

ASSESSMENT REPORT

**Banking and Finance (B.A.)
at EPOKA University,
Tirana, Albania**

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1. EPOKA University

EPOKA University started its academic activities during the academic year 2007-2008 based on the Decision of the Council of Ministers of the Republic of Albania No. 281/2008. It was established and is still owned by the Turgut Ozal Education SH.A. In 2012, its legal status was changed from “School of Higher Education” [Shkollë e Lartë] to that of a “University”.

In order to ensure full compliance with the provisions of the Law No. 80/2015 “On Higher Education and Scientific Research in HEIs in the Republic of Albania”, a new statute has been adopted by the competent bodies of EPOKA in 2016 and has been approved based on the Ordinance of the Minister of Education and Sports No. 146, dated 31-03-2017.

Since the establishment of the first private HEI in Albania in 2001, all private HEIs and the study programmes they offer have been subject to national accreditation. In 2016-2017, all public and private HEIs in Albania were subject to the institutional review carried out by the Albanian Quality Assurance Agency in Higher Education (ASCAL) in cooperation with QAA (The Quality Assurance Agency for Higher Education, Gloucester/UK).¹

The mission of EPOKA University is by its own account to be an innovative and influential teaching and research institution, serving to fundamental human values through the production, dissemination and development of knowledge at an international level as well as to contribute to the improvement of the life quality of society based on national and regional needs. In this context, EPOKA University aims at raising well-prepared, productive and competent individuals with a research-oriented spirit, who possess professional ethics and social sensitiveness and are also open towards national and global challenges.

EPOKA offers in total 33 study programmes: 10 programmes in the first cycle (Bachelor); 19 in the second cycle (8 Master of Science programmes, 6 Professional Master programmes and 2 integrated second cycle programmes); and 6 programmes in the third cycle (PhD). EPOKA focuses on economics and finance (13 study programmes), information and telecommunication technology (7), architecture (4), civil engineering (4), and political science and law (5). The programmes are currently provided by three faculties: the Faculty of Architecture and Engineering, the Faculty of Law and Social Sciences and the Faculty of Economics and Administrative Sciences.

Department of Banking and Finance

The Department of Banking and Finance is responsible for the implementation as well as the internal quality assurance of the study programme “Banking and Finance (B.A)”. Together with the Department of Business Administration and the Department of Economics it makes the Faculty of Economics and Administrative Sciences.

The department promotes, plans, coordinates, develops, organises and manages all teaching and scientific research activity. It consists of at least seven members, employed as full-time academic staff of whom five are with scientific degrees and academic titles. The managing authority is the Head of Department. The department engages by its own account in systematic programme improvements through curriculum updates and revision based on the local and international developments and needs.

¹ The report on the institutional review of EPOKA University is online available at https://www.ascal.al/media/documents/rvi/IAL_16_61.pdf (accessed 18 November 2019)

According to the self-evaluation report, the mission of the Department of Banking and Finance is to offer quality education in banking and finance and to graduate students with a set of theoretical and technical skills and up-to-date knowledge that prepare them to think outside of the box and be competitive in both national and global markets. It aims to be recognized as a major banking and finance department at the country level as well as in the region in both teaching and research. Table 1 shows an overview of key data on the Faculty of Economics and Administrative Sciences:

Responsible academic unit/faculty	Faculty of Economics and Administrative Sciences
Number of study programmes	14
Undergraduate	6
Graduate	8
Postgraduate	0
Number of students in the faculty	1,094
Undergraduate	874
Graduate	220
Postgraduate	0
Part-time students	0
Full-time academic staff in faculty	heads: 21 / FTE 21
Teaching load for the full-time academic staff	fall semester 2018/19: 280 h/week spring semester 2019: 242 h/week
Part-time academic staff (heads and FTE)	heads: 11 / FTE 3.67
Administrative and technical staff (faculty level)	heads: 8 / FTE 8
1 st year students (faculty level)	BA 270 / Master 79 / PhD 2
Graduates (faculty level)	BA 845 / Master 370 / PhD 2
Drop-out rate (faculty level)	15.26% all cycles of studies included, 2,830 students registered, 432 students left and dismissed from 2007 und 26-02-2019
Floor space (m ²)	7,630 square metre
Media in university library (books, journals, digital media)	books: about 7,500 journals: access to more than 2,000 academic journals via JSTOR² (full membership)
Faculty budget	1,697,792.50 EUR

² <https://jstor.org> (accessed 18 November 2019)

Tab. 1: Faculty of Economics and Administrative Sciences
(Source: EPOKA University 2019)

2. The accreditation procedure

The assessment procedure was carried out in the form of an informed peer review on the basis of the self-evaluation report provided by EPOKA University, a one and a half-day site visit from an international expert panel, an assessment report by the expert panel and the accreditation decision taken by the **evalag** Accreditation Commission.

The procedure applies the fitness for purpose approach which assesses to what extent a programme complies with the **evalag** criteria for programme accreditation.³ These are formulated in coherence with the European Standards and Guidelines (ESG).⁴

These criteria focus, first of all, on the profile of the programme and its curriculum. Furthermore, the criteria cover all aspects of the implementation of a study programme, its quality assurance and its resources. With regard to the criteria of programme profile and curriculum, **evalag** also assesses if the programme meets academic standards that are accepted in the European Higher Education Area (EHEA).⁵

The following six criteria are applied:

- Programme profile
- Curriculum
- Student assessment
- Organisation of the study programme
- Resources
- Quality assurance

The experts express the extent of compliance of the criteria with the following assessments: “passed”, “passed subject to conditions”, “suspension of the accreditation procedure” or “failed”. Depending on the degree to which a programme meets the criteria, the programme will be accredited, accredited with conditions or not accredited.

As a first step of the procedure and in preparation for the site visit, EPOKA University provided a self-evaluation report based on guidelines provided by **evalag**. At the same time **evalag** formed an expert panel consisting of four experts including one student expert:

Academic experts:

- Prof. Dr. Christiane Weiland, Professor of Banking and Finance at Baden-Wuerttemberg Cooperative State University (DHBW), Karlsruhe (Germany). Head of Study Programme “Business Administration – Banking”

³

https://www.evalag.de/fileadmin/dateien/pdf/akk_international/standards_kriterien/prog_acc_process_criteria_171201.pdf (accessed 18 November 2019)

⁴ https://enqa.eu/wp-content/uploads/2015/11/ESG_2015.pdf (accessed 18 November 2019)

⁵ The European Higher Education Area (EHEA) is a group of 48 countries that cooperate to achieve comparable and compatible higher education systems throughout Europe. Member countries of the EHEA follow the directives of the so-called Bologna Process to achieve these goals.

- Prof. Dr. Victor Randall, Professor of Finance and Financial Management at Coburg University of Applied Sciences and Arts, Coburg (Germany). Academic Programme Director “MBA Financial Management”

Expert from professional practice:

- Nathanael Ebersold, Master’s degree in Banking and Finance, Controlling, Sparkasse Vorderpfalz, Ludwigshafen (Germany)

Student expert:

- Ana Gvritishvili, Master’s degree in Economics, Tbilisi State University, and Education Administration (M.Ed.), Ilia State University, Tbilisi (Georgia), Member of the QA pool of European Students’ Union (ESU)

All experts declared to be free of any conflict of interest.

The site visit (Annex) took place from 24 to 25 October 2019 at EPOKA University. During the site visit the expert panel met the leadership of the university and the faculty, academic and administrative staff and students, alumni and employers, and visited selected facilities of the university (seminar rooms, lecture hall, library, canteen).

The expert panel produced an assessment report which was submitted to the university for correction of potential factual errors on 18 December 2019.

From **evalag**’s side, Georg Seppmann coordinated and carried out the project with Elena Gladkova and Laura Trinkner as back office in Mannheim.

The experts thank the organisers of the visit schedule for the opportunity for additional questions and the open discussion on site, esp. Dr. Nertil Mera from EPOKA University for his excellent and highly professional support on the preparation of the procedure, during the site visit, and afterwards.

The following assessment report is structured along the six assessment criteria, which form the basis for the decision about the **evalag** international programme accreditation. After a short description of the criterion, each chapter starts with a presentation of the current status regarding the criterion which is based on the information from the self-assessment report of the university as well as the information acquired during the site visit. On this basis, the expert panel assesses the criterion. Finally, the experts provide their recommendations for further improvement.

3. Programme assessment

3.1 Programme profile

The profile and objectives of a study programme is an essential criterion for the assessment. The experts have to evaluate, whether the objectives of the programme are in line with the profile and the strategic goals of the institution. Further, they assess if the intended learning outcomes of the programme are well defined, publicly accessible and whether they correspond to the type and level of qualification provided by the programme. They also consider whether the intended learning outcomes are based on academic or professional requirements (standards), public needs and the demands of the labour market, and if they contribute to the employability of the graduates. The experts have to evaluate the programme’s relation to research (procurement of scientific methods in theory and practice, research based teaching). The experts assess whether the profile and objectives of the programme comply with internationally accepted standards. The experts consider the international dimension of the programme and

verify whether the qualification of the academic staff is adequate in terms of the profile and the objectives of the programme.

Current status

Programme profile and objectives

The study programme “Banking and Finance” is a three-year full-time programme. Successful graduates receive a Bachelor’s degree. Table 2 shows some statistical information on the programme:

Name of study programme	Banking and Finance
Founding year	Academic year 2007/2008
Final degree	Bachelor in Banking and Finance
Duration of study	3 years
Credits (ECTS or other system)	180 ECTS credits
Capacity per semester/study year	90 quota/academic year
Number of students (actual semester)	223
Full-time	223
Part-time	0
Number of graduates (from the beginning)	292
1 st year students (actual semester)	74
% international students	1.34%
Drop-out rate (actual semester)	8.97% of all registered students (2.56% of only those who had registered in 2018)
Drop-out rate (average in last 5 semesters)	7.17%. From 2016 in total 109 students registered, and 15 students left
Full-time academic staff in the programme	Heads 7 / FTE 7
Part-time academic staff in the programme	Heads 14 / FTE 4.67

Tab. 2: Data on the study programme

According to the self-evaluation report, the primary objective of the study programme is to offer quality education to new financiers and bankers by following the developments in the market and the continuously changing environment as well as by considering the needs and necessities of public and private sectors (nationally and internationally). The programme seeks to prepare qualified professionals for the current and future labour market to serve and meet the market needs in the best possible way, explicitly including working towards Albania’s integration into Western structures. In the course of study, students acquire the necessary knowledge about the theoretical framework, the banking system, the Albanian economy, accounting, etc. and the proficiency to operate in Albania and abroad.

The graduates should later be able to work in both public and private sectors, such as local and international financial and capital institutions, insurance companies, investment banks, leasing, factoring and auditing firms, financial consultancy firms, governmental regulatory and supervisory institutions, and other public and private sector firms’ finance and trade departments.

Some of the graduates continue their studies in the Professional Master or Master of Science study programmes while some others switch directly to their professional careers or set up their own businesses.

Learning outcomes

The objectives and learning outcomes of each course are described in the course syllabus. All course descriptions are online available.⁶

The learning outcomes are described in relation to each study year as follows:

- First year of study: knowledge of fundamental theoretical concepts of banking, finance, economics, law, management and marketing, which are necessary to understand and dissect current banking and finance issues;
- Second year of study: relevant analytical and practical knowledge of related banking and finance theories and concepts;
- Third year of study: highly valued analytical and practical insight into the latest strategic, managerial and industrial developments of the banking and financial services in the local and global markets with the special emphasis on own projects, researches and case studies on contemporary issues.

At the end of the three years' study, graduates have obtained general as well as specialist knowledge and skills for their later professional activity. They are alert to the challenges in finance, and able to work in the banking sector as well as in the administration of local and foreign private companies.

