



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Šiaulių valstybinės kolegijos
STUDIJŲ PROGRAMOS *FINANSAI*
(valstybinis kodas - 653N30004)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF *FINANCE*
(state code - 653N30004) STUDY PROGRAMME
at Šiauliai state college

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Išvados parengtos anglų kalba
Report language – English

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansai</i>
Valstybinis kodas	653N30004
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Koleginės studijos
Studijų pakopa	Pirmoji
Studijų forma (trukmė metais)	Nuolatinė, 3 metai Iššęstinė 4 metai
Studijų programos apimtis kreditais	180 ECTS
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų profesinis bakalauras
Studijų programos įregistravimo data	2005 birželio 23 d.

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Finance</i>
State code	653N30004
Study area	Social sciences
Study field	Finance
Type of the study programme	College studies
Study cycle	First
Study mode (length in years)	Full-time - 3 years; Part-time - 4 years
Volume of the study programme in credits	180 ECTS
Degree and (or) professional qualifications awarded	Professional Bachelor of Finance
Date of registration of the study programme	23 June 2005

CONTENTS

I. INTRODUCTION.....	4
1.1. Background of the evaluation process.....	4
1.2. General.....	4
1.3. Background of the HEI/Faculty/Study field/ Additional information.....	4
1.4. The Review Team.....	5
II. PROGRAMME ANALYSIS	6
2.1. Programme aims and learning outcomes.....	6
2.2. Curriculum design	8
2.3. Teaching staff	10
2.4. Facilities and learning resources	11
2.5. Study process and students' performance assessment.....	13
2.6. Programme management	17
III. RECOMMENDATIONS.....	20
IV. SUMMARY	22
V. GENERAL ASSESSMENT	25

I. INTRODUCTION

1.1. Background of the evaluation process

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

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

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

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

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

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

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

1.2. General

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

No.	Name of the document
1	Table 12 of Annex 3
2	List of equipment and software used in placement organizations
3	The list of the courses taught in English
4	Answers to 10 questions that were sent in advance to the College for clarification purposes

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

Siauliai State College (hereinafter the College) is comprised of two faculties – the Faculty of Business and Technology and the Faculty of Health Care. The Faculty of Business and Technology consists of 8 departments - Accounting and Finance, Environmental Engineering, Electrical

Engineering, Informatics Engineering, Communication, Construction, Transport Engineering, Management and Business. Supportive divisions that help to implement study programmes include the Library and Self-study Center, Student Admission and Career Center, Information Technology Center, Academic Mobility and Project Management Department, Study Record and Student Support Department, Quality Management Department, Science Department, etc.

Finance study programme (hereinafter - the Programme) is implemented in the College at the Faculty of Business and Technology (hereinafter - the Faculty). The Programme is carried out by the Accounting and Finance Department (hereinafter - the Department) and has been offered since 2005. The last international peer review of the Programme was carried out on the 13th of March 2013.

The evaluation of the Programme has been conducted by an international team assembled by the SKVC. In this work the team has followed the legal requirements and methodological guidelines, established for higher education institutions in Lithuania. The international expert group undertook its evaluation based on the information provided in the Self-Evaluation Report (hereinafter – SER), the submitted additional information by the College, and the observations made during the site visit to the College. Following the visit, the views and findings of the group-members were discussed, which are reflected in this report.

1.4. The Review Team

The review team was completed according *Description of experts' recruitment*, approved by order No. 1-01-151 of Acting Director of the Centre for Quality Assessment in Higher Education. The Review Visit to HEI was conducted by the team on 08/12/2016.

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

II. PROGRAMME ANALYSIS

2.1. Programme aims and learning outcomes

The objective of the Programme is to train financiers of enterprises and organizations, who are capable to manage financial processes, evaluate the financial condition and performance results, prepare statistical, fiscal and financial accountability and budgets, business plans as well as to base the efficiency of the use of financial resources assessing the risk and to adapt (continuously learn) to the constantly changing environment. According to SER (p. 6), the Programme aims are publicly accessible as the Programme is presented at different Fairs (e.g. “Learning. Studies. Career”; “Fair of Higher Education Institutions“), at the College events (e.g. Open door events), and in the specialized publications (e.g. „Kur stoti“ ("Where to Study?"); „Mano studijos“ ("My Studies") etc.). In the opinion of the expert team, the aims and learning outcomes are well defined and are publicly accessible. Moreover, the Programme aims and learning outcomes are based on the professional requirements. They are also consistent with the type and level of studies (college) and the level of qualifications offered. The review team also found that the name of the Programme, its learning outcomes, content and qualifications offered are compatible with each other. Moreover, based on the SER and the college visit, the expert team can confirm that the aims and learning outcomes correspond to the requirements of the Descriptor of the Study Field of Finance.

The authorities of the Faculty continuously update the Programme – its’ aims and learning outcomes to comply with academic, professional requirements and the needs of the labor market (taking into account the recommendations of students, teachers, social partners and graduates). At the meeting with social partners, it was confirmed that the Programme meets the regional needs of the labor market. Social partners gave examples of employment of the graduates of this Programme and how well the students are prepared to meet the demand of the local market (both from the perspective of qualifications and the practical applicability of their knowledge). During the site visit and the meetings, it was also evident that the management of the Programme takes into account the opinion of students and graduates. Thus, the expert team found it as a positive aspect that the aims and learning outcomes have been constantly updated and adapted to the needs of the labor market as well as to feedback gotten from students and graduates. While students pointed out a high practicality of the Programme (both aims and learning outcomes), graduates highlighted the analytical skills and qualifications demanded at the labor market that they received from this Programme. The expert team concur that the talks with students, graduates, and social partners were a good proof for an adequate definition of the aims of the Programme. Likewise, social partners

pointed out surveys conducted by the authorities of the Programme and informal meetings for finding out and analyzing their needs.

