



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

**KLAIPĖDOS VALSTYBINĖS KOLEGIJOS
FINANSŲ STUDIJŲ PROGRAMOS
PROGRAMOS (653N34003)
VERTINIMO IŠVADOS**

**EVALUATION REPORT
OF *FINANCE* (653N34003)
STUDY PROGRAMME
at Klaipėda State College**

Grupės vadovas:
Team leader:

Mr Brian O'Connor

Grupės nariai:
Team members:

Mrs. Monika Kavaliauske

Prof. dr. Andreas Dietrich

Prof. Daniel Havran

Mr. Stasys Svagzdys

Išvados parengtos anglų kalba
Report language - English

Vilnius
2014

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansai</i>
Valstybinis kodas	<i>653N34003</i>
Studijų sritis	<i>Socialiniai mokslai</i>
Studijų kryptis	<i>Finansai</i>
Studijų programos rūšis	<i>Koleginės studijos</i>
Studijų pakopa	<i>Pirmoji</i>
Studijų forma (trukmė metais)	<i>Nuolatinė (3), ištemptinė (4)</i>
Studijų programos apimtis kreditais	<i>180</i>
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	<i>Finansų profesinis bakalauras</i>
Studijų programos įregistravimo data	<i>2002.08.30</i>

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Finance</i>
State code	<i>653N34003</i>
Study area	<i>Social Sciences</i>
Study field	<i>Finance</i>
Kind of the study programme	<i>College studies</i>
Study cycle	<i>First cycle studies</i>
Study mode (length in years)	<i>Full-time (3 years), Part-time (4 years)</i>
Volume of the study programme in credits	<i>180</i>
Degree and (or) professional qualifications awarded	<i>Professional Bachelor in Finance</i>
Date of registration of the study programme	<i>Order No 1514 of the Minister of Education and Science of the Republic of Lithuania of 30 August 2002.</i>

© Studijų kokybės vertinimo centras
The Centre for Quality Assessment in Higher Education

CONTENTS

CONTENTS	3
I. INTRODUCTION.....	4
II. PROGRAMME ANALYSIS	5
1. Programme aims and learning outcomes.....	5
2. Curriculum design	7
3. Staff	9
4. Facilities and learning resources	11
5. Study process and student assessment.....	12
6. Programme management	15
III. RECOMMENDATIONS	17
IV. SUMMARY	18
V. GENERAL ASSESSMENT	20

I. INTRODUCTION

Klaipėda State College (KSC) implements first-cycle professional Bachelor-degree studies which meet Level 6 of the European Qualifications Framework (EQF) and the national qualifications framework (NQF). KSC implements 28 study programmes. The study programme of *Finance* is provided in the Faculty of Social Sciences. The study programme is implemented by the *Department of Finance and Accounting* which is responsible for the supervision of study quality, development and implementation of scientific applied activities, as well as self-analysis and improvement of the study programme.

The study programme of Finance was accredited in 2009 without performing an external assessment. In 2011, the study programme was subject to international evaluation. Experts engaged by CQAHE carried out external assessment of the programme. The assessment of experts was deliberated on 28 January 2011. The programme was accredited for three years. Four fields were evaluated as good: the aims of the programme and learning outcomes (good), curriculum design (good), the study process (good) and programme management (good). The following fields were indicated as satisfactory: *Facilities and Learning Resources* and *Personnel*. This evaluation report has been produced in the following way: the expert team received the self-assessment report (SAR) on January 2014. All members of the assessment team individually read the self-evaluation report and prepared draft reports. After the visit to the Klaipėda State College the expert team held a meeting in which the contents of the evaluation were discussed so as to represent the opinion of the whole group.