Relation to academic and professional requirements and public needs

According to the self-evaluation report and the interviews with the university management, the study programme "Banking and Finance" was designed and implemented in accordance with the country's economic development and labour market needs following the "Albanian National Strategy for Development and Integration 2014-2020"⁷ as well as international practices.

EPOKA University monitors graduate employability and periodically gathers statistics on graduates' employment. These statistics are analysed and combined to a report showing the main indicators and the position of the graduates in the job market.

Besides, surveys among alumni and employers are regularly conducted, focussing on the effectiveness of the programme, the applicability and practicality of the knowledge, skills and competencies gained. Especially from the respondent employers EPOKA University expects authentic feedback on the performance of EPOKA graduates in the job market and suggestions on what could be improved in the curriculum.

Students are provided with information on job opportunities during their studies and even after graduation through continuous communication with the EPOKA Career

⁶ http://epoka.edu.al/mat/Banking%20and%20finance/course_descriptions.pdf (accessed 18 November 2019)

⁷ https://shtetiweb.org/wp-content/uploads/2014/06/NSDI_2014-2020_version_JUne-2013.pdf (accessed 18 November 2019)

Planning and Alumni Office (CPAO). Internships as well as an annually organised career fair serves to connect students and potential employers.⁸

Relation between study and research

According to the self-evaluation report as well as the interview sessions during the site visit, EPOKA University tries to integrate research into teaching and learning processes. All lecturers of the study programme are advised to include student projects in the syllabus when suitable for the course. In order to guide students to do their research, the curriculum is enriched with the course of "Introduction to Research Methods" that is taught in the first year of study. Besides, students are offered to choose the "graduation project" in the final year of the study programme. The department also organises international conferences once in two years and motivates both the academic staff and students to present their research in these conferences. In this way the department intends to help in increasing student's problem-solving, research, analytical, and presentation skills.

International dimension

All courses of the study programme are taught in English, thus intending to make the programme competitive in the market as well as offering the possibility of up-to-date literature and teaching materials.

One of the priorities of EPOKA University is the international dimension in both education and research. It has signed several bilateral agreements with universities as well as non-educational institutions both nationally and internationally. The university also aims at increasing the number of international students.

The university's internationalization process is in the responsibility of the International Relations Office (IRO), a subdivision of the Rector's Office. IRO fosters and ensures the implementation of the university's international policy in accordance with strategic objectives and guidelines set out by the Rector's Office and in consultation with its faculty partners. IRO supports international coordination with other institutions, occasionally represents the university abroad and promotes the university's international image as a global centre of excellence in teaching and research.

Students and staff are encouraged to join exchange and mobility programmes under the regulation on student exchange. Several partnership agreements with universities from abroad exist. The IRO has planned an information event at the beginning of the 2019-2020 academic year to inform about the opportunities of ERASMUS+ for abroad study.

Staff qualification (see also criterion 5)

The staff engaged in the programme come from different countries and have proven extensive experience and good academic practice in their respective fields. EPOKA University provides a staff guide for its staff which is regularly updated.⁹

⁸ In the 2019 Career Fair, 65 national and international companies participated, including Raiffeisen Bank, Deloitte, Ernst and Young, National Commercial Bank, insurance companies and companies from other sectors as well.

⁹ http://epoka.edu.al/mat/staff_guide.pdf (accessed 18 November 2019)

All teachers are advised to publish. A list of publications is annually delivered to the rectorate.

Staff recruitment is done according to the regulation "On Staff Recruitment" of EPOKA University. The recruitment takes place via a complex selection process with clear objectives and criteria.

Assessment

Programme profile and objectives

During their site visit the experts experienced the department presenting itself as a modern educational institution which offers quality education in banking and finance on an international level. All representatives the experts could talk with have internalized the university mission as an innovative and influential teaching and research institution which contributes to the improvement of Albanian society.

The experts highlight how convinced and dedicated staff, students and alumni presented themselves in the interview sessions.

According to the view of the expert panel, the objectives of the study programme "Banking and Finance" are fully in line with the profile and the strategic goals of EPOKA University.

Learning outcomes and relation to academic and professional requirements and public needs

The programme's intended learning outcomes are well defined, regularly updated and online accessible. According to the expert panel, they fully correspond to the type and level of qualification provided by the programme. The learning outcomes and the programme itself are in line with international academic and professional requirements (standards).

The Annual Job Fair as well as internships during the study serve to bring students and employers into contact with each other. The programme considers public needs and the demands of the labour market, regular surveys among alumni and employers are carried out and later analysed for programme improvement.

Relation between study and research

The expert panel appreciates that the university makes efforts to connect teaching and research by supporting the integration of project work into the curriculum. The experts like as well the opportunity of a "graduation project" in the final year at university.

Scientific methods in theory and practice are provided. From the very first semester, students are introduced in research methods. In the view of the expert panel, research is subject to an extent to be expected from a Bachelor's programme.

The experts consider the international conferences regularly organised by the department to be good places for connecting students and staff with the broader scientific community.

International dimension

The experts appreciate the international orientation of the university in general and how the IRO supports and promotes international exchange.

The experts emphasize the international character of the study programme, e.g., the full programme taught in English, the international staff, the link to international companies in Albania, the partnership agreements with universities from abroad.

International standards in teaching are also generally met.

Staff qualification (see also criterion 5)

In the view of the expert panel, the qualification of the teaching staff is adequate in terms of the profile and the objectives of the programme. The relation between full-time and half-time staff is also appropriate. The experts note that teaching is carried out by dynamic and motivated lecturers. Some of them have international working and educational experience which is appreciated by the expert panel.

The experts recognise that there are explicit criteria for staff recruitment and that the recruitment process itself is well developed and transparent.

Obviously, a variety of teaching methods is used. The experts appreciate that the department has set on its agenda the improvement of teaching methods and active involvement of students in the teaching and learning process.

Areas for improvement

According to the experts' opinion, there seems to be a good connection between the university and the labour market, e.g., through common events and internships. Nevertheless, this connection could be intensified by giving representatives a more active and formal role in the study programme. For example, the establishment of an advisory board to the programme with representatives of the labour market would provide the opportunity of a joint further development and improvement of the study programme.

Surveys, the analyses of their results, and the implications could be discussed under broader participation of all stakeholders: programme administration together with staff, students, alumni, and possible employers.

Since the financial market is subject to major challenges, knowledge and skills as well as new content elements could be derived from internship experiences to continuously improve the programme.

Recommendations

The university should more formalize the involvement of other stakeholders, esp. from the labour market, in further programme development, e.g., by instalment of an advisory board with both internal and external members.

Students and alumni should be given the opportunity to become more actively involved in the further development of the programme beyond surveys.

The university and even the department should make international cooperation and partnerships even more intensive by promoting mobility programmes (e.g., ERAS-MUS+) and supporting staff exchange.

The offering of more guest lectures by representatives from the field of practice should bring in concrete examples into the programme. Even internship experiences may be worth to become presented before a wider audience.

3.2 Curriculum

The second criterion concerns the curriculum as well as the teaching and learning methods. The expert panel evaluates, whether the curriculum of the programme is adequately structured to achieve the intended learning outcomes and whether the curriculum provides the necessary knowledge and methodological expertise of the relevant discipline(s). The experts also evaluate the organisation of the learning process, especially if there are appropriate student-centred teaching and learning methods, if students are encouraged to take an active role in creating the learning process and whether the diversity of students and their needs is taken into account.

Current status

Programme structure

The study programme “Banking and Finance” is a three-year full-time programme with 180 ECTS credits.¹⁰ The total credits per semester and the respective workload can be summarized as follows:

- 1 academic year has 60 ECTS
- 1 academic year has 32 teaching weeks in auditorium, including the exam weeks
- 1 semester has 16 teaching weeks in auditorium, including the exam weeks
- 1 ECTS = 25 hours of student work
- 1 lesson hour = 60 minutes

The curriculum comprises six semesters with compulsory courses as well as elective courses. In the first academic year, students take twelve compulsory courses, six in each semester while in the second and in the third year they also take elective courses. In overall, during the three academic years, students take twenty-nine compulsory courses and six elective courses that they can select from the pool of elective courses opened by the department in each respective semester.

Each course is categorized according to the formation activities from A to F based on the higher education legislation in Albania. The meaning of each category of formation activity is explained below:

- Activities in general formation disciplines (A)
- Activities in characterizing disciplines of the study programme (B)
- Activities in similar or/and integrative disciplines, related to characterizing disciplines (C)
- Activities in elective disciplines (D)
- Other formation knowledge, such as foreign language, informatics, presentations, internship or practice (E)
- Graduation project/final comprehensive exam (F)

¹⁰ EPOKA University uses the American credit system also, adjusted to converge with the Bologna system as required since the foundation by the Ministry of Education and Science.

Tables 3 on the next pages show the curriculum, distributed over the five years of studying.

Each
subject
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local

COURSE	Sixth Semester												ECTS		
	Course Name	Course Type	Compulsory / Elective	Weekly Course Distribution			Epoka Credits	Semestral Course and studying hours						Total	ECTS
				Theory	Pract.	Lab.		Lect.	Pract.	Lab.	Site W.	Other			
BA	Management and Credit Analysis	B	Compulsory	3	0	0	3	48	0	0	80	22	150	6	
BA	International Finance	B	Compulsory	3	0	0	3	48	0	0	80	22	150	6	
*B	Duration Project	F	Compulsory	3	4	0	7	48	64	0	30	8	150	6	
*B	Final Comprehensive Exam	C/D	Elective	3	0	0	3	48	0	0	80	22	150	6	
XX	Elective I	D/E	Elective	3	0	0	3	48	0	0	80	22	150	7	
XX	Elective II			12	4	0	16	192	64	0	270	74	600	24	
* /	Semestral Total													30	
the required minimum CGPA at the end of the fifth semester.															
COURSE	Eleventh Semester												ECTS		
	Course Name	Course Type	Compulsory / Elective	Weekly Course Distribution			Epoka Credits	Semestral Lecture and studying hours						Total	ECTS
				Theory	Pract.	Lab.		Lect.	Pract.	Lab.	Site W.	Other			
BA	Management of Financial Institutions	C	Elective	3	0	0	3	48	0	0	80	22	150	6	
BA	Bank Accounting and Reporting	C	Elective	3	0	0	3	48	0	0	70	22	150	6	
BA	Initiative Techniques in Finance	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
BA	Capital Markets Law	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
BA	Financial Econometrics II	C	Elective	3	0	0	3	48	0	0	70	22	140	6	
BA	Investment Banking	C	Elective	3	0	0	3	48	0	0	70	22	140	6	
BA	Disposition Banking	C	Elective	3	0	0	3	48	0	0	70	22	140	6	
BA	Real Supply Chain Management	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
EC	Energy Theory And Policy II	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
EC	International Economics II	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
EC	Energy Theory and Policy II	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
EC	Energy Theory	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
EC	Energy Policy	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
EC	Comparative Economic Systems	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
EC	Natural Resources and Environment Economics	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
EC	International Economics of Income Distribution	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
EC	Energy Market Studies	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
BU	Managerial Accounting	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
BU	Operations Research	D	Elective	4	0	0	4	64	0	0	61	0	125	6	
BU	Customer Relationship Management	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
BU	Strategic Logistic Management	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
BU	International Marketing and Management of International Enterprises	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
BU	International Knowledge Management	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
BU	Brand and Brand Management	D	Elective	3	0	0	3	48	0	0	80	22	150	6	
FI 302	Turkish IV	E	Elective	3	0	0	3	48	0	0	80	22	150	6	
FI 308	French IV	E	Elective	3	0	0	3	48	0	0	80	22	150	6	

Tab. 3: Curriculum

Tab. 3: Curriculum (cont.)