Moreover, the expert team highly appreciates the information given in Tables 3 and Table 4 of the SER, where one can find the evolution of aims and learning outcomes from 2012 to 2015. The College has implemented the learning outcomes based on five descriptors of: (1) Knowledge and its application, (2) Research skills, (3) Special abilities, (4) Social abilities, (5) Personal abilities. It was also evident to the expert team that one of the Programme aims was modified after concerns were raised in the previous evaluation report in 2013. Namely, it was claimed that the aim to produce financiers for the global market was too ambitious. Problem that was brought has been addressed – removal of learning outcome in relation to preparing financiers for global market.

In general, there are no significant issues in relation to learning aims and objectives of the Programme to be raised. One issue that could be addressed is a lack of focus of mandatory courses on innovation (one aspect covered in the Descriptor) and in particular, financial innovation and/or finance-related innovations in information technologies (IT), especially, given that the Graduation Paper expects students to demonstrate the “ability to critically evaluate theoretical and practical innovations”.

Also, even though the aims of Programme are defined properly and publicly accessible, the expert team strongly recommends to review and to add additional learning outcomes to some of the courses. A couple of courses are characterized with only 1 learning outcome, for example, the courses “Practice of Computerised Accounting”, “Social Communication/The Art of Negotiation”. And, as this Programme is a professional bachelor programme, the courses should provide students with a variety of learning outcomes – special skills, research skills, personal abilities etc.

During the site visit, the expert team also reviewed the Graduation Papers, written by students of this Programme. The review team is of opinion that in general, the quality of Graduation Papers is such that the learning outcomes of the Programme are achieved. Even though the topics of Graduation Papers are actual and important to analyze, papers are logically structured with an abstract, theoretical discussion and empirical study, there are some drawbacks that need to be addressed. For instance, some papers used only Lithuanian literature (see p. 8 of this report on other issues in relation to Graduation Papers). The expert team strongly recommends the mandatory use of foreign literature in Graduation Papers, which would improve the quality of theses by enriching professional and academic discussion and thus, it would also enhance the fulfillment of learning outcomes.

Finally, during the site visit, the expert team also found out that there is no formalized procedure to verify the fulfillment of each specified learning outcome in individual courses. Thus, the review team recommends appointing an external and independent Committee at a Faculty or a College level that will analyze the attainability of learning outcomes in all of the courses offered at this Programme. Such a committee could analyze the distribution of final grades received by students in the courses and the methods of achieving the learning outcomes. It would help to identify the courses with too high and too low level of grades received by students and therefore with overambitious and less ambitious learning outcomes assigned in the courses.

2.2. Curriculum design

The structure of the curriculum and the component subjects are clearly presented in the SER (p. 10), and show that the Programme satisfies the legal requirements. The volume of the Programme is 180 ECTS and it has duration of 6 semesters (full time studies) and 8 semesters (part time studies). The course descriptions are included in the Annex 1 of the SER. 135 ECTS are dedicated for the study field subjects, 15 ECTS for general college subjects and 30 ECTS for elective subjects. The final thesis (Graduation Paper) has 9 ECTS, which is in line with legal requirements. There is one course “Applied Research Methodology” (4 ECTS) to prepare students for the Graduation Paper.

The courses of the study programme are taught in Lithuanian language, only incoming (visiting) lecturers are teaching in English. As already suggested by the former Evaluation Report, the expert team strongly recommends to strengthen the internationalization of the programme by offering some Finance related courses in English as most technical terms are in English and the relevant literature is in English language. Students should also be used to work with English literature. The review of the Graduation Papers with the best grades illustrated that some theses did not include recent English literature or only a few textbooks.

The lecturers confirmed that the topics of the Graduation Paper are combined with the practical training as they are provided to the social partners or recommended by the social partners. The Description of Student Practice Organization and Assessment Procedure of Siauliai State College regulates this procedure. Regarding the topics covered, the situation is much the same, as indicated in the previous evaluation report – almost 40% of papers are written on financial condition, profitability and forecasting of one or another organization. To avoid the problem of having graduation papers written on rather similar topics, but also using same methodological approaches and theoretical frameworks, the expert team recommends choosing topics from different areas of finance. Moreover, as was noted by the expert team during the site visit, the Summaries in English

are of low quality and the structure (and even some sections of the text) of the Summaries has been copy-pasted in several cases.

The study subjects are spread evenly; their themes are mostly not repetitive. According to the SER (p. 10-11), the study plan was adjusted to avoid overlapping and to take into account expert recommendations. Although the course descriptions (Annex 1) indicate that some themes are included in different study subjects (i.e. “Financial Accounting, “Financial Analysis” and” “Public Sector Accounting and Financial Accountability”), students confirmed that these topics are taught in a deeper way.

The study subjects of the study programme are arranged in a consistent and purposeful way. The content of the subjects is consistent with the type and level of the studies. The curriculum reflects the focus of the College studies on practical training. In the last study semester practice is carried out in companies (12 ECTS). Many courses include practical parts. Furthermore, study subjects such as “Practice of Computerized Accounting” prepare students to familiarize with software used in practice. Graduates confirmed that the study programme prepared them well for their jobs. In general, there are no particular issues in relation to the curriculum design of the Programme to be raised. Problems that were brought out during the previous evaluation have been addressed, mostly the inclusion of a course on research methods.