The expert team was led by Brian O'Connor and the other expert members comprised Prof.dr. Andreas Dietrich, Prof. Daniel Havran, Mrs. Monika Kavaliauske and Mr. Stasys Svagzdys.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

The aim of the Finance study programme is well defined and clear: to educate highly qualified finance specialists who are able to ensure proper functioning of the financial management system in an organisation, accumulate and evaluate financial information, apply legal acts regulating financial activity in their work, analyse and evaluate data of financial, statistical and tax reports, draw up plans of economic entities and ensure their implementation. However, the expert group has an opinion that the objective to produce “**highly qualified finance specialists**” seems overly ambitious for bachelor programme and the corrections are needed.

Using the recommendations of the previous external study programme evaluation (2010), evaluation of the recommendations of financiers-practitioners and heads of the companies, as well as opinions of representatives of trade associations (Western Lithuania Small and Medium-sized Business Employers Association, Institute of the Internal Auditors) opinions of other social partners and graduates, KSC has changed the learning outcomes of the Finance programme. The learning outcomes have been determined as follows:

1. Definition of the principles of Lithuanian financial system and its interaction with EU financial system.
2. Analysis of the functioning of the economic system and of business creation and management.
3. Definition of the principles of activities of financial institutions.
4. Application of accounting principles.
5. Accumulation of information of financial system when drawing up reports of economic entities taking into account the type of business.
6. Assessment of the financial state of economic entities and provision of results of the analysis for financial decision-making.
7. Submission of proposals when drawing up strategic plans of economic entities.
8. Management of financial resources of economic entities.
9. Forecasting, planning and control of finance of economic entities.
10. Use of business management systems and databases.
11. Application of ethical business principles when working in a team and seeking the objectives of an economic entity.
12. Oral and written communication in native and foreign language using Lithuanian and international financial terminology.

The expert group has recognised that the learning outcomes have been revised and they are based on market expectations but believe that they should be more precisely stated in more suitable terminology. Also the expert group has found the fact of inexact/incorrect translation of the learning outcomes from Lithuanian to English language.

The aims and learning outcomes of the study programme of Finance are publicly available in Lithuanian and English languages in the Open Information, Counselling and Guidance System (*AIKOS*), the information system of the Lithuanian Higher Institutions Association for Organizing Joint Admission (*LAMBO BPO*), KSC website.

The aims and learning outcomes are based on professional requirements and the needs of the public and the labour market needs.

It was obvious from the meeting of the experts with the social partners that the aims and learning outcomes reflect close collaboration between KSC and social partners and that the programme graduates will have good employment prospects. It was also clear the programme is needed in the market and that KSC’s graduates are valued in the market for their practical skills. Alumni, social partners and students indicated that they are happy with the Finance programme.

The aims and learning outcomes are consistent with studies for the Professional Bachelor programme in Finance. The general competencies for Professional Bachelor programmes are

listed and cross-referenced to the programme learning outcomes. The outcomes are also cross-referenced to the relevant professional activities. These indicate a good correspondence between the learning outcomes and the Professional Bachelor qualification.

The programme name, the learning outcomes, the programme content and the qualification of Professional Bachelor are compatible with each other.

In sum, the programme aims and learning outcomes are appropriate to studies in Finance at professional bachelor level.

- *The aims reflect the professional requirements and the needs of the labour market.*
- *The name of the programme, the learning outcomes, the programme contents and the qualification offered are all compatible.*
- *Alumni, social partners and students indicated that they are happy with the Finance programme.*
- *The objective to produce “**highly qualified finance specialists**” seems overly ambitious for bachelor programme and the corrections are needed.*
- *The learning outcomes have been revised but they should be more precisely stated in more suitable terminology.*
- *KSC should correct translation of the learning outcomes.*

2. Curriculum design

The duration of KSC full-time studies of Finance is three years (6 semesters). Each semester covers 30 credits. The scope of subject studies is at least 3 credits. During a semester, a student studies a maximum of 7 subjects of the study programme, including practice. The specialization scope of the Finance study programme is 15 credits.