Tab. 3: Curriculum (cont.)

Through different pedagogical methods, students gain a broad understanding of the concepts and principles of banking and finance providing the foundations of essential theory and practice. A comprehensive training in the basic analytical tools essential for making decisions in the fields of banking and finance is also provided. The university education strategy seeks to foster students' critical and creative thinking through the use of interactive student-centred teaching, thus to encourage students not simply being reproducers of facts or knowledge, but rather being independent individuals who produce new information and use that knowledge in a productive manner.

Organisation of students' learning experience

As shown in the sample syllabus on table 4 (see next page), the course descriptions define *course learning outcomes* as well as *programme learning outcomes*:

- Course learning outcomes are initially defined by the department, but the lecturer of the course can revise them (with the condition that all revisions are approved by the Scientific Committee of the department).
- Programme learning outcomes are defined by the department and then fixed for all courses. There are ten key outcomes, and each lecturer decides in the beginning about the grade that each respective course has for each of the outcomes from zero to five (0-5). This way it becomes transparent how each course contributes to the intended learning outcomes of the study programme.

The ten programme learning outcomes are described as follows:

- (1) Students gain the ability to look at the problems of daily life from a broader perspective. They gain the needed skills not only to understand economic problems in banking and finance but also to construct a model and defend in a meaningful way.
- (2) Students have knowledge about finance and banking.
- (3) Students have knowledge about money and banking.
- (4) Students have knowledge about international finance and banking.
- (5) Students have the ability to use mathematical and statistical methods in banking and finance.
- (6) Students know how to use computer programmes in both daily office usage and statistical data evaluations in banking and finance department.
- (7) Students have necessary banking and finance skills needed in the private and public sector.
- (8) Students intend to specialize in one of departmental fields that they choose from the list of general economics, finance economics, public finance, corporate finance, finance management, international financial markets and institutions, banking and central banking, international finance and banking, money and banking, international trade and banking.

EPOKA UNIVERSITY
 FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES
 DEPARTMENT OF BANKING AND FINANCE
 COURSE SYLLABUS

1	The students are gained the ability to look at the problems of daily life from a broader perspective. They gain the ability to analyze economic problems in banking and finance in order to conduct a study and defend in meaningful way.			5
2	They have knowledge about the finance and banking.			5
3	They have knowledge about the money and banking.			5
4	They have knowledge about the international finance and banking.			5
5	They have ability to use mathematical and statistical methods in banking and finance.			3
6	They know how to use computer programs in both daily office usage and statistical data evaluations in banking and finance department.			2
7	They have necessary banking and finance skills that needed in private and public sector.			4
8	They are intended to be specialist in one of departmental fields that they choose from the list of general economics, finance economics, public finance, corporate finance, finance management, international finance markets and banking and central banking, international finance and banking, money and banking, international trade and banking.			4
9	They have ability to utilize fundamental economic theories and tools to solve economic problems in banking and finance.			5
10	They are aware of the fact that banking and finance is a social science and they respect the social perspectives and social values of the society's ethics.			5
COURSE EVALUATION METHOD				
Method		Quantity	Percentage	
Midterm Exams)		1	30	
Quiz		2	20	
Final Exam		1	30	
		Total Percent:	100%	
ECTS (ALLOCATED BASED ON STUDENT WORKLOAD)				
Activities	Quantity	Duration(Hours)	Total Workload(hours)	
Course Duration (Including the exam week: 10x Total course hours)	1	48	48	
Hours for off-the-classroom study (Pre-study, practice)	1	32	32	
Mid-terms	1	15	15	
Assignments			0	
Final examination	1	25	25	
Other	1	5	5	
	Total Work Load:		125	
	ECTS Credit of the Course:		5	

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- (9) Students have the ability to utilize fundamental economic theories and tools to solve economic problems in banking and finance;
- (10) Students are aware that banking and finance is a social science and they respect the social perspectives and social values of the society's ethics.

Table 4 is a sample course syllabus.

Before the beginning of the academic year, the department decides whether to propose curricula changes in response to course feedback from students and academic staff.

During the first week of the semester the instructors present the students the syllabus of each course including the estimated student workload for each learning activity required to achieve the defined learning outcomes of the study programme.

Assessment

Programme structure

The expert panel assesses the curriculum as well structured and logical. The subjects and modules are well defined and cover the relevant content and competences to

EPOKA UNIVERSITY FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES DEPARTMENT OF BANKING AND FINANCE COURSE SYLLABUS						
COURSE INFORMATION						
Code	Course Type	Regular Semester	Lecture	Recit.	Lab	ECTS
BAF 253	D	3	-	-	-	5
Lecturer and Office Hours: Iur Englin						
Second Lecturer(s):						
Teaching Assistant(s) and Office Hours:						
Language: English						
Compulsory/Elective: Elective						
Classroom and Meeting Time:						
Course Description: Trade Policy is complex nexus of economic theory, economic conditions and trends, domestic and international policies and institutions, domestic business interests and civil society. The objective of this course is to provide an understanding of contemporary trade policies and the relationships between public policy and economic theory in the context of a globalized world economy.						
Course Objectives: This course is to provide an understanding of contemporary trade policies and the relationships between international policy and economic theory in the context of a globalized world economy.						
COURSE OUTLINE						
Week	Topics					
1	Introduction & an overview of International Trade					
2	Chapter 1: Trade in the Global Economy					
3	Chapter 2: Trade and Technology: The Ricardian Model					
4	Chapter 3: Gains and Losses from Trade in the Specific-Factors Model					
5	Chapter 4: Trade Resources: The Heckscher-Ohlin Model					
6	Chapter 4: Trade Resources: The Heckscher-Ohlin Model cont. & Review					
7	Mid-term exam					
8	Chapter 5: Movement of Labor and Capital Between Countries					
9	Chapter 6: Increasing Returns to Scale and Monopolistic Competition					
10	Chapter 7: Offshoring of Goods and Services					
11	Chapter 8: Import Tariffs and Quotas Under Perfect Competition					
12	Chapter 9: Import Tariffs and Quotas Under Imperfect Competition					
13	Chapter 10: Export Subsidies in Agriculture and High Technology Industries					
14	Chapter 11: International Agreements: Trade, Labor and the Environment's Review					
Prerequisite(s):						
Textbook: International Trade, Feenstra, Robert and Taylor, Alan, 3rd edition, 2014, Worth Publisher, web page: https://eu.jaygaw.com/palgrave/9781462278447						
Other References:						
Laboratory Work:						
Computer Usage:						
Others: No						
COURSE LEARNING OUTCOMES						
1	Learning of basic international trade concepts					
2	Learning of trade and technology					
3	Understanding of import tariffs					
4	Understanding logic of exports and international agreements					
5	Decision making and structuring of international trade policy					
COURSE CONTRIBUTION TO... PROGRAM COMPETENCIES (Blank : no contribution, 1: least contribution... 3: highest contribution)						
No.	Program Competencies					Cont.
						BA BAF Program

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Tab. 4: Sample course syllabus

meet the programme's prescribed objectives and learning outcomes. In the experts' opinion, the course arrangement generally considers the competencies and skills later required in the professional occupation in different areas.

The study programme is well structured and allows students to follow a well-arranged schedule in their studies. The students' workload in the programme is high but – according to the students the expert group could talk to – it is manageable. The course plan with many lectures in the evening takes into consideration students who are working.

Mechanisms for providing knowledge and application of scientific methods

Different types of traditional as well as innovative teaching methods (e.g., e-learning) are adopted in accordance to the intended learning outcomes. The experts appreciate the obvious flexibility, the high proportion of self-study and the consultation offers by a highly motivated and experienced staff. During the site visit, students reported a policy of open doors of staff which would make it easy to solve difficulties and problems directly and easy.

The experts especially appreciate the self-image of the teachers to be more learning supporters than instructors. Appropriate student-centred teaching and learning methods are used, students are also encouraged to take an active role in creating the learning process. According to the interviews, even the diversity of students and their needs is taken into account.

Organisation of students' learning experience

By learning in small groups and in direct contact to teachers the university makes great efforts to enhance a successful learning experience of their students. Nevertheless, during the site visit, the experts observed lectures and seminars with group sizes of more than 50 students. For quality reasons, lectures should have a max. attendance of 35-40 students; above that classes should be divided. According to the self-evaluation report this requirement is acknowledged.

All students whom the experts were able to interview expressed their satisfaction with the study environment, the familiar campus atmosphere and EPOKA University as a whole.

Areas for improvement

In the opinion of the experts, the dramatic changes in the banking sector that have taken place in recent years are not sufficiently reflected in the curriculum. To include these developments is a permanent challenge for banking and finance study programmes. Far from having a global solution, the experts discussed how a permanent revision process (with all stakeholders, esp. those with work experience in the banking sector) could become installed that would enable the programme to react by bringing in new content in a short term. One possible way could be to re-examine which courses should be mandatory and which should be electives.

According to the experts, the importance of internships cannot be stressed enough. The way these are currently handled does not seem appropriate. In the view of the experts, internships must be integrated into the respective semesters in terms of content and organisation. A minimum duration must be established (three weeks is wholly insufficient). Before commencement of the internship, the specific objectives of the internship assignment must be defined and agreed between the university, host institution and the student in written form. A 20 week internship, as is standard practice in Germany, is strongly recommended in order to secure an adequate practical transfer. Even though the conversations with students showed that almost everyone completed a practical course at some stage of their studies, the experts recommend the adoption of a uniform, institutionalized approach for all students that safeguards the professional standards of the practical transfer.

Conditions

The curriculum has to focus more on recent developments in the banking field, to provide methodological competence and an understanding of how these changing conditions affect functions, business models and market entries of new competitors.

Modern methodological skills like big data, artificial intelligence, machine learning, blockchain, robotic process automation, cybersecurity, must therefore be incorporated in the curriculum as well as new business models and market structures like algo-trading, cryptocurrencies, platform business models, cloud computing, Fintechs etc.

Furthermore, robust mechanisms for keeping the programme up-to-date must be developed with participation of stakeholders from work practice in the banking and finance profession.

Internships must be better integrated into the course of study as a mandatory part of the program and with clear learning objectives goals to be defined in the beginning and to be proved confirmed after completion at the end. A minimum duration of internships of 20 weeks is strongly recommended.

3.3 Student assessment

The third criterion focuses on the organisation of student assessments. The expert panel has to evaluate how the assessment of intended learning outcomes is organised and whether the amount and requirements of assessments are adequate. They also have to decide whether the requirements of the thesis reflect the level of the degree.

Overall, it is assessed whether the assessment criteria are transparent and used in a consistent way. It is also evaluated if the staff undertaking assessments is adequately qualified. Last not least it should be verified if examination regulations exist and that

they provide clear and fair regulations for student absence, illness and other mitigating conditions.

Current status

Organisation of assessment

The main types of assessment at EPOKA University are

- written examinations;
- oral examinations;
- take-home examinations;
- projects;
- juries and
- presentations.

The assessment procedures are regulated by the regulation “On Undergraduate Studies and Examinations”¹¹ and the guideline “On Examinations”.¹² Following these regulations, the university and the Dean of the faculty are responsible for the successful completion of the examination period, for ensuring exam integrity and helping students, departments and invigilators to undertake their respective roles.

In this context, the university ...

1. ... establishes and shares clear policies and methods concerning examinations;
2. ... posts “silence zone” posters in the vicinity of exam rooms;
3. ... provides students with clear information about exam locations, time, and duration before the exam weeks;
4. ... makes utmost effort to ensure that examination rooms are equipped with supportive environments that ...
 - ... are quiet and free from unnecessary and unreasonable disturbance;
 - ... are suitable in terms of temperature, workspaces, cleanliness, and configuration;
 - ... provide enough space that ensures the quality and integrity of the exam by avoiding overcrowding.
5. ... makes every effort to ...
 - ... arrange exams as possible for every student across the available time period;
 - ... ensure that students of the same cohort will not be required to enter more than two exams in one calendar day.
6. ... takes all necessary measures to prevent the disruption of examinations.