The content and methods of the subjects are appropriate for the achievement of the intended learning outcomes. The learning outcomes of the Programme are achieved by studying 4 to 13 subjects in each module. The correlation between subjects, study methods and the learning outcomes is presented in Annex 1 of the SER. The subject descriptions are extensive and contain all necessary information for both students and academic staff. The link between the Programme’s learning outcomes and the learning outcomes of subjects is shown in each subject description. In addition, the teaching/study methods, the assessment approach and the assessment criteria are indicated for each subject’s learning outcome and are appropriate. One exemplary aspect that could be brought out is the reliance on various teaching and assessment methods, as could be seen from courses’ descriptions in Annex 1.

As per Descriptor of the Study Field of Finance, re-arrangements in the curriculum have been made, for instance, making the course “Public Sector Accounting and Financial Accountability” compulsory. The field of public finance has been covered, even though the Programme mainly prepares financiers for private sector. This aspect is also reflected in the bias of topics of Graduation Papers (and also internships) towards private companies.

The scope of the Programme is sufficient to ensure learning outcomes. The aims and learning outcomes of the Programme are generally appropriate to the qualification of a professional bachelor degree in Finance and to achieve the overall aim of the Programme: „to train financiers of enterprises and organizations capable to manage financial processes, evaluate the financial condition and performance results [...]“ (p. 6 of the SER). Students and Graduates confirmed that they learned to solve practical cases and received much practical knowledge.

In general, the content of the Programme reflects most of the latest achievements in science and technologies. This is evident in the basic literature, with some new articles that are provided to students mostly by Moodle and Classroom. Regarding information technologies and software, the Programme includes numerous forms of methods to prepare students for professional practice. On the other hand, ethical and compliance questions are more and more in the focus of the finance industry; this, however, is not yet reflected in the study programme.

2.3. Teaching staff

The teaching staff, responsible for the delivery of the Programme, meets the legal requirements – 13.3% of the teaching staff hold a PhD degree and 88% of them have more than 3-year practical experience in the area of the delivered subject (SER, p. 15-16).

Likewise, the teaching staff meets the qualification requirements, defined in various legal acts and the College regulations, and their qualification is adequate to ensure learning outcomes. All instructors of the Programme hold Master's or an equivalent higher education degree. And, even though the College provides possibilities to improve English language skills through projects, there is still the issue of insufficient English language proficiency of some of the lecturers, as a number of courses is planned to be taught in English. At the moment, some of the teachers indicated behind the study subjects have either B1 or A2 level English language skills, which is an issue that has to be addressed. The importance of and the need for education in English were mentioned by the students, graduates and social partners. On the other hand, some courses are taught in Russian, where teachers' language skills are much better, based on information provided in their CVs. All in all, the persons behind preparing the SER assured the expert team that as a solution, the College plans to invite professionals from abroad and announce competitions for delivering courses in English as well as continue improving language skills through trainings.

Related to the issue of English language competences is the overall recruitment approach of the staff members and nominations for teaching positions for a 5-year period, where the expert team has some concerns. Namely, given that the College regulations concerning recruitment are dating before

2015, the policy in recruitment of staff for the Programme should be updated and aligned with the principles of the Descriptor of the Study Field of Finance.

During the academic year 2015-2016 the Programme employed 25 teachers (in 2012-2013 - 37 teachers), including 4 general college subject teachers and 21 teachers of study field subjects (SER, p. 16-17). In terms of the staff-student ratio, the number of teaching staff is adequate to guarantee individual approach in tuition and to have an overview of students' progress. However, the decreasing number of lecturers in absolute terms raises concerns – drop from 34 in 2012 to 25 in recent years (SER, Table 8). Despite the statements by the administration and the teaching staff during the site visit that the nucleus of staff is the same and the work-load of academic staff has not much changed during the years due to decreasing number of students, and turnover has not affected the provision of the Programme in terms of the quality of tuition, a relatively high turnover (which to some extent accounts for hierarchical mobility of the staff and changes in permanent positions) needs to be addressed in the future. Hence, efforts should be made for achieving a critical and adequate mass of teaching staff with minor fluctuations in the turnover for stability and sustainability purposes. On a positive side, it came out during the site visit that the Faculty has been active in preparing a new generation of lecturers by recruiting PhD students (2 currently) and graduates. Likewise, the teaching workload has been alleviated by the involvement of practitioners and foreign visiting lecturers in teaching activities. Thus, compared to the previous period, there are improvements in the internationalization of the Programme in terms of staff mobility.

The professional development of lecturers has followed both a bottom-up approach, where teachers themselves plan and are responsible for their activities, and a top-down strategy, where there is a support at the department level in relation to professional development through the payment of conference fees, arranging lecture schedules, etc. (SER, p. 17-18). During the reporting period, on average, one teacher of the Programme spent 67.8 hours a year on training by attending courses, seminars, conferences, and secondments (practical training). As there were concerns raised in the previous evaluation report in 2013 about the low level of internationalization of the teaching staff, then this issue has been dealt with effectively, as during the evaluation period 38 teachers participated in academic exchange visits abroad – on a yearly basis, ~25% of all lecturers on average. Likewise, 19 teachers came from foreign higher education institutions to give lectures (e.g. courses Budget Planning; Code of Ethics; Financial Management and Investment Decisions) to the Programme's students.

