equip two workplaces with special tools: video magnifying glass, special keyboards and alternate mice. We must admit that at present one of the challenges for people with special needs is the physical accessibility of the library. The faculty library is located in the building, which is inaccessible to people with mobility problems. The library currently offers an alternative - online resources, the scope of which has increased due to the COVID-19 pandemic and the nature of remote work. We hope that in the new premises, which will be built after the preparation and implementation of the investment project by the university, more comfortable and accessible library spaces will be designed. Full-time study in finance includes final professional practice. The aim is to apply the theoretical knowledge gained during the study in practice in real business conditions. The Traineeship Supervisor and the Head of Unit provide full support in the planning of this traineeship. Traineeships are offered by the social partners, a list of which is provided to students. Students have the opportunity to develop and deepen their practical skills within an approved internship program. Students in the Bank, Investments, and Insurance and Finance degree programs serve their final professional practice exclusively in banking and credit, insurance, and financial companies or institutions. This gives students the opportunity to assert themselves in the labour market and find employment in their specialisation. Long-term and sustainable partnerships ensure that students of the Finance study programme have a quality background for their practice. The process of updating the resources required for the implementation of the programme is taking into account the

changing needs of students and teachers. The plan is to continuously update the software licences used in the study process, purchase new and update server resources as needed. It is planned to constantly expand the speed of the wireless network in the faculty premises and annually update the equipment of computers and other classrooms (projectors, computers for teachers' workplaces, etc.) and establish two workstations for people with special needs. Recommendations of experts from previous external evaluation in the evaluated area.

### ***Strengths and weaknesses of this evaluation area:***

#### ***(1) Strengths:***

1. The expert team appreciates the newly established laboratory technicians for the simulation of banking and insurance operations.
2. The expert team appreciates a strong background for people with disabilities.

#### ***(2) Weaknesses:***

1. The expert team did not identify any significant weaknesses in this assessed area.

## **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***

According to SER (PP. 46) the updated Quality Manual of Vilnius University of Applied Sciences was approved by Resolution No. AT N-2 of the Academic Council of 9 February 2022 and fully implemented as became evident during the visit.

During the visit it was also evident that academic dishonesty (e.g. plagiarism) is not tolerated during the study progress. Anti Plagiarism software is used by academic staff as well as students.

Management and Quality Assurance functions are in place and well developed and managed, existing academic regulations are comprehensive and transparent. No areas of improvement were found by the expert panel.

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

The SER (p. 49) and students confirm that representatives of the companies give lectures and seminars at the institution and students receive classes inside companies, do field trips and spend a voluntary day in various companies. Stakeholders also participate in the activities of Programme Committees and are asked to provide improvements and suggestions that are usually taken into consideration. Active involvement of social partners can be appreciated by the expert panel.

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

The SER (p. 47) states that VIKO carries out surveys as stipulated in the Description of the Procedure of Feedback for Improving the Quality of Studies approved by Resolution No AT N-4 of the Academic Council of 3 April 2019 (surveys on the quality of subject/module teaching; evaluation of internships served outside the Faculty; surveys on students' readiness for professional activities; surveys of final year students about the chosen study programme, learning outcomes and study content; surveys of graduates about the studied programme, acquired competences and placement in the labour market; surveys on employers' demand for the study programme), and publishes summary reports of these surveys on the Faculty's website. The results of the external evaluation of study programmes are published on the HEI's website:

<https://www.viko.lt/kolegija/kokybes-uztikrinimas/akredituotos-studiju-programos/>.

The results of the Faculty surveys are also publicly available on the website:

<https://ekf.viko.lt/studijos/apklausu-rezultatai/>.

During the visit students noted that the information is available in several systems that makes the access to information rather complicated. Nevertheless, they used the public information when gathering information about HEI institutions. They also indicated that they would like to have a more active voice and be heard regarding academic issues, although as a rule their suggestions are considered and implemented.

#### *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*

According to SER (P 48) it should be noted that there was a case when a specialisation subject was added to the first semester of studies in response to student's opinion and that students studying their first semesters did not have a good sense of their future profession. The need expressed by students to study Scandinavian languages has also been taken into account, and Swedish and Norwegian languages were added to the list of electives.

#### ***Strengths and weaknesses of this evaluation area:***

##### ***(1) Strengths:***

1. Well-developed procedure of implementation of the Quality Manual.
2. Good and active interaction with stakeholders.

##### ***(2) Weaknesses:***

1. Information is available in several systems at once that makes the access to information rather complex.
2. Students should have a more active voice and be heard by the VIKO in regard to academic issues.