¹¹ <http://epoka.edu.al/mat/regulations/undergraduate-education-and-examination.pdf> (accessed 18 November 2019)

¹²

<http://epoka.edu.al/mat/guidelines/Guideline%20%E2%80%9COn%20Examinations%E2%80%9C.pdf> (accessed 18 November 2019)

Regarding the conduct of the examination, the faculty is responsible for the integrity of exams held under its supervision. The faculty is specifically responsible ...

1. ... to set up examination guidelines specific to subject areas and sharing them with all academic staff members and students (e.g., by including this information in the orientation of academic staff members and in handbooks);
2. ... to circulate and implement effective strategies for maintaining examination integrity in overcrowded situations;
3. ... to announce the exam schedule at least two weeks in advance and adjust the schedule in case of schedule conflicts;
4. ... to provide at least one invigilator per 30 students and, wherever possible, at least two invigilators for one exam room;
5. ... to bring to the attention of the Dean if the academic unit cannot provide enough invigilators. This has to be done before the examination period commences. If the Dean is unable to resolve such a shortfall, s/he will bring the issue to the attention of the university's designated exam coordinator.
6. ... to ensure that all invigilators are familiar with the university's guideline "On Examinations".
7. ... for all matters related to examination papers: their accuracy; conformity with stated course management policies; ensuring that well before the exam students know the exam format, duration, and permitted aids/resources; the printing of sufficient numbers of exam papers; the security of exam papers until the exam time; and ensuring that exam papers are available and accessible on the day of exam.

Written exams are under surveillance of invigilators who are academic staff members of departments assigned on proposal of the department and decision of the Dean's Office. Invigilators have clear responsibilities and tasks, e.g., to check the right start and end of an examination, to explain the rules to students, to prevent inappropriate actions or cheating, etc.

Amount and requirements of assessments

Each course has to be finished with a grade. The final grade of a course includes all the studies (mid-term exams, quizzes, lab studies, practices, assignments, projects, workshops, seminars, attendance, laboratory studies, etc.) within a semester with respect to such course, together with the result of the final examination. Academic staff members inform their respective students in the course syllabus whether a final examination is required or whether a project or other assessment format will be used instead.

Students may (with approval by their advisor) withdraw from one or more courses, or register for other courses within two weeks following the beginning of each semester. Students who have not attended at least 60% of theoretical courses and 70% of applied and laboratory studies are not allowed to take the final exam of those courses.

Mid-term and final examinations are completed within a scheduled examination period. Students should participate in the examinations within the period provided in the Academic Calendar according to the dates and time scheduled and announced prior to the examination weeks.

Besides the regular final examination period, resit and additional examination are organised as well in each faculty. The resit exam is an examination arranged immediately after the final exam for students with low grades. All students can enter resit exams organised at the end of the fall and spring semesters. There is no limitation concerning the number of resit exams a student may take from among the courses in which the student is registered that semester. Resit exams are administered for courses taken during the fall and spring semesters; they are not administered for courses taken during the summer semester. Students who pass the resit exam will receive at most a CC grade (=the minimum pass mark), and that grade will be considered as the final grade for the respective course. The grades of students that have registered to enter the resit exams but do not attend the resit exam shall remain the same as the final grade taken during respective semester.

Requirements of the final assessment

In their sixth semester, students of "Banking and Finance" register for five courses, of which one is the graduation project or final comprehensive exam (depending on their grade point average, GPA). Graduation projects cover topics mainly in the banking and finance fields of study, but they are specified after continuous consultations of the students with the supervisors.

The topics of the graduation projects are mainly related to the research areas of the academic staff of the department, such as:

- Financial Market's Volatility and Fragility;
- Reformation and Development of Financial Systems;
- Environmental Economics, The Impact and Relation, Green Economy;
- Monetary Economics, Monetary theory and policy at National and International Level;
- Banking, Banking Environment, Banking and Monetary Law, Bank Funding, Banking Marketing, Demographic Factors-indicators on Banking System Performance in Balkans and Europe, Investment Projects Evaluation;
- Regional Economics, Regional Policy of European Union, Banking and Regional Development, Tourism and Regional Development, Local Entrepreneurship, Endogenous Regional Development and Growth;
- International Finance, Financial Crisis and Contagion Effects Between Countries;
- Exchange Rate Volatility;
- International Trade;
- Financial Management;
- Trade, Growth and Development;
- Quantitative Research in Financial Economics;
- Financial Stability (Prudential Regulation, Bank Risk and Performance);
- Financial Markets - Technological Uncertainty and Strategic Investments.

The academic staff of the department uses several approaches for the supervision of the graduation projects. Every supervisor organises group and individual meetings with the students, meetings which are primarily introduced in the syllabus of the graduation

project. During the group meetings the supervisor explains and highlights general information and methodologies regarding the research and writing of the projects, while in the individual meetings the supervisor bases every advice on the topic of the student research. A student should meet at least five times with the supervisor during the semester, showing the progress made on the project.

Two presentation rounds are organised, one in the beginning of the semester and the other before the graduation project submission. These presentations are organised by the supervisor and other teaching staff of the Department of Banking and Finance or other departments within the faculty as well, in order to provide thorough and specific suggestions to the students in order to improve their research. During the first presentation students provide a proposal and get feedback on the topics selected, while during the second presentation students provide a summary of the literature review and methodology of their study as well as results from their analysis.

At the end of the semester the supervisor evaluates each graduation project based on the respective student' presentations performance, their periodical meetings and their final work submitted referring to the contribution of each of them in the final grade as specified on the syllabus.

Assessment criteria

During the course registration week, students select their courses. The course lecturer will then present the assessment criteria to the students and will post it on the electronic Epoka Interactive System (EIS).

Table 5 shows the forms of control of knowledge. Each course lecturer will make the percentage weighting to the sections and present it to the students.

Bachelor in Banking and Finance		
Forms of control		Percentage in the overall assessment of the student
a.	Attendance and active participation	Specified in the respective syllabus
b.	Fulfilment of obligation (lab, course assignments)	Specified in the respective syllabus
c.	Tests throughout the semester	Specified in the respective syllabus
d.	Midterm exam	Specified in the respective syllabus
e.	Final exam	Specified in the respective syllabus
	In total	100%

Table 5: Forms of control of knowledge (Source: Self-evaluation report)

A student passing a course with CC and above is considered as successful. The grades DD or DC are considered probationary grades; however, in such cases there is no need to repeat the courses unless the student needs to bring the GPA above 2.00.

Table 6 shows grade calculation and description.

Grade	Coefficient	*Points	Albanian Grade System	Description
AA	4.00	90-100	10	EXCELLENT
BA	3.50	85-89	9	EXCELLENT
BB	3.00	80-84	8	SUCCESS
CB	2.50	75-79	8	SUCCESS
CC	2.00	70-74	7	SUCCESS
DC	1.50	65-69	6	ON PROBATION
DD	1.00	60-64	5	ON PROBATION
FD	0.50	50-59	4	FAIL
FF	0.00	00-49	0	FAIL
NA	0.00	00-00	0	FAIL

*Out of 100 points

Table 6: Grade calculation and description (Source: Self-evaluation report)

Grades not included in the averages are the following: I - Incomplete, S - Satisfactory, T - Transfer, U - Unsatisfactory, P - Progressive, EX – Exempt, NI – Not Included, NA – Not Attended

Students who earn FD and FF in a course are considered as unsuccessful. Those students who have attended all the courses required in the curriculum of the study programme and have a maximum of two unsuccessful courses as well as students that have completed all the courses successfully but do not reach the required GPA of two (2.00) for graduation need to attend the additional examinations that are held after the resit exams period. Additional examinations are given for courses from which students have received an FF, FD, DD and DC at the end of the relevant semester. In order to meet graduation requirements, a student is permitted to exercise the right to take additional exams at most three times during his/her education without any additional fee.

A student may object to the result of an examination by completing and submitting a grade appeal request to the Registrar's Office within five days following the announcement of the exam grades. The objection is assessed by the relevant lecturer in terms of material mistakes. The request is finalized by the relevant Dean's Office upon a proposal by the department offering the course.

Assessment qualification of staff

At EPOKA University, examination practice is regular subject of quality control performed by the Exam Board. This board is composed of a chairperson and at least one representative from each faculty. The members of the Exam Board are appointed by the deans of respective faculties.

At faculty level, for each study programme the Dean's Office assigns an expert who assesses the quality of examinations on a random basis: at least one mid-term exam, one final exam and one resit exam are selected per semester, together with at least two additional exams per study programme.

The results of this assessment are discussed with the course instructors and measures are planned to improve the assessment skills of staff.

Each faculty prepares a report regarding the number of examinations being conducted during the mid-term and the final exam period, the forms of examinations, the grade distribution and the assessment results and deliver it to the Exam Board. The Exam Board assesses the quality of examinations based on the reports submitted by faculties.

Exams have to meet the following criteria:

- Design in accordance with the course objectives;
- Materials delivered during lectures are reflected in the exam;
- Clearly and unambiguously formulated questions;
- Clearly and unambiguously formulated evaluation criteria;
- Mostly equal distribution of the weight of questions;
- The percentage of the exam was stated in the course syllabus at the beginning of course;
- The course instructor had identified the students' mistakes in the exam paper in written form;
- The students are able to complete the exam within the given period of time;
- For multiple-choice questions, several groups of exams are provided.

In case the alternative forms of examination such as take-home, jury, oral exams or projects are applied, the Faculty should set up the evaluation guidelines specific to subject areas and provide the report according to them.

Assessment

Organisation of assessment

The assessment system is transparent, clear and diversified. Responsibilities are clear to lecturers as well as to students.

Amount and requirements of assessments

The amount and requirements of assessments with regard to the intended learning outcomes are adequate. They are fully in-line with international practice.

A sufficient range of assessment methods and tasks is used. The experts could gain a brief insight into exemplary examinations, and in their view the evaluations and sample solutions appeared comprehensible overall. The experts were not entirely sure whether the content of the tests would correspond exactly to the required level of performance in all cases.

Requirements of the final assessment

The final assessment reflects the qualification level that is awarded. The experts appreciate that project work is part of the exam.

Assessment criteria

The assessment criteria are exactly defined, and they are transparent for students as well as for staff. The students the experts talked with were well aware of the assessment criteria, they know what is expected and they know whom to contact in the case of problems or questions. The student-centred learning approach provides nearly optimal preparation to assessments.

Assessment qualification of staff

According to the interviews made during the site visit, the staff undertaking the assessments is adequately qualified. The Exam Board is able to control the whole process and – in case of detected weaknesses – take countermeasures.

Examination regulations and regulations for student absence, illness, etc.

All examination regulations are available online. There are clear and objective regulations for student absence, illness and other mitigating circumstances.

Recommendations

The university and the department should continue to monitor the assessment system and practice and offer further need based training for staff on a regular basis.

3.4 Organisation of the study programme

Furthermore, the implementation of the programme has to be evaluated. The expert panel assess the appropriateness of entry qualifications and the regulations for the recognition of qualifications (i.e. Lisbon Convention). It has to be reviewed whether the organisation of the study process allows the programme to be carried out in such a way that the intended learning outcomes will be achieved and whether the organisation of the study process also takes the diversity of students and their needs into account. It is evaluated how the implementation of the programme is managed (roles and responsibilities) and even whether the workload of the programme is adequate with respect to the necessity to reach the intended learning outcomes in the scheduled time frame. The organisation of the student life cycle (i.e. all (organisational) relationships between the student and the institution from enrolment to graduation) is also part of this criterion. The experts check whether the care services and student advisory services are suitable and – in case of a cooperation with internal and external partners – how the cooperation is organised.