It is welcoming that priority research areas, linked to the study programme, have been mapped and based on that, third-party research activities encouraged, especially, given that third-party funded

applied research has been brought out as one of the current weaknesses (in SER p. 20). Third-party research is something that the expert team strongly supports, which could lead to a more formal cooperation with social partners in the form of research contracts/agreements, where aside from the faculty staff, also more capable students could be involved in the departmental research activities. Still, in relation to research and publications, the data show that most of the work has been published in the Lithuanian periodicals and research output is highly concentrated both journal-wise and staff-wise, i.e. publishing is mostly done in the same periodicals and only by few persons (SER: “For 2011-2015, professors published 51 scientific papers... (p.19). ...5 teachers made 8 publications directly related to the Programme...(p. 20)”). Thus, all members of the academic personnel should be encouraged and incentivized to undertake research and aim for publishing in higher-ranked international journals. On the other hand, the research in the study field is complemented by the active involvement of lecturers in various associations, participation in the external consultation and educational work as well as their activities in the EU-funded research projects, all of which improve teachers’ professional skills and enable teachers to get a hold of recent developments in the field of finance and the related areas that can be used in the teaching activities at the Programme.

2.4. Facilities and learning resources

The facilities for studies are adequate both in size and quality, based on the SER information and observations made during a site visit. For study purposes, lecture halls and seminar rooms of various sizes and library can be used. There are specialized rooms for practical training, multiple computer labs, and rooms for self-study (now, there is a students’ lounge, where one can study and eat). Classrooms are well equipped and maintained. Some renovation works in the library are planned, even though the current situation is good. On the request of students, in one classroom the furniture – chairs – was changed a couple of years ago. Currently, all rooms comply with safety and hygiene requirements as well as arrangements have been made for disabled persons (elevators, special entrance etc.).

The teaching and learning equipment in terms of computerized workplaces and information technology systems (i.e. computer hardware and software) have been continuously updated and are totally suitable for the professional bachelor in Finance. Computers have been installed with MS Office package and various accounting programmes, business simulation programme and other programmes for practical training purposes. All classrooms are equipped with modern multimedia devices – computer, data-projector, screen, magnetic board etc. Computers are connected to a local network and have access to the Internet. The only issue is related to the sporadic use of plagiarism

detection programme, which has to be used on a regular basis for course-papers, but primarily for all Graduation Papers.

Practical training rooms at the College are well equipped and for outside placements, cooperation agreements have been signed with various types of companies (manufacturing, services, etc.) that have committed to creating favorable conditions for students' practical activities. Placement organizations are equipped with facilities and programmes, allowing to achieve intended learning outcomes of the Programme. Fruitful cooperation between the College and organizations was attested by the meeting with social partners, who are primarily involved in providing placements for students and giving feedback on students' capabilities. As a testimony of adequate placement arrangements, social partners brought the adaptability of students for internship, the duration of which is longer than usual, and strong practical and theoretical preparation of students, which implies smaller time consumption for starting to deliver. In addition, proposals on the topics of the Graduation Paper are sent to the Chamber of Industry and Commerce, municipalities, and other social partners, whereas the latter take part in reviewing teaching materials. Also, the graduates pointed out the helpfulness of College teachers, who helped them to get the job they wanted to, and the high-quality practice that they received from the College.

Yet, for having a systematic and coordinated approach as well as an overview of the internship, no databases or portals have been established for practice that could be used by students, staff and employers for obtaining and sharing information, for communication, for uploading documents etc. This is an aspect that the College might consider in the future. Similarly, in the teaching process, lecturers rely on various means of communication (e-learning platforms) by using Google Classroom, Moodle and also e-mails. In the words of the teaching staff, various platforms have been used for various purposes. In that regard, there could more centralized and integrated approach in using e-learning environments to avoid confusion and overlap or loss of information.

Textbooks, books and other publications, used on the Programme are available for students at the College library, reading room and methodological study rooms. Likewise, the College has subscribed for several electronic textbooks and journals as well as databases, such as EBSCO Publishing, Taylor & Francis, Emerald etc. It is stated in the SER (p. 15, 22) and was confirmed by the teaching staff that the department has updated learning materials by acquiring new study materials in foreign languages (mostly in English and Russian) after the previous evaluation – 26 new items in altogether. However, the expert team did not see many publications in English in the library or lecturers' offices and moreover, it is evident from the courses' descriptions that some courses do not rely on foreign materials at all and most have only one item on the reading list as a

recommended material. This issue is important to take into consideration, given the aim of further internationalization of teaching activity, as was attested during the site visit. Finally, clear rules need to be stipulated about the use of foreign sources and literature by students for course-papers (in a meeting with students it came out that two sources in English have to be used in every paper) and for Graduation Papers, as currently, some of the Graduation Papers have not used any non-Lithuanian materials.

2.5. Study process and students' performance assessment

Admission requirements are well founded and provided in College Admission Rules of Students. Competitive score consists of the marks of Mathematics (0.4 point), Lithuanian Language and Literature (0.2), History/Geography (0.2) and one more different subject of Geography/ History/ Foreign Language/Information Technology/Biology/Arts (0.2) proportionally. Minimum competitive score in 2016 increased from 1 to 1.25, while overall competitive scores of state non-funded students are lower comparing to those who have received state funded places. In order to reduce the knowledge gap in Mathematics additional lectures are organized by the College.

Number of graduates and admitted students is decreasing (e.g. from 2011 to 2015 the number of admitted students dropped by 30%). Dropouts are not significant, as on average 14,5% of students admitted in period from 2011 to 2015 left the Programme (SER, p. 26). Cooperation agreements with foreign partners have been signed in order to increase the internationalization of the Programme for attracting students from abroad. For instance, 3 foreign students were admitted to the Programme during the analyzed period (SER, p. 24). So far, the teaching of Ukrainian (and other foreign) students has taken place in Russian and, when needed, in English language to ensure appropriate study environment.