Part-time studies take place over four years (8 semesters). Each semester consists of 21–24 credits. The scope of the studies remains the same as full-time studies.

The overall number of credits/hours complies with legal requirements.

The full-time programme contains six, and the part-time study programme contains eight semesters. The workload is equally distributed amongst the semesters. The study load of students consists of lectures, practical sessions, consultations and individual work. Students of full-time studies are taught five days a week (weekly duration of classes is 18-24 hours). The sequencing of the subjects is logical and the curriculum structure is satisfactory. Subject themes are not repetitive.

The content of the Finance study programme meets the requirements for a first cycle collegial study programme. In each study subject a lot of time is allocated to practical training which allows students to acquire practical, analytical and transferable skills. Teaching the subjects involves application of a variety of teaching methods helping to achieve all levels of knowledge (knowledge, understanding, application, analysis, synthesis and assessment).

The Finance study programme offers three specializations (Investment management, Tax planning and management, Internal audit) and the experts think this is a strength.

The content for full-time and part-time modes are similar. The expert group recommends KSC to consider how it might better incorporate into the curriculum the recent changes in global finance and the financial crisis.

The modules and courses are well-documented and the descriptors provide all the necessary information. Each subject descriptor links subject learning outcomes to programme outcomes as well as indicating the study methods and assessment methods which are used when implementing the subject.

In 2010 external evaluation report it was noticed that foreign language learning was not sufficient for that moment and graduates were well trained and prepared for local market, but not for international work. During the visit the expert group has not found any significant improvements in management of English courses (the course was united and taught in one semester instead of two leaving even less contact hours for studies). An optional subject of English was introduced in the last course and it seems that this way of solution is not efficient, if they choose English course they lose the possibility to take other course). During the visit students and graduates confirmed that there was big demand for greater opportunities to learn and practice English. The expert group recommends to increase the opportunities for the students to study English and take courses taught in English.

The applied study methods, ways and forms are suitable to gain the anticipated competences and to assess the achieved study results as well as correspond to the scope of the study subjects in credits. The institution makes big efforts to provide sufficient practical competences and experiences. There are applied professional practices and traineeships.

The total scope of the programme is 180 ECTS credits and this is sufficient to ensure the achievement of the learning outcomes.

The programme content is up-to-date and reflects the latest achievements in the area.

In sum, the curriculum design is good and meets the legal requirements. The spread of the subjects is even and the themes are not repeating.

- *The contents of the subjects and modules are appropriate though KSC should consider how it will better incorporate into the curriculum the recent changes in global finance and the financial crisis.*
- *The Finance study programme offers three specializations and this is a strength.*
- *Subjects are well documented and generally appropriate.*
- *KSC should increase the opportunities for the students to study English and take courses taught in English.*
- *The scope of the programme is sufficient and the content is generally up-to-date.*

3. Staff

The requirement for the Professional Bachelor programme is that no less than 10% of study field subjects' volume must be taught by scientists or recognized artists and more than half of staff should have no less than 3 years practical experience matching to the subjects they teach. This requirement is fulfilled as: 10% of the study field subjects were taught by teachers with doctoral qualifications and 70% of the teachers have practical experience related to the subjects taught. Practical working experience of 95 per cent of the teachers of the Finance study programme exceeds 3 years.

KSC has a qualification development programme. Qualification improvement plans are prepared every year. Every year KSC slightly enlarges the budgeted sum for staff qualification development.

The qualifications of staff are adequate to ensure the programme learning outcomes, however the expert group recommends increase the number of staff with PhD qualifications. Two teachers of the programme are PhD students in the social science area. The expert group encourages KSC to take all needed actions to motivate them to stay in KSC after they get their PhD qualifications.

During the period of 2008-2013, nine teachers of Finance study programme delivered lectures, conducted practical sessions under ERASMUS teachers' mobility programme at foreign higher education institutions. Seven teachers of Finance study programme had internships at higher education institutions abroad and two teachers in Lithuania.