Current status

Entry qualifications

The admission to the bachelor programme “Banking and Finance” (as to any other study programme) is possible for any candidate who has successfully completed high school and meets the cumulative grade point average (CGPA) criterion determined each year by a decision of the Council of Ministers of the Republic of Albania. According to the Law No. 80/2015 for Higher Education and Scientific Research in Higher Education in the Republic of Albania, the registration process at the HEIs is done through an online portal that is monitored by the Ministry of Education, Sports and Youth. In a time slot set by the ministry all students must apply through the online portal by choosing the HEI and the study program they want. After this online application, the university announces the winning list of candidates according to predefined quotas and criteria. The Ministry of Education, Sports and Youth announces the dates where students can officially register at the HEIs with the required documents.

The university has specified the admission criteria for the “Banking and Finance” programme, related with the minimum CGPA showing the level of the student during high

school as well as the level of English proficiency as all the teaching and learning process is conducted in English. These criteria are as follows:

- A minimum CGPA of 7 out of 10 for the students who have completed their High School.
- English proficiency level of B1 according to the CEFR in one of the following exams:
 - a. Cambridge
 - b. IELTS
 - c. TOEFL Internet-based Test (IBT)
 - d. TOEFL Paper-based Test (PBT)
 - e. TOEIC
 - f. GESE
 - g. APTIS

Those students who have completed their high school studies in schools where teaching is conducted entirely in English are exempted from the obligation of submitting an English proficiency proof document. After the final registration of the students and depending on the number of students registered, the department divides them into groups of an average 40 students per group.

Regulations for the recognition of qualifications

Students who have been enrolled in another HEI in “Banking and Finance” or other related study programmes and have taken specific courses at those institutions can transfer to EPOKA University. The admission of transfer students is done according to the university directive “On Student Transfer”¹³ that determines the procedures and principles of the transfer applications made within the institution and from other institutions. Students who wish to transfer must submit the following documents:

1. Completed application form to be obtained at the Admission Office
2. Course description of the respective study programme and syllabi
3. Grades certificate/transcript of records which contains the list of courses and their respective grades and credits

The assessment and course recognition are done through analysing the course content and the suitability to the EPOKA curriculum. Credits earned in another undergraduate programme may be accepted through the proposal of the department and the final approval of the Faculty Administrative Board up to a maximum of 2/3 of taken credits (excluding thesis, graduation project or similar assignments).

Qualifications acquired professionally before the start of studies are not taken into account.

Organisation of the study process

Students enrolled in the study programme “Banking and Finance (B.A)” are assigned an academic advisor in the beginning of each academic year who follows the student performance and is in a direct contact with the students throughout the study period until graduation. The main responsibility of the academic advisor is related to the course selection and approval in each semester guiding the students especially during

¹³ <http://epoka.edu.al/mat/directives/13.pdf> (accessed 18 November 2019)

the selection of elective courses, repeating courses, add/drop week, making sure that the students have attended and completed the required number of courses (with a total of 180 ECTS) before graduation and issues that have to do with their academic performance. Advisors also try to help students when they have different issues regarding other academic or administrative units by consulting with them and by guiding or directing them to the respective units for the solution of each specific issue.

Management of the study programme

The responsibility for the implementation and the management of the study programme "Banking and Finance (B.A)" lies with the Department of Banking and Finance. The department coordinates and supervises the lectures in consultation with the faculty and the other university units. The managing authority is the Head of Department. The department is also responsible for quality assurance and regular curriculum updates.

Student workload

The allocation of credits at EPOKA University for a study programme or educational component is carried out according to the estimated student workload needed to achieve the defined learning outcomes. A semester of study at EPOKA University has 16 weeks (14 weeks of lectures and 2 weeks of final exams). Weekly teaching load including lectures, seminars, exercises and labs are within the range of 20 (twenty) to 25 (twenty-five) hours. The distribution of load for the courses is clearly determined in the syllabus of each course. According to the national legal framework, a credit (ECTS) corresponds to 25 working hours of a student and the average amount of work completed during one year of studies for a student is 60 (sixty) ECTS or 1,500 (one thousand and five hundred) hours of student working hours, which includes hours at the auditorium and the independent working hours. Students attending the "Banking and Finance" programme are assigned courses per each semester of a total of 30 ECTS. In the first academic year during the 1st and 2nd semesters students should take six courses per semester which are all compulsory including basic, introductory and complementary courses.

In the second academic year during the 3rd and 4th semesters students should take six courses per semester of which one course per semester is elective and the others are compulsory. The courses taken during these two semesters are mainly specializing courses preparing the students for the scientific discipline, while also including some interdisciplinary and complementary courses.

In the third academic year during the 5th semester students should take six courses of which four courses are compulsory and two are elective including specializing and complementary courses.

In the 6th semester, which is also the final semester, students should take five courses of which three are compulsory (including the Graduation Project or Final Comprehensive Exam) and two courses are elective. Students who have a cumulative grade point average of at least 3 (out of 4) by the end of 5th semester are eligible to select the Graduation Project. They can also opt to take the Final Comprehensive Exam instead of Graduation Project. On the other hand, those students who have a cumulative grade point average of less than 3 (out of 4) by the end of 5th semester are not eligible to take the Graduation Project but instead have to take the Final Comprehensive Exam.

Organisation of the student life cycle

At the beginning of each academic year, freshman students attend the orientation week which is organised under the coordination of the Dean of Students. The main mission of the orientation week is to ensure and present the freshmen students with general information about their study programmes, departments, faculties, Information and Communication Technologies Coordinating Office, Registrar's Office, International Relations Office, and Dean of Students. The Department of Banking and Finance likewise organises welcome and motivational speeches by a lecturer and an alumni representative and provides students general information about the study programme as well as introduces the lecturers, academic advisors and other supporting staff to the freshmen students registered in this study programme.

During the orientation week the Department Coordinator provides all the freshmen students with a copy of the Student Guide¹⁴ showing all the rules, regulations, rights and responsibilities and gives general information about each unit of the University as well as detailed information on issues that students need to know throughout their study period. The Department Coordinator provides students with timely and relevant information regarding the academic issues based on the academic calendar throughout the study period until graduation. The Department Coordinator also provides the students with course syllabuses and course descriptions when they need to transfer to another institution or when they apply for another level of study after graduation.

Student support system

The Dean of Student Office is in continuous communication with the students and handles all requests from students, either on administrative or academic issues, and forwards them to the appropriate authorities (administrative units, faculties, Rector's Office). It is strict policy at EPOKA University that all requests are processed and the results and decisions made are transmitted promptly.

Apart from the coursework, student life in the campus is enriched by different artistic, cultural, sports, academic and social activities organised throughout an academic year. The Student Clubs and Activities Office organises these extracurricular activities under the coordination of the Dean of Students.

These activities give the students an opportunity for practical application of their knowledge acquired and the disclosure of their talents. Students can become part of any student club based on their interests and more than 60% of the students at EPOKA University are members of at least one student club. The extracurricular activities are being held in the form of workshops, open forums & open lectures, trainings & seminars, conferences, site visits, company visits, study visits, tournaments, competitions, fests and trips both locally and internationally.

The Student Clubs and Activities Office organises a "clubs festivity" at the beginning of each academic year to promote the student clubs to the freshmen and higher classes. All announcements regarding different activities are done via e-mail and all the news regarding the activities are lunched on the EPOKA University website as well as clubs' Facebook and Instagram pages.

EPOKA University Student Council is the most important student institution of the university. It is an independent organisation of the students which does not perform any economic or politic activity. The Student Council is composed of student representatives elected democratically in order to send the students' voice to the University Ad-

¹⁴ <http://epoka.edu.al/mat/Student-Guide-2018-2019.pdf> (accessed 18 November 2019)

ministration and to contribute to the educational activities at the University. The fundamental objective of the Student Council is to ensure both the academic development of students and their social and personal growth. The Student Council ensures that the opinions and suggestions of the student community are transmitted to the decision-making bodies of EPOKA University.

The Dean of Students assigns one member of the University Administration as the EPOKA University Student Council Advisor who assists in organising the Student Council meetings, proposes and recommends initiatives, reports on activities efficiency of Student Council and opens the official call for the elections.

Cooperation with internal and external partners

The study programme “Banking and Finance (B.A)” lives from the cooperation of various departments: For the most part, lectures and courses are offered by lecturers from the Department of Banking and Finance but lecturers from the other departments are also involved.

According to the self-evaluation report and the interview sessions on site, EPOKA University tries to be close to the students’ community starting prior to admission through the Admissions Office, during the studies through different units engaged in the teaching and learning process and continuing also after graduation through the Career Planning and Alumni Office (CPAO). The Admissions Office organises career planning sessions for high school seniors, which is in the form of a half-day programme in which high school seniors are invited at EPOKA campus where they can obtain detailed information on the university and specific study programmes and meet with lecturers from the study programmes and other students.

The CPAO later helps students to find internships. Besides, regular public events with employers and representatives from practice are organised.

In the international context, EPOKA University collaborates with about 50 universities worldwide and about 30 non-educational institutions (e.g., Confederation of Albanian Industries, British Council Albania, ProCredit Bank etc.).

Assessment

Entry qualifications

In the view of the experts, the entry qualification and regulations are appropriate and transparent. All information can be found on the university website.

Regulations for the recognition of qualifications

Prior qualifications from other universities are recognized. Corresponding regulations and a clear and transparent procedure exist. Recognition of prior professional work practice is not intended. The experts think that a strategy of a formal recognition could raise the attractiveness of the bachelor programme and strengthen the university on the long term, even in international competition.

Organisation of the study process and management of the study programme

According to the expert panel, the study process is well organised and clear. The roles, obligations and responsibilities in the management are clearly defined and appropriately structured, people involved the experts could talk to are highly motivated and pro-

essional. Besides, the university has established methods and means for student involvement, both in giving feedback and in decision-making.

Student workload

Having heard the students, the expert panel believes that the workload of the programmes is manageable. The university seems to observe the students' workload regularly.

Organisation of the student life cycle

The experts note that there is excellent communication between students and teachers: learning groups are by and large small, there seem to be lots of formal as well as informal contacts between teachers and students. The students the expert panel could interview were very positive regarding good organisation and atmosphere of the study process.

Physically handicapped persons seem to have more difficulties than the experts would have expected. The university should make this a topic for the near future.

Student support system

According to the interviews during the site visit, university care services and student advisory services are highly developed and both known and favoured by the students. Web information and communication services offered by the university play an important role and are frequently used.

Cooperation with external and internal partners

The internal cooperation with the other departments involved seems to function well. Besides, contacts to external partners exists: Some are personal contacts of individual teachers but the university (through the CPAO) makes also efforts to intensify the connection to professional practice. There is no doubt for the experts that out of these activities students receive various opportunities, from internships to later starting points for their professional career.

Recommendations

A strategy of formal of professional practice should be considered to raise the attractiveness of the bachelor programme.

The accessibility for physically handicapped persons should be further improved.

3.5 Resources

Central to the criterion "resources" is whether there are appropriate resource endowment and deployment in the involved faculties. The experts evaluate the existence of sustainable funding and financial management, whether the staff is adequately qualified an sufficient to ensure the intended learning outcomes and which strategies and processes for staff recruiting and staff development are used. The experts examine if the amount and quality of facilities and equipment (library, laboratories, teaching

rooms, IT equipment, etc.) allow the provision of the programme and if the resources are adequate to reach the programme's objectives.