The study process is clear and schedules are available on the Internet. Duration of one semester is 20 weeks, while examination session of full-time studies is 1-4 weeks, part-time students take exams on the weekends. After the visit it became clear that there are possibilities for students to influence the allocation of exam dates, because both students and teachers discuss timetables. Consultations with the Programme lecturers are available through different channels: face-to-face consultations as well as via e-mail, over Skype, Moodle, and Google Classroom. Students have a right for one time free of charge re-take exam. Student can be excluded from the list, if he/she has three or more academic debts. On the other hand, a student, whose average grade for the semester is no lower than 8, has an opportunity to study under an Individual Study Programme.

Students can participate in research activities by organizing scientific-practical international conference, publishing their scientific publications, participating in various competitions related to math solving problems and entrepreneurship issues, as it was presented to the expert team during a site visit and in SER (p. 26). On the one hand, the College is making efforts to encourage students to participate in research activities as during the site visit it became clear that College is planning to organize international scientific conference in collaboration with one of the Georgian HEI-s. Indeed, articles developed on the basis of Graduation Papers are presented in conferences and for participation in such activities students are awarded. On the other hand, overall participation rate in research activities, is rather low, as during the analyzed period only two students published their scientific publications (SER, p 26). Hence, the expert team would recommend the Faculty to consider more active encouragement of students' research activities, including publishing, and engagement of (more capable) students in research related activities of the College.

There is an opportunity to participate in student exchange programme for studies or internship. Yet, as students claimed, they do not participate in exchange programmes mainly because they are working or do not feel confident in English language skills. Nonetheless, the number of students going abroad has increased significantly, compared to a previous period – 19 students went abroad during the period of 2012-2016, compared to 7 for the period of 2007–2012, while 30 incoming students (from Latvia) were received during the evaluation period (SER, p. 27). There are requirements for students willing to participate in an exchange programme such as English language test, motivation letter, and high study grades. In addition to this, the best students receive scholarships for participation in an exchange programme. Overall, the expert team sees and would like to stress an improvement in the level of internationalization of the study programme in relation to both students and staff mobility, where sufficient support is provided by the College, even though more attention should be given to the improvement of lecturers' capabilities to teach in English language, both at the College and abroad (see above).

The adequate level of academic and social support is provided. Meetings with corresponding College's bodies are organized, various departments as well as group curators provide academic support. Social support appears in a form of financial grants, loans, scholarships and financial aids for an active scientific, cultural and sports activities as well as for students with disabilities. Information about possibilities to get any kind of social support is published and freely available. Moreover, dormitory is available for every willing student. Overall, students confirmed that they feel both academic and social support is provided by the College.

Concerning the assessment system, applied at the Programme, this is based on a 10-point-scale system. Final grade consists of interim assignments and final exam grades or other components of assessment proportionally. During the visit it became clear that there is a 3 working days period for assignments' evaluation. Students have a right to get the feedback and check the evaluated written works. Teachers speak with students individually and provide all relevant information regarding mistakes and possible improvements.

On dissemination activities, relevant information is presented during the first lecture and is publicly available in Google Classroom and Moodle platforms. There are no requirements for teachers to use the Moodle or any other central electronic environment for study purposes. They are free to choose: usually Moodle system is used for tests and tasks in which comments are included, whereas materials for the courses are provided in Google Classroom platform. Moreover, for communication teachers and students are using e-mails (see also section 2.4 above on e-learning platforms and suggestions by the expert team).

In order to avoid unethical activities, Code of Academic Ethics with possible penalties is applied and Academic Ethics Committee operates. Additionally, students' academic honesty is ensured by signing the declaration of academic honesty and through other different documents such as the Study Agreement, Study Regulations, the Description of Procedures of Development, Defence and Assessment of the Final Thesis/Project. However, the College does not have plagiarism detection software and teachers only voluntary can use www.plag.lt plagiarism detection online system. As mentioned above, the expert team would like to emphasize that acquisition of anti-plagiarism software and its regular use for checking Graduation Papers is essential.

127 students graduated from the Programme during the period of 2011-2015 (SER, Table 22). The graduates who met the review team stated that they were able to find a job according to their qualification. Internships and College's collaboration with social partners contributed to their easier and more successful process in finding out the potential employment placements. Social partners, at the same time, brought out a good preparedness of the Programme's students and graduates, and students' easier adaptability to the working environment. Total employment by specialty, which is mainly in private sector and local region, is slightly increasing, reaching the employment rate of the graduates of 2015 at 68.75% level (SER, p. 28). In addition to employment prospects, graduates mentioned during the site visit that they got a good-quality education to continue studies at the Master's level. For that, the College has a special cooperation agreement with Šiauliai University. The expert team can concur that the College has a good network with social partners on a day-to-day basis, while more systemic approach in collecting feedback and responding to it would be

recommended (see below). Overall, students and graduates are satisfied with the Programme and the obtained qualification.

2.6. Programme management

The Finance Study Programme Committee, led by the Head of Accounting and Finance Department and consisting of three more teachers, one students' representative, and one employer is responsible for monitoring of the quality and decisions regarding the improvements of the Programme. The minutes of the Study Programme Committee presented to the expert team allow making conclusions that the Programme's quality-monitoring framework is in place, with monitoring performed periodically.