After the previous (2010) external evaluation of Finance study programme KSC prepared the Internationalization Improvement Programme and organised free courses allowing the teachers to deepen their knowledge in foreign languages.

The expert group encourages KSC to continue improving internationalisation by intensifying KSC's staff mobility and improving English skills.

In 2013, 203 students were studying the study programme of Finance. The subjects of the study programme were taught by 30 teachers. There are 20.78 students per each full-time teacher position. The number of teachers seems sufficient for the achievement of intended learning outcomes.

The age profile of the academic staff of the study programme seems reasonable.

The turnover of teachers of the Finance study programme is acceptable. During the period of 2010 – 2013 one teacher of general subjects of college studies changed her workplace, another – specifics of work, and one teacher returned after the maternity leave. Two teachers of the subjects of the study field went to work in business companies, two teachers returned from maternity leave. In 2011 four doctors of social sciences started teaching the subjects of the study programme.

The report indicates that during the evaluation period, all 30 teachers of the programme improved their qualifications. KSC provides equal opportunities and supports to its teachers to improve their qualifications. This was also confirmed during the visit. The SAR provides a quantification of the hours spent during 2008-2013 by teachers for their pedagogical and professional qualification improvement and they seem reasonable.

The teaching staff participated in the scientific-research activity, carried out scientific-applied research and prepared publications.

The areas covered included:

- various fields of finance;
- comparative analysis of taxes in EU countries;
- efficiency evaluation of investments to employee training;

- application of management accounting in companies;
- application of business management systems in the Western Lithuanian companies.

Results of scientific applied researches performed by teachers are announced to the public during conference presentations, articles are published in mostly local scientific publications.

During the period of 2008–2013 23 teachers of Finance study programme performed 79 scientific applied researches according to their field of interests (20 teachers of study field subjects).

Research and publication by the teaching staff in the Finance field should be intensified and improved. Particular attention should be paid to publications in refereed international journals.

In sum, the academic staff meet the requirements for the programme at a good level.

- *The proportion of the programme taught by lecturers with PhD qualifications fulfills minimum requirement of 10%.*
- *Four of the teachers have PhD qualifications and the teachers engage in regular qualification improvement which is facilitated by KSC.*
- *KSC is encouraged to continue to improve staff qualifications and particularly to increase the number of lecturers with PhD qualifications.*
- *The programme is taught by staff meeting the legal requirements.*
- *The number and turnover of the staff are both at acceptable levels.*
- *The staff are engaged in conducting applied research. The applied research and publication specific to the fields of Finance should be intensified and improved. Particular attention should be paid to publication in refereed international journals.*
- *The expert group encourages KSC to continue improving internationalisation by intensifying KSC's staff mobility and improving English skills.*

4. Facilities and learning resources

The premises of Klaipeda College seem quite sufficient, including auditoriums, library, sport facilities.

Previous Finance programme external evaluation group (2010) wrote a recommendation to improve Facilities and learning resources. The expert group was pleased with changes made during the period of 2010-2013 in learning resources. Improvements were obvious and the expert group encourages the continuation of them.

The equipment in auditoriums and computer classes seem sufficient, multimedia is available in all auditoriums. Cable internet access, Wifi, MOODLE system are available and used by students and KSC staff. There is used some local accounting programs for practical trainings. The expert group encourages the introduction of some internationally accepted accounting programs into the study process.

Students seem to have quite a lot of training practices, like six professional activity practices imitating the performance model of the financial department of a real company. Also students of Finance study programme may choose professional practice places in a company by themselves or using the database of KSC practice places.

KSC has access to the main databases which should fulfil students' and teachers' needs: EBSCO Publishing, Emerald, Oxford Art Online, Oxford Journals Online, Oxford Music Online, Oxford Reference Online, Taylor & Francis. The library is big with sufficient self-studying places and professional literature in native and foreign languages.