Current status

Financial management and funding

EPOKA University operates under Turgut Ozal Education sh.a, and the management and coordination of the financial issues are done by the General Directorate of the Turgut Ozal Education sh.a in cooperation with the Finance Office of EPOKA University. Turgut Ozal Education sh.a is audited annually by an external audit firm, and the detailed audit reports are available at the Finance Office of EPOKA University. Based on the official financial reports, EPOKA University has a positive annual balance and financial stability which guarantees the financial stability and the sustainability of the teaching, research and learning process.

The main sources of finance for EPOKA University are the tuition fees from the students. The annual tuition fee for the study programme "Banking and Finance" is 2,500 \$. Merit-based scholarships exist to reduce the costs of individual students. The experts noticed that nearly all students they could talk to during the site-visit got such a reduction.

Staff

The Department of Banking and finance has eight (8) full-time academic staff, four (4) adjunct academic staff and four (4) administrative staff.

The policy of EPOKA University is to attract qualified staff with a clear scientific profile, scientific degrees and titles and a long experience in their respective fields as defined in the institutional development strategy as published in the "Epoka University FRAMEWORK STRATEGY 2018-2022".¹⁵ To meet the needs for academic staff with titles and scientific degrees, the recruitment of local and foreign professionals with academic experience is combined. The university gives incentives to help staff development especially in research activities based on the directive "On the Promotion of Scientific Publications"¹⁶ and the directive "On Academic Evaluation and Quality Improvement".¹⁷ The scientific research and projects at EPOKA University are regulated by the regulation "On Scientific Research"¹⁸ and the guideline "For Research Projects".¹⁹

An important body coordinating the scientific research at EPOKA University is the Research and Projects Office (RPO). It is an administrative office reporting to the Rector concerning the coordination, consultancy, administration and follow-up of all activities

¹⁵

http://epoka.edu.al/mat/2018%2012%2019_Framework%20Strategy%20and%20Action%20Plan%202018-2022.pdf (accessed 18 November 2019)

¹⁶ <http://epoka.edu.al/mat/directives/03.pdf> (accessed 18 November 2019)

¹⁷

http://epoka.edu.al/mat/directives/directive_on_the_academic_evaluation_and_quality_improvement_board.pdf (accessed 18 November 2019)

¹⁸ <http://epoka.edu.al/mat/regulations/regulation-on-scientific-research.pdf> (accessed 18 November 2019)

¹⁹

<http://epoka.edu.al/mat/guidelines/Common%20Guidelines%20for%20Scientific%20Research%20Proposal%20Submission.pdf> (accessed 18 November 2019)

related to research and projects. The RPO in close cooperation with the Rector, research centres and faculties coordinates all academic and administrative units of the university in terms of research and projects. It provides support for obtaining sponsored research funds and managing sponsored program activities as well as serves and guides the university on all aspects of sponsored programs administration by providing pre and post award services, training and information to research administration and funding.

Table 7 shows the teaching load of staff.

	2018-2019 Fall		2018-2019 Spring	
	Full Time	Part Time	Full Time	Part Time
Number of Lecturers	18	6	16	4
Teaching Load (weekly hours)	101	29	91	15
Percentage of Load (%)	78%	22%	86%	14%

Table 7: Staff teaching load (Source: Self-evaluation report)

The ratio of full-time and part-time academic staff members contributing in teaching at the study programme “Banking and Finance” for the Fall Semester was 18/6, meaning 75% of staff were full-time and 25% of staff part-time while for the Spring Semester was 16/4 meaning 80% full-time and 20% part-time.

Staff recruiting process

Staff recruitment is done according to the regulation “On Staff Recruitment”.²⁰ Each department sets some specific quotas on their staff needs for the next academic year and justifies such requests based on the course load and distribution of course hours for both semesters. Departments submit their request to the Dean’s Office meeting for acceptance and after that the requests are sent to the Rectorate for approval. The Administrative Board of the University gives the final decision on the approved quotas of the human resources to be hired for the next academic year. Based on the human resources needs which are requested by all departments and are approved by the decision of the Administrative Board, the respective base unit submits the request to Human Resources Office (HRO) the request for the initiation of the recruitment process. The HRO announces the type (full- or part-time) and job description of the vacant position as well as all the other criteria needed to be fulfilled by the candidate to apply for a vacant position which requires the scientific title of Master of Science or equivalent degree, Doctor, Associate Professor and Professor. The duration of the announcement for the vacant position is at least 15 days. At the same time, application procedures and deadlines are clearly notified in the vacancy announcement.

The same procedure is applied by the institution for recruiting the new part-time staff members.

Eligible candidates must submit an online or hard copy file containing their CV, last achieved degree/title, full version of published articles and other certificates or qualifications. The applications are assessed in advance by a jury composed of three mem-

²⁰ http://epoka.edu.al/mat/regulations/Regulation_Staff%20Recruitment.pdf (accessed 18 November 2019)

bers appointed by the Administrative Board of the concerned faculty which assesses the appropriateness of applications to the vacant position and prepares a report for each candidate. Skype interviews and trial lectures via Skype are an integral part of the application process.

After the selection process, the Dean's Office makes the decision, which is then administratively implemented in the rule by the Rectorate and Administrative Board.

Facilities

EPOKA University is located on the Tirana-Rinas Road, on the 12th kilometre. The campus extends over a total area of 67,000 square metres. The 2018-2019 academic year is being conducted regularly on the premises of two buildings with a total area of 14,352 square metres. All the premises and facilities of the EPOKA campus are available for teaching activities. The classes of the bachelor programme "Banking and Finance" are mostly held in the E-Building of the campus. The institution provides an efficient management and continuous control for the achievement of standards and implementation of educational policies designed for the realization of this study programme based on the department requirements.

The E-Building has a modern infrastructure and a central heating and cooling system. The classrooms are equipped with video projectors and smart boards that enable the normal conduct of the learning process.

In September 2013, the construction of A-Building the "Cultural Social Object of EPOKA University" was completed. In addition to classrooms, there are plenty of recreational facilities for students such as cafeterias, libraries, internet cafés, facilities for the Student Council and student clubs, sports facilities as shown in the pictures below.

EPOKA University has a conference hall with an area of 128 square metres and a capacity of 99 persons. The conference hall is mainly used for social, cultural and various national and international conferences. The hall is equipped with central heating-cooling system, video projector, sound system and two cabins for simultaneous translation.

In the E- Building of the EPOKA campus there are eight classrooms, four auditoriums, a conference room and three computer laboratories. There are two internet rooms as it is reflected in the table above, but the university offers wireless internet throughout the campus buildings.

The classroom computers and the computers located in the laboratories contain all the necessary software, programmes and packages needed: Windows, MS Office, Adobe Reader, SPSS, E-Views 9, STATA, etc. The Information and Communications Technologies Coordinating Office continuously maintains the laboratories and other computers located in classrooms, offices and library. It adds or removes specific hardware and software according to the requirements of the teaching staff.

The Information and Communication Technologies Coordinating Office (ICTCO) coordinates the use of ICT services for studying, teaching and administrative issues: EPOKA University offers a Learning Management System (LMS) based on Moodle to students and instructors. Besides, several Google services (webmail, Google classroom) are supported as well as DSpace (an open source repository software). EPOKA University is the only university who has digital repository in Albania.

To avoid plagiarism, the online-programme Turnitin²¹ is used university-wide. The ICTCO manages the users and trains the staff on how to use Turnitin.

All students and staff are provided with Smart Card identification cards. The Smart Card is put as an e-ID application at three buildings, two PC labs, one Electronics Lab, and campus gate entry turnstiles and barriers. The e-wallet application is active for staff but has not yet been launched for students.

Library

The EPOKA University Library, which is located on the first floor of A-Building on the Rinas Campus, was founded to support the education and research activities of the university by providing and organising the needed documents and resources.

With its 100-seating capacity, the EPOKA University Library has 400 square metres of area for use. The University Library is composed of entrance, book and reading hall. In the entrance, there is a check out desk. The periodicals, including the exhibition of new arrivals, are also shelved in this section. The reading hall is equipped for students to study and to do research.

EPOKA University is a member of Balkan Libraries Union which was founded on 29 July 2009 with the participation of 10 institutions from 6 Balkan countries. The EPOKA University Library collection is enriched by purchases and donations. The books to buy are chosen in accordance with the needs and requests of the students, administrative and academic staff. The library has a total of about 7,500 printed books.

EPOKA University has full membership in JSTOR,²² a shared digital library created in 1995 that includes more than 2,000 academic journals. JSTOR was founded to help libraries and academic publishers transition their activities from print to digital operations, to expand access to scholarly content around the world and to preserve it for future generations. Every member of EPOKA staff can have access to JSTOR's collections by browsing for the needed content and can download several articles periodically.

All EPOKA University students, including bachelor students and the university academic and administrative personnel are members of the library. They can borrow library materials in accordance with the rules. Researchers coming from outside the university are allowed to use and copy the materials in the library.

Assessment

Financial management and funding

From the submitted documents as well as the interviews with members of the financial management the experts got the impression that the study programme is professionally managed and is sustainable. The financial endowment of the study programme seems to be appropriate.

The experts were, however, surprised by the large number of full or partial scholarships. In the eyes of the experts it might be risky to fund such a big part of study places. Nevertheless, the experts appreciate the sense of social responsibility that can be seen in the scholarship number.

²¹ <https://www.turnitin.com/> (accessed 18 November 2019)

²² <https://www.jstor.org/> (accessed 18 November 2019)

Staff and staff recruiting process

The staff involved in the study programmes is, according to the expert panel, appropriate to provide high quality education to students and to develop research. The administrative staff makes a very professional and competent impression. Altogether, the experts appreciated the dynamic and motivated staff members, both academic and administrative.

According to the experts, number and qualification of academic staff (full-time and part-time) are adequate to ensure the intended learning outcomes. The experts appreciate the university strategy to improve the teaching skills of staff.

The recruitment process is transparent and appropriate even to find good staff from abroad. The experts appreciate that online interviews and lectures have their part in the procedure and that existing staff is involved in the process.

Facilities

The facilities of the university are appropriate for sustaining the teaching and the research activities. The equipment the experts saw during the site visit was all modern and up-to-date.

All the equipment, which the experts saw during the site visit, allows a high quality of teaching.

The experts noticed that access to the internet via eduroam is not available on the whole campus. This is a limitation for foreign exchange not only for international guests who may have difficulties with internet access on EPOKA campus but also for own travelling scientists who may experience the same abroad.

Library

The library provides access to relevant literature and journals. The experts appreciate the high level of digitalisation in the library and the bright and open atmosphere. The actual number of work places in the library and on campus appear to be sufficient (with exception of the somewhat few socket outlets in public areas).

Recommendations

Access possibility to internet via Education Roaming (eduroam) should be established, both for international guests and for own personnel.

3.6 Quality assurance

The criterion “quality assurance” focuses on the internal and external mechanisms used by the institution to monitor and improve the quality of the study programme: how the study programme is designed and implemented and how its improvement is organised.

The experts evaluate the existing quality assurance concept of the programme and what kind of quality assurance processes and instruments are implemented, which indicators are used for monitoring the achievement of the programme’s objectives and how the institution and the persons responsible for the programme collect, analyse and

use relevant information about their activities. Moreover, the experts examine whether quality assurance is used regularly, systematically and effectively for quality enhancement and if quality feedback loops are closed. It is also evaluated how stakeholders (students, teachers, administration, employers) are involved in quality assurance and whether relevant programme information for students and prospective students is provided.

Current status

Quality assurance concept of EPOKA University

The main responsibility for internal quality assurance lies with the institution. The Academic Senate of EPOKA University – the highest body of academic self-government – evaluates, guarantees and is responsible for the quality assurance in the institution, in accordance with the standards set by the Albanian Ministry of Education, Sports and Youth. It has established an internal quality assurance system, consisting of four units:

- the Permanent Commission of Quality Assurance (PCQA)
- the Internal Quality Assurance Office (IQAO)
- the Exam Board
- the Curricula Development Commission

Table 8 shows the four QA units at EPOKA University.