The decision-making, as per SER (p. 29-30), is simpler and quicker after improvements in the Study Programme management, which were implemented in 2013, following the external Study Programme's evaluation. The changes in the Study plan are discussed at the Dean's office and Council of the Business and Technologies Faculty and approved by the Academic Council. In addition to the Programme's monitoring activities, carried out by the Study Programme Committee, the College's Quality Management Department organizes periodic meetings of management assessment, which are focused on the analysis of the learning outcomes, research, and feedback from stakeholders.

The SER (p. 30) also states that the College's Internal Audit Office periodically performs controls in relation to legal acts and College's standards. However, additional information, provided by the College, revealed that there were only two audits in relation to the Study Programme in 2011 and 2013 (the internal audit of correspondence of procedures of organizing preparation and assessment of final theses to documents of the College and audit of in-service training of college employees abroad). Thus, the internal audit's role in the Programme's management in the presented SER has been overrated.

The information and data on the implementation of the Programme are collected from most of the stakeholders (i.e., students, alumni, and social partners). The information from students is collected through surveys at the end of each semester. The results thereof are analyzed by the Study Programme Committee, the Department, and Faculty Council. The survey results are to be publicly available on the College's website, however, in November 2016, the last survey accessible on the website was from 2015; the results of later surveys were published only during the site visit of experts, which might indicate that the Programme's management processes are sometimes not

followed. The teachers' feedback was collected in 2013 during survey. Overall, the collection of the feedback about the implementation and possible developments of the Programme from the teaching staff relies mainly on informal discussions. A more systemic approach in collecting feedback from teaching staff might be beneficial.

The College has demonstrated a good and rather diverse network of social partners, featuring regional companies that range from manufacturing to services in accounting, banks, local municipality, business incubator, Šiauliai University etc. The SER (p. 33) indicates that employers' opinion is known by co-operating with business companies and industry associations. The co-operation with social partners is oriented on the operational delivery of the Programme by inviting social partners to give seminars and lectures for students, accept the students of the Programme to the internships and participate in the Defense Committee of the Graduation Papers. The Programme would benefit, however, from a co-operation with social partners on a more strategic level, such as, for example, identifying future needs of the businesses for finance specialists, positioning and shaping the Programme accordingly, etc.

The external evaluations (such as external experts review) are used for the improvement of the Programme: the action plan after the last assessment in 2013 was developed and there is evidence that a number of improvements have been implemented. Teachers make the improvements in the subject-matter teaching based on the outcomes of the study results and surveys. The delivered courses are attested for period of one-three year by the Study Programme Committee based on the optimality of the assessment system of students' achievements; planned student workload per semester; suitability (novelty), availability and adequacy of methodological and learning resources. During the visit, it was noted that the majority of courses are attested for three-year period, however, this might be not sufficient in order to ensure that some of the courses are up-to-date and in line with the latest achievements in the field.

Overall, stakeholders are involved in the evaluation and improvement processes: students take part in the periodic evaluations; employers and professional organizations are invited to participate in the round table discussions, give lectures, and supervise Graduation Papers. The graduates' involvement in evaluation and improvement processes is assessed as to be further improved. As already observed above, more formal teaching staff's involvement in the evaluation and improvement of the whole Programme might bring additional benefits.

The College has indicated that in 2013, it implemented and certified ISO 9001:2008 requirements. Overall, the measures for internal quality assurance are present; there is evidence of implemented

improvements in the Programme management, which involves major stakeholders. It should be noted, however, that there are a few concerns, such as, for example, foreign language competence – especially in English among the staff – and the quality of the final theses that remained largely unresolved from the previous evaluation. In addition, findings that were outlined in this report such as some issues with Graduation Papers, failure to adopt anti-plagiarism prevention measures, i.e. systemic usage of anti-plagiarism software, verification of learning outcomes for management and improvement of the study programme, and others, are related directly to the inefficiencies in the study programme management and the metrics it uses, as those mentioned areas should be direct responsibility thereof. Moreover, experts also experienced instances, where some information provided in the SER and during the visit was inaccurate or misleading. All this indicates that the study programme management's operating standards and efficiency of the quality assurance system, which is in place, are to be focused on and increased.

III. RECOMMENDATIONS

1. The College should formulize and implement the procedure of reviewing the learning outcomes, e.g. an independent committee at the Faculty or College level could review the achievement of learning outcomes;
2. Additional learning outcomes need to be added to single study subjects, where only few are currently presented. Moreover, mandatory courses should pay more attention to innovation and, in particular, financial innovation and/or finance-related innovations in information technologies. Likewise, ethical and compliance questions could be more reflected in the Programme, when learning outcomes are reviewed;
3. Further internationalization (primarily, outgoing and incoming teaching staff), more courses in English and hence, improvement of English language skills among the teaching staff need to be encouraged and undertaken;
4. Steps need to be taken to have stability in the teaching staff turnover for reducing uncertainty and have sustainability in the teaching staff;
5. Study materials – textbooks and articles – need to be updated in the syllabi, materials in foreign (English) language to be included in the mandatory reading list, and clear rules established on the use of foreign materials in the course papers as well as in the Graduation Paper;
6. More engagement of the teaching staff in research, including emphasis on third-party research projects, and publication in internationally recognized and indexed journals. Likewise, the Faculty could consider more active encouragement of students' research activities, including publishing, and engagement of (more capable) students in research related activities of the Faculty/College;
7. Acquisition of anti-plagiarism software and its regular use for checking Graduation Papers is essential, while e-learning environments could be consolidated to have a central electronic study platform;
8. Regarding the topics and the quality of Graduation Papers, there is still a room for improvement. All in all, to avoid the problem of having Graduation Papers written on rather similar topics, but also using same methodological approaches and theoretical frameworks, the expert team recommends choosing topics from various areas of finance. Currently, the Summaries in English are of low quality and the structure (and even some sections of the text) of the Summaries has been copy-pasted in several cases. Likewise, not all Graduation Papers have used any foreign literature;
9. There could be a more systemic approach in collecting feedback from teaching staff as well as involving social partners on a strategic level rather than focusing mainly on the delivery of the Programme;

10. There should be more focus on the improvement of standards and efficiency of the quality assurance and management system in order to produce reliable data, proactively identify issues and areas for improvement and respond to them in a timely, consistent, and efficient ways.