Computerised rooms have been equipped with local accounting and business management software "Stekas-Accounting", "Konto", "BC plus", "Rivile", „Finvalda“. The expert group encourages the introduction of some internationally accepted accounting programs into the study process.

In sum, it was evident to the expert team that KSC has good facilities and learning resources for this programme.

- *The premises are in good condition and are well equipped.*
- *The facilities provided for the practice elements of the programme were good.*
- *The library is good in terms of physical facilities, material stocks and online access.*
- *Teaching materials are good and are generally provided in sufficient quantities.*
- *Improvements in Facilities and learning resources are obvious and the expert group encourages the continuation of them.*
- *The expert group encourages the introduction of some internationally accepted accounting programs into the study process.*

5. Study process and student assessment

The admission takes place pursuant to the information system of the Lithuanian Higher Institutions Association for Organizing Joint Admission, general provisions of the Lithuanian Higher Institutions Association and KSC Student Admission Rules. The competitive score consists of grades of maturity examinations in mathematics (weight coefficient 0.4), Lithuanian language (0.2), foreign language or history (0.2) (whichever score is higher) and the annual grade of foreign language or history (0.2). Persons with secondary education, without any age limitations, are admitted to studies of Finance study programme. KSC admission rules agreed with the Ministry of Education and Science are approved by the Director of KSC. Entrants are admitted to KSC by way of competition. Priority is given to the entrants ranked higher in the competition ranking order.

The competitive score of the admitted full-time students is 14.59 score on average. During the last five years the proportion of the students who were admitted to Finance study programme and graduated was 85.9%.

Full-time students' drop-out rate is 12.7 % in the first year – the highest rate, 10.1 % in the second year and 7.3 % in third year. The main causes of drop-out: 7 % of the admitted first-year students terminated their studies at their own request – the highest rate, and 3.9 per cent were expelled due to low success rates.

The competitive score of the admitted part-time students is 11.88 score on average. During the last five years the proportion of the students who were admitted to Finance study programme and graduated was 70 %.

Part-time students drop-out rate is 36.4 % in the first year – the highest rate, 15.5 % in the second year, 9.1 % in the third year, and 11.7 % in fourth year. The main causes of drop-out rate: first-year students 19.8% terminated their studies at their own request, 15.6 % of the students were expelled due to low success rates.

The admission requirements are well-founded.

The study process is organised according to KSC regulations.

Students have a possibility to study according to an individual study schedule. The sequencing of the subjects is logical. Specialisation subjects are taught in the last courses.

All relevant information about subjects is conveyed to the students at the first lectures and also via Moodle. The subject descriptors are comprehensive and help the student to place them in context and understand the requirements.

All information about study process is available on the Moodle system.

Students and staff met by the experts confirmed their satisfaction with the study process.

The students of Finance study programme may use the general material resources of KSC: library and reading rooms, as well as computer classrooms where they can access the subscribed databases, read books and periodicals.

Students are incorporated into the Study Programme Committee, the Academic Council of the Faculty, as well as the Academic Council of KSC. This ensures the dissemination of information about changes related to the study programme of Finance.

Feedback is ensured by students' electronic surveys carried out after each semester. Such surveys help students evaluate how they achieved the learning outcomes of the subject and help teachers improve the delivery of the subject.

During the study process students have practice in companies. Some of them find their practice placements themselves and some of them get recommendations from KSC. During the meeting with stakeholders it appeared that some kind of formalisation of the relationships with stakeholders is needed (such as long term partnership agreements).

The study programme of *Finance* ends with preparation of a Final thesis.

The list of the topics of theses of 2012 and 2013 was presented in the SAR. In 2012–2013 The average of final papers in 2012–2013 was 8.78. It appeared to the expert group that the grades awarded for the thesis are too high.

The expert group recommends KSC to introduce some new and different final thesis topics and to review the benchmark for final thesis evaluation.