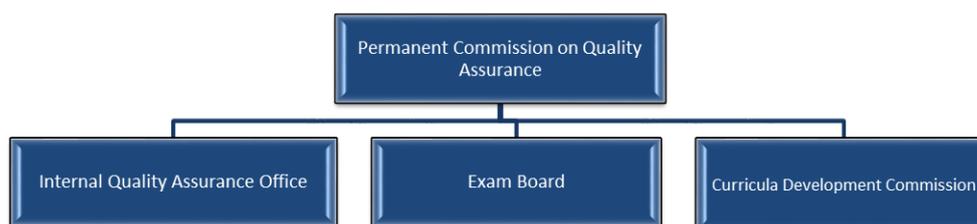


Table 8: Organisational structure of the internal quality assurance system

The Permanent Commission of Quality Assurance (PCQA) consists of at least eight members, including a chairman, a member of the full-time academic staff from any main unit with at least the scientific degree “Doctor” and without leading to high-level duties, at least two members of the administrative staff, a student representative (generally the vice president on quality assurance issues from the Student Council), a representative of the graduates of EPOKA University, as well as an external expert with a distinguished experience in quality assurance issues, who are elected by the Academic Senate, for a period of two years, eligible for reappointment. The number of the members of the PCQA is defined by the Academic Senate. The Deputy Chairman of the Student Council for quality assurance issues is also member of the PCQA.

The PCQA is responsible:

- for developing policies, procedures and acts for internal quality assurance, which are approved by the Academic Senate;
- for developing standards for quality assurance in accordance with the Quality Code, approved by the Academic Senate;

- to oversee the implementation of policies, procedures and standards for quality assurance in the university;
- for conducting the periodic evaluation of results of the educational activities and scientific research, monitoring and coordination of activities undertaken within the academic and administrative evaluation, to improve quality through evaluation reports, periodic inspection and monitoring of improvement of quality in the university;
- after each evaluation, to report to the Academic Senate the results and relevant proposals;
- for planning and coordinating of the implementation of the internal and external evaluation procedures of the university, as well as study programmes, in accordance with the applicable legal framework, state quality standards, regulations, guidelines, university policies and procedures;
- to organise training for continual professional development of staff;
- to prepare the strategy for quality assurance and make action plans for the implementation of this strategy.

The IQAO reports to the PCQA and implements the decisions taken by the Commission. The Competences of the IQAO are as follows:

- periodically assesses the results of teaching and scientific research activities in the main units of the University, in accordance with the quality standards;
- conducts exploratory studies to evaluate student employment and effectiveness of the programmes offered by the University;
- at the end of each semester, before the exam season, organises the student questionnaire on the quality of teaching subjects for each study programme;
- performs other tasks assigned by the PCQA;
- the IQAO has access to all records of the institution;

The Exam Board acts as an independent mechanism for checking exam paper questions and the grading of the exams to ensure appropriate coverage of the curriculum and the quality and fairness of grading.

The Curricula Development Commission reviews and approves or disapproves all proposals for curricula changes. Requested changes may be proposed by the department and sent to the respective Dean's Office. If the Dean recommends implementing the change, the proposed change is submitted to the Curricula Development Commission which will provide feedback to the requesting department with any changes or suggestions. If the minutes reflect approval with no changes, the minutes are sent to the PCQA. The PCQA will then review the proposed curriculum with input from Curricula Development Commission and send the proposal on curriculum change to the Academic Senate for final approval.

Each department is also responsible for the efficient and effective functioning of the respective study programmes as well as the internal quality assurance of the respective study programmes. Assisted by the PCQA and the IQAO, the departments develop their action plans for the continuous improvement of their study programmes.

Quality assurance processes and instruments

Each organisational level at the EPOKA University (university, faculty, research centres, department and administrative units) is subject to the Plan, Do, Check and Act (PDCA) cycle to ensure quality improvement at each of these organisational levels.

The most important quality circle at EPOKA University is the five-year Strategic Plan cycle. Each unit develops its own strategic plan in alignment with university goals with assistance of the PCQA and Internal Quality Assurance Unit. Regular assessment and evaluation of all units is carried out using measurable outcomes of strategic planning goals and objectives. The measurable outcomes comprise internal targets, which university leadership agreed with academic or administrative units. The results contribute in defining improvement action. These actions result in further improvement of the study programmes as well as administrative and support services.

The following instruments are regularly used

1. Instructor/course evaluation questionnaires for students, done at the end of each academic semester, one month before the final exam period. The result will show the average evaluation for every course lecturer as an overall result and the result for each component of the survey. The results of the surveys are forwarded to the Rector's Office by the Registrar's Office, which is responsible to activate the survey in the system and closes it before the finalization of the grades in the system. Afterwards the Rector's Office sends the result to the respective departments, which are responsible for the preparation of evaluation reports. Finally, the evaluation reports of the departments are forwarded to the PCQA, which performs analysis and provides recommendations to the Rector in the context of teaching improvement.
2. Surveys among alumni are carried out by the Career Planning and Alumni Office (CPAO) on regular basis for all EPOKA University graduates and then the results are filtered according to each study programme and provided to the respective study programmes. The CPAO administers the questionnaire to find out the effectiveness of a program and about the applicability and practicality of the knowledge, skills and competencies gained. The graduates also give recommendations on what could be improved in the study program based on the challenges they face in the job market. The evaluation results are analysed and assessed by the responsible program coordinator/head of department for further improvement.
3. Feedback Questionnaires for Employers: The CPAO also organises another periodical survey for employers of EPOKA University graduates. Through this survey they try to obtain authentic feedback on the performance of EPOKA graduates in the job market. They also provide additional comments on what could be improved in the curriculum of the study programme as well as other skills that EPOKA University students and the prospective graduates must need in order to be competitive and to have a good performance in the market.
4. The Head of Department and the Dean of the Faculty make classroom visits to teaching sessions and observe the class teaching of an instructor based on students' feedback. If problems are identified, appropriate remedial actions are taken. After each visit, the observers should fill out a teaching evaluation form and this assessment is discussed with the instructor for later improvements.
5. On regular basis, the university evaluates the student support services through a questionnaire prepared by the Dean of Students and the feedback received from students serves as an input for further improvements for student

support services, such as library services, information technology and other resources.

6. All study programs offered by EPOKA University are subject to internal and external evaluation (review) prior to their accreditation. It should be noted that EPOKA University periodically and in accordance with the time-table of accreditation of the university and of its study programs, drafts self-assessment reports, in conformity with the provision of the Albanian legislation on the higher education and in accordance with the instructions received from AS-CAL. Copies of these reports are available at the Rector's Office and IQAO as well as publicly at the website of EPOKA University.

All units, instruments and processes of quality assurance are published online.²³

Quality indicators

The University reviews the performance of the study programme "Banking and Finance (B.A)" based on the EPOKA University policy "On Continuous Improvement of Study Programs"²⁴ referring to the department assessment database that comprises performance indicators on teaching, research and responsiveness to society, department annual report and any additional department strategic measures. Data on student assessment results, failure rates and resit tests are considered as well as the survey results out of the conducted surveys among students, alumni and employers.

Feedback surveys use scale from 1 (lowest rating) to 4 (highest rating).

Involvement of stakeholders

Lecturers are members in different organisation units of the internal quality assurance system such as PCQA, Exam Board and Curricula Development Commission. Students are also actively involved: the Deputy Chairman of the Student Council for quality assurance issues is also member of the PCQA. Administrative staff, external experts and alumni representatives are members of the PCQA, too.

In the framework of the first and periodic accreditation of the institution and the study programmes students, lecturers, administrative staff are involved during the preparation of the corresponding self-assessment reports. Current students' feedback as well as alumni feedback obtained through the respective questionnaires is used as an input for the improvement of the study programme. At the same time student feedback for the supporting services is also used as an input for improving and assisting academic units such as library, information technology and other services.

Assessment

Quality assurance concept of EPOKA University

The expert panel observed a functioning quality assurance system on the basis of formalised processes. The quality assurance concept seems to be appropriate to assure

²³ <http://aeqi.epoka.edu.al/> (accessed 18 November 2019)

²⁴

<http://epoka.edu.al/mat/policy/Policy%20on%20Continuous%20Improvement%20of%20Study%20Program.pdf> (accessed 18 November 2019)

that the learning outcomes of the study programme are achieved and students graduate. Since the drop-out rate is low the system seems to work.

According to the experts, effectiveness, regularity and systematic character of the quality assurance system cannot be denied. The monitoring system has obviously effects on improving the quality of teaching.

However, much has not yet been fully implemented or still has project status.

Quality assurance processes and instruments

The university monitors its processes by collecting and analysing data widely and constantly. The anonymity of collected data seems to be assured.

Quality indicators

The experts believe that the collected statistical data on students' performance together with the survey results form a reliable basis for the assessment of the programme and give hints on weaknesses needs for improvement.

Involvement of stakeholders

Stakeholders (students, teachers, administration, employers) are involved in quality assurance. The experts appreciate that external partners are also part of the quality assurance processes.

Recommendations

EPOKA University should transfer the good existing quality assurance concept completely into regular operation and regularly evaluate the effectiveness of the processes.

4. Final Assessment

Overall assessment

The expert panel confirms that the study programme "Banking and Finance (B.A)" shows a clearly defined profile, fully in line with the profile and the strategic goals of EPOKA University. The programme considers both scientific and societal national and international practice and is also regularly updated and revised. The objectives as well as the learning outcomes are described in detail, all concise, clear and aligned with content, and they correspond to the level of awarded qualification.

During their site visit the experts experienced the department presenting itself as a modern educational institution which offers quality education in banking and finance on an international level. All representatives the experts could talk with have internalized the university mission as an innovative and influential teaching and research institution which contributes to the improvement of Albanian society.

At EPOKA University, there is a stable connection between teaching and research: Scientific methods in theory and practice are provided. From the very first semester, students are introduced in research methods. In the view of the expert panel, research is subject to an extent to be expected from a bachelor programme.

The experts emphasize the international character of the study programme, e.g., the full programme taught in English, the international staff, the link to international companies in Albania, the partnership agreements with universities from abroad. International standards in teaching are generally met. The experts appreciate the international orientation of the university in general and how international exchange is promoted.

In the view of the expert panel, the qualification of the teaching staff is adequate in terms of the profile and the objectives of the programme. The relation between full-time and half-time staff is also appropriate. The experts note that teaching is carried out by dynamic and motivated lecturers. Some of them have international working and educational experience which is appreciated by the expert panel. The experts recognise that there are explicit criteria for staff recruitment and that the recruitment process itself is well developed and transparent.

There seems to be a good connection between the university and the labour market, e.g., through common events and internships. Nevertheless, this connection could be intensified by giving representatives a more active and formal role in the study programme. The university should more formalize the involvement of other stakeholders, esp. from the labour market, in further programme development, e.g., by instalment of an advisory board with both internal and external members.

The curriculum and the study process are clearly structured and appropriate to reach the intended learning outcomes. The students' workload in the programme is high but – according to the students the expert group could talk to – it is manageable. The course plan with many lectures in the evening takes into consideration students who are working.

As for the study content, in the opinion of the experts, the dramatic changes in the banking sector that have taken place in recent years are not sufficiently reflected in the curriculum. The curriculum should focus on recent developments in the banking field, to provide methodological competence and an understanding of how these changing conditions affect functions, business models and market entries of new competitors.

Modern methodological skills like big data, artificial intelligence, machine learning, blockchain, robotic process automation, cybersecurity, should therefore be incorporated in the curriculum as well as new business models and market structures like algo-trading, cryptocurrencies, platform business models, cloud computing, Fintechs etc.