IV. SUMMARY

The aims and learning outcomes are well defined and are publicly accessible. Moreover, the Programme aims and learning outcomes are based on the professional requirements. They are also consistent with the type and level of studies and the level of qualifications offered. It is positive that the aims and learning outcomes have been also constantly updated and adapted to the needs of the labor market as well as to feedback gotten from students, teachers, graduates and social partners. However, it is advised to start to review (in formalized manner) the level achievement of the learning outcomes in all the courses by independent Committee and to add additional learning outcomes to few courses consisting of only one learning outcome. Likewise, mandatory courses should pay more attention to innovation and in particular, financial innovation and/or finance-related innovations in information technologies.

The structure of the curriculum fulfills the legal requirements for programmes of the financial study area of the social sciences in terms of the total credits, study field credits, general subject credits, optional subjects, thesis, practical studies and training. Although the topics of the final thesis are combined with the practical training, there are many theses written on similar topics. Study subjects and modules are spread evenly; their themes are mostly not repetitive. The study subjects of the Programme are arranged in a consistent and purposeful way. The content of the subjects and the curriculum reflects the focus of college studies on practical training. Many courses include practical part and in the last study semester practice is carried out in companies. The content of the Programme reflects most of the latest achievements in science and technologies (IT and software). Despite the coverage of the field of public finance, the overall focus of the Programme is to prepare financiers for the private sector. As an area for improvement, ethical and compliance questions could be more reflected in the Programme.

It was evident to the expert team that the teaching staff is open and cooperative both with students and social partners. With the exception of foreign language (English) competences that need to be improved by establishing stronger foundations for increasing the number of courses taught in English, the qualifications and number of instructors are sufficient for the delivery of the Programme and the achievement of its learning outcomes. Nonetheless, efforts should be made to achieve stability in the turnover rate of the staff. Multiple avenues are open and various kind of support is provided for the professional development as well as internationalization of the teaching staff. It is evident that in response to the last evaluation report, effort has been made and improvements occurred concerning the internationalization of the staff. While research and publications can be observed, the expert team sees the research activity by more teaching persons

(including the involvement of students in departmental (third-party) research activities) and the publication of research in international journals as areas for improvement.

College facilities and learning resources are adequate for the provision of the Programme. Rooms are well equipped with multimedia devices and modern IT solutions – software programmes for accounting and simulations. However, the plagiarism detection programme needs to be acquired and used on a regular basis. Regarding the practice, lecturers have strong practical qualifications and the practice placement is well integrated into the Programme studies. Equipment in College and placement organizations is suitable and arrangements have been made for practice training and practice placements, except for a portal or database that might be considered for improving the coordination and information dissemination among all stakeholders. Likewise, the use of e-learning environments could be consolidated to have a central electronic study platform. Despite some improvements in the foreign literature base, the textbooks in English and other foreign languages should be still updated (in syllabi) and moreover, rules need to be established on the required use of foreign materials in the Graduation Papers.

Overall, the study process is organized in an appropriate way. Student admission requirements are established according to the national system, there are some actions taken to attract international students to this study programme. While the number of admitted students is decreasing, the dropout on average stays low. Assessment system is clear and students are able to get a feedback on their evaluated works. As students confirmed, there is an adequate academic and social support provided to them. Students' participation in exchange programmes is increasing, although steps need to be taken to introduce courses taught in English that would also reduce the fear of students to study in English abroad. Graduates, who were asked, confirmed that their practical skills and knowledge are valuable by employers and they did not face difficulties in finding workplaces according to their speciality. Not only graduates but current students as well stated that they are satisfied with the Programme and the appropriate study environment that the College provides to them. As an area for improvement, the Faculty could consider more active encouragement of students' research activities, including publishing, and even engagement of (more capable) students in research related activities of the Faculty or College.

Responsibilities for decisions and monitoring of the implementation of the Programme are clearly defined and allocated, which is an improvement from previous experts' evaluation. Internal and external evaluations of the Programme are performed. The stakeholders are involved in the Programme management; however, a more systemic approach in collecting feedback from teaching staff as well as involving social partners on a more strategic level rather than focusing mainly on the

delivery of the Programme is highly recommended. It would be also suggested to focus on the improvement of operating standards and efficiency of the quality assurance and management system in order to produce reliable data, proactively identify issues and areas for improvement and respond to them in a timely, consistent, and efficient ways. In general, all the issues that were raised in the various sections of this report, be it the adoption of the anti-plagiarism programme, laying foundations for teaching in English language, or the verification of learning outcomes, to great extent reflect shortcomings in the Programme's overall management.