Students could take practice using the the database of the College practice places.

Students of the Finance study programme participate in the National students scientific conferences - "Aspects of Students' Research Activities in the Study Process", "Insights into Business and Technology". Nevertheless, the expert group have found very low students' participation level in such activities as applied research.

The expert group recommends KSC to encourage students to participate in applied research activities to a greater extent.

The Department of International Relations of the College provides the students with information on international exchange programmes and the possibility of continuing studies abroad pursuant to the Action Plan of the Department of International Relations. During the visit students confirmed that they have information about mobility programmes, they know their opportunities to take participation in them.

In the period of five years five students of the study programme left for partial studies, and three students attended practices under the Erasmus exchange programme; 42 students came for partial studies and 10 students – for practice. The outgoing mobility level is low. During the visit students explained what the main reasons of low level mobility are: weak English, lack of confidence and the fear of missing some important subjects/lectures.

The expert group recommends KSC to take some actions to intensify students' international mobility.

During the visit students confirmed that they had good academic and social support from KSC.

KSC annually implements the adaptation programme for the first-year students. Each student group has their own tutor. Group tutors communicate with students, solve problems, and consult on social matters. Students have a possibility to consult the teachers of subjects.

A week of academic support is provided in the study schedule each semester during which students for the first time may retake failed examinations.

Students with high achievements in the study field and active in the public life of KSC and sports activities are awarded single scholarships and incentives.

Information on support for students is provided on the KSC website.

There is a canteen in the dormitory, and a cafe in the premises of the faculty. Students are also provided with the possibility to use a swimming pool and the sports facilities of KSC. In 2012, KSC acquired a lift (OMEGA) to satisfy the demands of the students with locomotor disabilities.

Students results are assessed according to the Regulation of Studies of KSC, Description of Procedure for Evaluating Learning Outcomes of KSC, which regulate the system for assessment of students' knowledge and skills.

Before introducing a subject, the teacher of a subject informs the students about the subject's examination assessment principles, examples of examination tasks, procedure of its organisation, evaluation criteria of the study results, and weighted coefficients.

The need of financiers is also confirmed by social partners stating that the need of specialists acquiring competencies of a financier in the labour market is going to increase. In the period of 2008–2012 about 76 per cent of graduates entered employment, 62 percent of them work according to the specialisation.

Social partners confirmed that the demand for KSC graduates is high and they appreciate them for their preparedness to participate in labour market.

In sum, the study process for this programme is good.

- *The admission to the programme is by way of the general admission system of Lithuania. The number of students admitted is relatively stable.*
- *The average drop-out rate of students seems normal.*
- *The organisation of the studies is according to normal procedures and it ensures that the learning outcomes are achieved.*
- *The expert group recommends KSC to encourage students to participate in applied research activities to a greater extent.*
- *More subjects need to be taught in English.*
- *Appropriate academic and social supports for the students are provided by KSC.*
- *The expert group recommends KSC to introduce some new and different final thesis topics and to review the benchmark for final thesis evaluation.*
- *The formalisation of the relationships with stakeholders is needed (such as long term partnership agreements).*
- *Social partners confirmed that the demand for graduates is high and they appreciate graduates for their preparedness to participate in labour market.*
- *The expert group recommends KSC to take some actions to intensify students' international mobility.*

6. Programme management

The responsibilities for decisions and monitoring of implementation of the programme are clearly described in SAR. All functions are defined and detailed in a number of documents (Statute of the College; Regulations on Studies at KSC; Description of the Procedure of Quality Assessment and Certification of a Study Subject; KSC Study Programme Quality Guide; Description of the Procedure of Organization and Assessment of Practice; Improving Efficiency of the Study System; Life-Long Learning; Improvement of Quality Management System of Klaipėda State College Studies).