Robust mechanisms for keeping the programme up-to-date must be developed with participation of stakeholders from the finance profession.

The importance of internships cannot be stressed enough. The way these are currently handled in the programme does not seem appropriate. In the view of the experts, internships must be integrated into the respective semesters in terms of content and organisation. A minimum duration must be established (three weeks is wholly insufficient). Before commencement of the internship, the specific objectives of the internship assignment must be defined and agreed between the university, host institution and the student in written form. A 20 week internship, as is standard practice in Germany, is strongly recommended in order to secure an adequate practical transfer. Even though the conversations with students showed that almost everyone completed a practical course at some stage of their studies, the experts recommend the adoption of a uniform, institutionalized approach for all students that safeguards the professional standards of the practical transfer.

Students are offered several support services. The roles and responsibilities in the management are clearly and appropriately structured, staff involved are highly motivated and professional. The experts especially appreciate the self-image of the teachers to be more learning supporters than instructors. Students expressed their satisfaction with the study environment in the programme and at EPOKA University as a

whole. They strongly appreciate the good learning atmosphere and that the staff is always open to consultation and help.

All examination regulations are available online. There are clear and objective regulations for student absence, illness and other mitigating circumstances.

The expert panel appreciates the organisation and transparency of assessment in the programme. A wide range of assessment tasks is used, defined assessment criteria exist and are transparent for students as well as for staff. In the view of the experts, the amount and requirements of assessments with regard to the intended learning outcomes are appropriate. They are fully in-line with international practice. According to the experts, the staff undertaking the assessments is also adequately qualified.

The experts note that there is excellent communication between students and teachers: learning groups are small, there seem to be many formal as well as in-formal contacts between teachers and students.

The facilities of the university are appropriate for sustaining sufficient teaching and research activities. The technical equipment, which the experts saw during the site visit, allows high quality of teaching. The library provides access to relevant literature and journals. The experts appreciate the high level of digitalisation in the library and the bright and open atmosphere.

The expert panel observed a functioning quality assurance system on the basis of formalised processes. The quality assurance concept seems to be appropriate to assure that the learning outcomes of the study programme are achieved and students graduate. Since the drop-out rate is low the system seems to work adequately.

According to the experts, effectiveness, regularity and systematic character of the quality assurance system cannot be denied. The monitoring system has obviously effects on improving the quality of teaching. However, much has not yet been fully implemented or still has project status.

Overall, the expert panel assesses the study programme “Banking and Finance (B.A)” as solid. The academic standards of the study programme are met.

Results of the assessment

Assessment grades

No	Assessment criteria	Assessment
1	Programme profile	A
2	Curriculum <i>C 1 The curriculum has to focus more on recent developments in the banking field, to provide methodological competence and understanding of how these changing conditions affect functions, business models and market entries of new competitors. Modern methodological skills like big data, artificial intelligence, machine learning, blockchain, robotic process automation, cybersecurity, etc. must therefore be incorporated in the curriculum as well as new business models and market structures like algo trading, cryptocurrencies, platform business models, cloud computing, and FinTechs,</i>	B

	<p><i>etc..</i></p> <p><i>C 2 There must be developed robust mechanisms for keeping the programme up-to-date with formal participation of stakeholders from work practice.</i></p> <p><i>C 3 Internships must be integrated into the course of study as mandatory and with clear goals to be defined in the beginning and to be proved at the end. A minimum duration of internships has to be set.</i></p>	
3	Student assessment	A
4	Organisation of the study programme	A
5	Resources	A
6	Quality assurance	A

Assessment levels

Level	Assessment	Description
A	Passed.	The programme fulfils or exceeds all criteria. All activities are in line with the profile and objectives of the programme and provided at a high academic level.
B	Passed subject to conditions	The programme does not fulfil some relevant criteria. However, the institution should be able to remedy the shortcomings within nine months after the assessment.
C	Suspension of the accreditation procedure	The programme does not fulfil relevant criteria, but it is likely, that it will be able to remedy the shortcomings within 18 months after the assessment. The HEI may apply for a resumption of the accreditation procedure.
D	Failed	The programme does not fulfil relevant criteria, and is not expected to be able to meet all assessment criteria within 18 months' time.

5. Statement of the university to the assessment report

Tirana, 20 January 2020

This feedback follows the recent visit to Epoka University by the expert team of evalag to assess the Bachelor in Banking and Finance study program. This submission is to clarify and address few things with regard to Condition no. 3 and Recommendation no. 8 related to professional practice.

Firstly, Epoka University's staff would like to express its gratitude to the evalag expert team for taking the time to provide what is clearly an incisive and helpful assessment of the Bachelor in Banking and Finance study program. The recent site visit and the entire evalag process was a very valuable learning experience for the University.

The Department of Banking and Finance is working on a draft action plan with regard to recommendations and conditions provided by the expert group of evalag. This draft action plan will be further improved and detailed once we have the final assessment report. Some of these actions will be immediate while others will be implemented in a purposive yet more incremental manner over time. The Department wants to clarify

few things with regard to professional practice as suggested through condition no. 3 and recommendation no. 8 as follows:

- C 3 Internships must be integrated into the course of study as mandatory and with clear goals to be defined in the beginning and to be proved at the end. A minimum duration of internships has to be set.**
- R 8 A strategy of formal of professional practice should be considered to raise the attractiveness of the bachelor program**

Action Plan with regard to C 3 and R 8

EPOKA University organizes professional practices through Career Planning and Alumni Office (CPAO) and interested students apply through CPAO to take advantage from the presented opportunities. This professional practice has been organized in this way since the foundation of the University.

Recently (in the beginning of 2019-2020 academic year) the department of Banking and Finance integrated the professional practice²⁵ into the curriculum of the study program as an elective course with the tendency to make it compulsory in the following academic years. (This information was not provided in the Self Evaluation Report as it included information until 2018-2019 academic year). The idea of making it an elective course was due to the difficulties faced in terms of the organization and follow-up knowing the lack of well-organized internship opportunities in the market. The business environment in Albania lacks in terms of offering well organized professional practices with clear goals and detailed programs. Apart of few multinational companies, the rest is still at the starting stages of providing internship opportunities. Currently 30 out of 49 senior students has elected the Professional Practice for this semester (61% of the students).

The department has developed a guideline for the supervision of the professional practice which is used to monitor and evaluate the professional practice including an evaluation from the mentor of the student in the specific organization where the professional practice takes place and the lecturer responsible for the follow-up of the student throughout the semester.

The Rectorate recently has asked all the study programs to adopt the professional practice as compulsory in the curriculum starting from the following academic year. They have proposed a draft guideline and are expecting further suggestions from all study programs until they improve the final draft and give the final approval. The professional practice will be further developed referring to the specific recommendations coming from evalag as well as the deficiencies that we will face during this academic year on the current ongoing professional practice.

This will need and the department will try to have closer cooperation with the institutions and businesses in the market so that our requirements and their needs are met through the organization and implementation of the professional practice. Our objective is to harmonize the professional practice that we currently offer with what other univer-

²⁵ See the syllabus of Professional Practice:
<http://eis.epoka.edu.al/curricula/13095/1/syllabus>

sities in Germany or other European countries offer in terms of quality, goals, objectives, outcomes, duration and the follow-up of the process.

6. Accreditation recommendation of the expert panel to the evalag Accreditation Commission

According to the expert panel, the study programme “Banking and Finance (B.A.)” meets the **evalag** criteria for international programme accreditation. Therefore, the panel recommends it for accreditation and recommends awarding the **evalag** label for international programme accreditation.

The team recommends the EPOKA University to consider and implement the following conditions (C) and recommendations (R) in this report to further improve the study programme. With its statement to the report EPOKA University proves that initial steps have already been taken to implement the experts’ recommendations.

Programme profile

- R 1** The university should more formalize the involvement of other stakeholders, esp. from the labour market, in further programme development, e.g., by instalment of an advisory board with both internal and external members.
- R 2** Students and alumni should be given the opportunity to become more actively involved in the further development of the programme beyond surveys.
- R 3** The university and even the department should make international cooperation and partnerships even more intensive by promoting mobility programmes (e.g., ERASMUS+) and supporting staff exchange.
- R 4** The offering of more guest lectures by representatives from the field of practice should bring in concrete examples into the programme. Even internship experiences may be worth to become presented before a wider audience.
- R 5** Research based teaching should be further developed.
- R 6** The possibilities for international work experiences of staff should be further increased beyond short-term stays. Teachers should also be encouraged by incentives for international exchange.

Curriculum

- C 1** The curriculum has to focus more on recent developments in the banking field, to provide methodological competence and an understanding of how these changing conditions affect functions, business models and market entries of new competitors.

Modern methodological skills like big data, artificial intelligence, machine learning, blockchain, robotic process automation, cybersecurity, etc. must therefore be incorporated in the curriculum as well as new business models and market structures like algo trading, cryptocurrencies, platform business models, cloud computing, and FinTechs, etc.

- C 2** There must be developed robust mechanisms for keeping the programme up-to-date with formal participation of stakeholders from work practice.

- C 3** Internships must be integrated into the course of study as mandatory and with clear goals to be defined in the beginning and to be proved at the end. A minimum duration of internships has to be set.

Student assessment

- R 7** The university and the department should continue to monitor the assessment system and practice and offer training for staff on a regular basis.

Organisation of the study programme

- R 8** A strategy of formal of professional practice should be considered to raise the attractiveness of the bachelor programme
- R 9** The accessibility for physically handicapped persons should be further improved.

Resources

- R 10** Access possibility to internet via Education Roaming (eduroam) should be established, both for international guests and for own personnel.

Quality assurance

- R 11** EPOKA University should transfer the good existing quality assurance concept completely into regular operation and regularly evaluate the effectiveness of the processes.

7. Accreditation decision of the evalag Accreditation Commission

7.1 Decision

At its meeting on 27 February 2020, the **evalag** Accreditation Commission decides unanimously to accredit the study programme “Banking and Finance” at EPOKA University with the recommendations (R) and conditions (C) mentioned in Chapter 6.

7.2 Compliance with the conditions

EPOKA University submitted a detailed report on the fulfillment of the set conditions in due time. Together with the report the following documents were provided:

- the updated curriculum that addresses condition C1;
- the rectorate’s decision on setting up an advisory board that addresses condition C2;
- the professional practice syllabus, together with the practice approval form, the practice notebook and the practice performance assessment form that addresses condition C3.

The **evalag** Accreditation Commission considers all requirements fulfilled (as from 24 September 2021)

Annex: Site visit schedule

Thursday, 24 October 2019 – Arrival of the experts, first day of site visit

15:00-17:00	Internal meeting of expert panel, review of site visit plan
17:30	Welcome meeting with Rector and representatives of the study programme + Dinner at University Canteen

Friday, 25 October 2019 – Second day of site visit

08:00-09:00	Internal meeting of expert panel
09:00-10:00	Meeting with <ul style="list-style-type: none">• Dean of Faculty of Economics and Administrative Sciences• Head of Department of Banking and Finance• Department Coordinator
10:00-11:00	Meeting with faculty members (teachers)
11:00-12:00	Campus Tour: Classrooms, Library, Registrar, ICT Coordination Office, Student Clubs and Activities Office
12:00-13:00	Lunch at University Canteen
13:00-13:45	Meeting with <ul style="list-style-type: none">• Dean of Students• Career Planning and Alumni Office
13:45-14:30	Meeting with students
14:30-15:15	Meeting with alumni and employers
15:15-16:00	Meeting with Quality Management
16:00-17:00	Internal Meeting of the expert panel
17:00-17:30	Closing meeting with representatives of Epoka University and of the study programme