## IV. RECOMMENDATIONS

Evaluation Area	Recommendations for the Evaluation Area (study cycle)
Intended and achieved learning outcomes and curriculum	<ol style="list-style-type: none"> <li>1. The titles of the several courses should be updated in line with their content.</li> <li>2. The titles of the several courses (course “Credit” and course “Credit and Banks”, Analysis of the Bank’s activities) should specify their content.</li> </ol>
Links between science (art) and studies	<ol style="list-style-type: none"> <li>1. Promote cooperation of academic staff with social partners in terms of research and joint scientific projects.</li> <li>2. Promote cooperation with other HEIs in terms of joint research activities and projects besides Erasmus+.</li> </ol>
Student admission and support	<ol style="list-style-type: none"> <li>1. Take more action to improve mobility numbers.</li> <li>2. Participate not only in ERASMUS+ project.</li> </ol>
Teaching and learning, student performance and graduate employment	<ol style="list-style-type: none"> <li>1. Increase the number of student-oriented teaching methods actually applied.</li> <li>2. Create a formal framework to support 1st year students in closing the knowledge gap and getting up to speed with their peers.</li> </ol>
Teaching staff	<ol style="list-style-type: none"> <li>1. Maintain a good trend of quality teaching and scientific activities.</li> <li>2. Improve English language skills for teachers in finance where they are inadequate.</li> </ol>
Learning facilities and resources	<ol style="list-style-type: none"> <li>1. Maintain a quality trend in the development of needs of facilities and resources.</li> </ol>
Study quality management and public information	<ol style="list-style-type: none"> <li>1. Integrate all the information support only in one system.</li> <li>2. Increase the involvement of students in VIKO academic issues.</li> </ol>

## V. SUMMARY

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

The evaluated study programs are developed and regularly updated in accordance with the legal requirements as well as the needs of the labour market meeting the growing demand for specialists in banking, investment and finances. The expert panel noted tight cooperation with social partners in regard to the development of the programs and a strong focus on sustainability issues. Social partners give lectures, organise field trips for students, enable them to volunteer in CSR days held by companies and take an active part in the Study Committee meetings. Programs have a well-balanced module structure and all modules are compatible with each other. The aims, objectives and program Learning Outcomes are compatible with each other and are in line with mission and strategy of the VIKO. However, during the visit the expert panel determined that the titles of several courses in Banking, the oldest program in the evaluated study field, are outdated (Organisation of the Bank's activities, Banking services and their management) and does not reflect the content of studies, which is regularly updated by the academic staff. It would also add value to the programs by introducing more courses on sustainability like sustainability in finance, green banking and sustainable investment.

There exists a strong interlinkage link between arts and science with teaching staff actively participating in research activity with a strong focus on sustainability matters. However, the expert panel is of the opinion that there is a need to strengthen cooperation of academic staff with other HEIs and social partners in the research area.

Student support and admission process are well-organised, transparent and regulated rules approved by the Academic Council of the Vilnius University of Applied Sciences. There is a developed and implemented procedure for the recognition of non-formal and informal learning results. Students get all kinds of support including scholarships and one-time financial awards. However, the range of mobility options should be wider in order to boost both incoming and outgoing mobility of students.

Study programs operate in a teaching and learning environment that is responsive and supportive. Various teaching methods used by teaching staff ensure the achievement of Learning Outcomes, however the expert panel noted a limited number of student-oriented methods applied. During the visit the expert panel noted a good combination of theoretical disciplines and practical teaching methods resulting in satisfactory employability of graduates. It would also be beneficial to create a formal framework to support first year students in getting their knowledge gap closed and getting up to speed with their peers.

The programme is delivered by the professional teaching staff, using the materials in line with latest developments in the finance field demonstrating their high qualification. Teaching staff constantly keeps up to date with the finance field by attending conferences, seminars and training, however, the level of English language of the teaching staff remains low. It is recommended to have more publications in foreign peer-reviewed publications included in the WOS and SCOPUS databases.

Learning resources and facilities are at a standard level, all the necessary equipment is in place. Students have access to databases and library resources, which are regularly updated. The expert team appreciates the recently established laboratory technicians for the simulation of banking and insurance operations enabling students to get an idea of how the real business and finance field works.

Management and Quality Assurance functions are in place and well developed and managed, existing academic regulations are comprehensive and transparent. VIKO implements various measures to ensure academic tolerance and have all papers checked for plagiarism. Internal quality is achieved by involving stakeholders in development of the study programs. However, it would be beneficial to give students a more active voice and be heard by VIKO in regard to academic issues.

Expert panel chairperson signature:

Natalie Aleksandra Gurviš-Suits

(signature)