Systematic students' opinion surveys are carried out to monitor the situation and get their feedback. Students' feedback on the teachers' performance is evaluated at the Department. Surveys are conducted electronically. Monitoring of lectures is carried out – vice-deans and heads of departments watch the lectures according to a plan and fill in the form. Comments and proposals are discussed with the teacher and, if necessary, a list of improvements is made. The social partners are involved in the study programme improvement processes and the changes thereof. Students, graduates, employers of the enterprises where students performed their practices, members of qualification commissions are involved in the assessment of study programmes. KSC carries out a systematic survey of the students on the quality of studies (once per year), monitors the general system of assessment of final theses, assesses the competencies of graduates in terms of employers and monitors graduates' employment (twice per year).

The expert group has got many evidences about the changes which were made applying previous external evaluation's recommendations. They are:

- Changed learning outcomes of the programme.
- Lecturers with the doctoral degree were admitted for teaching basic subjects of the study programme of Finance.
- Although new accounting software was not acquired, internal resources were used, (accounting software Rivilė installed at the Technology Faculty was additionally used for studies).
- Library funds were significantly supplemented by new literature in foreign languages, and the teachers issued new methodological publications.
- The rooms used for studies were renovated, and additional computer equipment was purchased.

Also the expert group has to state that some of the recommendations were not fully fulfilled.

The SAR indicates that the processes for the evaluation and improvement of the programme involve all the relevant stakeholders. This was confirmed by all of the parties met by the expert team during their visit to KSC.

The SAR indicates that the development of a quality culture is a key aim of KSC. KSC has implemented a Quality management system. The documentation and the processes described give the impression that the measures in this area are efficient and effective.

Overall, it appears that arrangements are in place for the management of the programme and the assurance of its quality.

In sum, the management of the programme is on a good level and follows the normal procedures.

- *The parties involved in the management of the programme have clearly specified roles and responsibilities.*
- *Procedures are in place for the regular gathering and analysis of information from students and other stakeholders on the implementation of the programme.*

- *Evidence was provided to indicate that feedback is used to ensure the improvement of the programme.*
- *Quality assurance measures are in place and are effective.*
- *Relations with stakeholders should be intensified and formalised.*

III. RECOMMENDATIONS

1. The objective to produce “**highly qualified finance specialists**” seems overly ambitious for the bachelor programme and corrections are needed.
2. The learning outcomes have been revised but they should be more precisely stated in more suitable terminology.
3. KSC should correct the translation of the learning outcomes.
4. The contents of the subjects and modules are appropriate though KSC should consider how it will better incorporate into the curriculum the recent changes in global finance and the financial crisis.
5. KSC should increase the opportunities for the students to study English and to take courses taught in English.
6. KSC is encouraged to continue to improve staff qualifications and particularly to increase the number of lecturers with PhD qualifications.
7. The staff are engaged in conducting applied research. The applied research and publication specific to the fields of Finance should be intensified and improved. Particular attention should be paid to publication in refereed international journals.
8. The expert group encourages KSC to continue improving internationalisation by intensifying KSC’s staff mobility and improving English skills.
9. Improvements in Facilities and learning resources are obvious and the expert group encourages the continuation of them.
10. The expert group encourages KSC to introduce some internationally accepted accounting programs into the study process.
11. The expert group recommends KSC to encourage students to participate in applied research activities to a greater extent.
12. More subjects need to be taught in English.
13. The expert group recommends KSC to introduce some new and different final thesis topics and to review the benchmark for final thesis evaluation.
14. The formalisation of the relationships with stakeholders is needed (such as long term partnership agreements).
15. The expert group recommends KSC to take some actions to intensify students’ international mobility.
16. Relations with stakeholders should be intensified and formalised.

IV. SUMMARY

The programme aims and learning outcomes are appropriate to studies in Finance at professional bachelor level.

- The aims reflect the professional requirements and the needs of the labour market.
- The name of the programme, the learning outcomes, the programme contents and the qualification offered are all compatible.
- Alumni, social partners and students indicated that they are happy with the Finance programme.
- The objective to produce “highly qualified finance specialists” seems overly ambitious for the bachelor programme and the corrections are needed.
- The learning outcomes have been revised but they should be more precisely stated in more suitable terminology.
- KSC should correct translation of the learning outcomes.

The curriculum design meets the legal requirements. The spread of the subjects is even and the themes are not repeating.

- The contents of the subjects and modules are appropriate though KSC should consider how it will better incorporate into the curriculum the recent changes in global finance and the financial crisis.
- The Finance study programme offers three specializations and this is a strength.
- Subjects are well documented and generally appropriate.
- KSC should increase the opportunities for the students to study English and to take courses taught in English.
- The scope of the programme is sufficient and the content is generally up-to-date.

The academic staff meet the requirements for the programme.

- The proportion of the programme taught by lecturers with PhD qualifications fulfills minimum requirement of 10%.
- Four of the teachers have PhD qualifications and the teachers engage in regular qualification improvement which is facilitated by KSC.
- KSC is encouraged to continue to improve staff qualifications and particularly to increase the number of lecturers with PhD qualifications.
- The programme is taught by staff meeting the legal requirements.
- The number and turnover of the staff are both at acceptable levels.
- The staff are engaged in conducting applied research. The applied research and publication specific to the fields of Finance should be intensified and improved. Particular attention should be paid to publication in refereed international journals.
- The expert group encourages KSC to continue improving internationalisation by intensifying KSC's staff mobility and improving English skills.

KSC has good **facilities and learning resources** for this programme.

- The premises are in good condition and are well equipped.
- The facilities provided for the practice elements of the programme were good.
- The library is good in terms of physical facilities, material stocks and online access.
- Teaching materials are good and are generally provided in sufficient quantities.
- Improvements in Facilities and learning resources are obvious and the expert group encourages the continuation of them.

- The expert group encourages KSC to introduce some internationally accepted accounting programs into the study process.

The study process for this programme is good.

- The admission to the programme is by way of the general admission system of Lithuania. The number of students admitted is relatively stable.
- The average drop-out rate of students seems normal.
- The organisation of the studies is according to normal procedures and it ensures that the learning outcomes are achieved.
- The expert group recommends KSC to encourage students to participate in applied research activities to a greater extent.
- More subjects need to be taught in English.
- Appropriate academic and social supports for the students are provided by KSC.
- The expert group recommends KSC to introduce some new and different final thesis topics and to review the benchmark for final thesis evaluation.
- The formalisation of the relationships with stakeholders is needed (such as long term partnership agreements).
- Social partners confirmed that the demand for graduates is high and they appreciate graduates for their preparedness to participate in labour market.
- The expert group recommends KSC to take some actions to intensify students' international mobility.

The management of the programme is on a good level and follows the normal procedures.

- The parties involved in the management of the programme have clearly specified roles and responsibilities.
- Procedures are in place for the regular gathering and analysis of information from students and other stakeholders on the implementation of the programme.
- Evidence was provided to indicate that feedback is used to ensure the improvement of the programme.
- Quality assurance measures are in place and are effective.
- Relations with stakeholders should be intensified and formalised.

V. GENERAL ASSESSMENT

The study programme Finance (state code – **653N34003**) at Klaipėda State College is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

No.	Evaluation Area	Evaluation Area in Points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	3
3.	Staff	3
4.	Material resources	3
5.	Study process and assessment (student admission, study process student support, achievement assessment)	3
6.	Programme management (programme administration, internal quality assurance)	3
	Total:	18

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

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

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

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

Grupės vadovas:

Team leader:

Mr. Brian O'Connor

Grupės nariai:

Team members:

Mrs. Monika Kavaliauskė

Prof. Dr. Andreas Dietrich

Prof. Dr. Daniel Havran

Mr. Stasys Švagždys