V. GENERAL ASSESSMENT

The study programme *Finance* (state code – 653N30004) at Šiauliai state college is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

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

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

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

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

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

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

**ŠIAULIŲ VALSTYBINĖS KOLEGIJOS PIRMOSIOS PAKOPOS STUDIJŲ PROGRAMOS
FINANSAI (VALSTYBINIS KODAS – 653N30004) 2017-01-15 EKSPERTINIO
VERTINIMO IŠVADŲ NR. SV4-9 IŠRAŠAS**

<...>

V. APIBENDRINAMASIS ĮVERTINIMAS

Šiaulių valstybinės kolegijos studijų programa *Finansai* (valstybinis kodas – 653N30004) vertinama **teigiamai**.

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

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

2 - Patenkinamai (tenkina minimalius reikalavimus, reikia tobulinti)

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

4 - Labai gerai (sritis yra išskirtinė)

<...>

IV. SANTRAUKA

Studijų programos tikslai ir studijų rezultatai yra gerai apibrėžti ir viešai skelbiami. Be to, programos tikslai ir studijų rezultatai remiasi profesiniais reikalavimais. Jie taip pat atitinka studijų rūšį bei pakopą ir teikiamų kvalifikacijų lygį. Puiku, kad tikslai ir studijų rezultatai taip pat nuolatos atnaujinami ir pritaikomi prie darbo rinkos poreikių, atsižvelgiant ir į grįžtamąjį ryšį, gautą iš studentų, dėstytojų, absolventų ir socialinių partnerių. Vis dėlto, rekomenduojama nepriklausomam komitetui pradėti (formalizuota tvarka) peržiūrėti atskirų dalykų studijų rezultatų pasiekimų lygį ir į kai kuriuos dalykus, kuriuose numatyta tik po vieną studijų rezultatą, įtraukti papildomų studijų rezultatų. Taip pat privalomuose dalykuose turėtų būti skiriamas didesnis dėmesys naujovėms, ypač finansų srities ir (arba) su finansais susijusių informacinių technologijų naujovėms.

Programos struktūra atitinka socialinių mokslų finansų srities studijų programoms keliamus teisinius reikalavimus, kalbant apie bendrą kreditų skaičių, studijų krypties kreditų skaičių, bendrųjų

dalykų kreditų skaičių, laisvai pasirenkamus dalykus, baigiamuosius darbus, praktines studijas ir praktinį mokymą. Nors baigiamųjų darbų temos siejamos su praktiniu mokymu, daugelio darbų temos panašios. Studijų dalykai ir moduliai išdėstyti tolygiai; jų temos iš esmės nesikartoja. Programos dalykai išdėstyti nuosekliai ir tikslingai. Dalykų turinys ir planas atspindi kolegijos studijų orientaciją į praktinį mokymą. Daugelyje dalykų yra praktinė dalis, o paskutiniame studijų semestre atliekama praktika įmonėse. Studijų programos turinys atspindi didžiąją dalį naujausių mokslo ir technologijų (IT ir programinės įrangos) pasiekimų. Nepaisant to, kad apimama viešųjų finansų sritis, bendras studijų programos tikslas yra parengti privataus sektoriaus finansininkus. Tarp tobulintinų aspektų minėtina tai, kad studijų programa galėtų geriau atspindėti etikos ir atitikties klausimus.

Ekspertų grupė akivaizdžiai pastebėjo, kad dėstytojai yra atviri ir bendradarbiauja tiek su studentais, tiek su socialiniais partneriais. Išskyrus užsienio kalbų (anglų) mokėjimą, kurį reikėtų gerinti, nustatant tvirtesnę pagrindą, kaip didinti anglų kalba dėstomų dalykų skaičių, dėstytojų kvalifikacija ir skaičius yra pakankami studijų programai vykdyti ir studijų rezultatams pasiekti. Vis dėlto, reikėtų stengtis siekti personalo kaitos stabilumo. Sudaryta daug galimybių ir teikiama įvairiopa parama dėstytojų profesiniam tobulėjimui ir tarptautiškumo didinimui. Akivaizdu, kad reaguojant į ankstesnio vertinimo išvadas, buvo imtasi veiksmų ir pagerintas personalo tarptautiškumo aspektas. Nors tyrimai vykdomi ir publikacijos skelbiamos, ekspertų grupės nuomone, reikėtų tobulinti šiuos aspektus, daugiau dėstytojų skatinant dalyvauti tiriamojame veikloje (taip pat į katedros (trečiųjų šalių) tiriamąją veiklą įtraukiant studentus) ir skelbiant tyrimų rezultatus tarptautiniuose žurnaluose.

Kolegijos materialieji ištekliai yra tinkami studijų programai vykdyti. Kabinetai puikiai įrengti, juose yra multimedijos prietaisų ir modernių IT sprendimų – apskaitos ir modeliavimo programinės įrangos. Tačiau reikėtų įsigyti ir reguliariai naudoti plagijavimo nustatymo programą. Kalbant apie praktiką, dėstytojų praktinės kvalifikacijos lygis geras, o pati praktika yra gerai integruota į studijas. Kolegijos ir praktikos vietas siūlančių organizacijų turima įranga tinkama; taip pat sudaryti susitarimai dėl praktinio mokymo ir praktikos vietų, tačiau trūksta portalo ar duomenų bazės, kurie galėtų pagerinti koordinavimą ir informacijos sklaidą tarp visų socialinių dalininkų. Taip pat galima sujungti el. mokymosi aplinkas į centrinę elektroninę studijų platformą. Nepaisant tam tikrų užsienio literatūros bazės pagerinimų, vis dar reikėtų atnaujinti (dalykų aprašuose) vadovėlių anglų ir kitomis užsienio kalbomis sąrašą ir nustatyti literatūros užsienio kalba naudojimo baigiamuosiuose darbuose taisykles.

Apskritai, studijų eiga organizuojama tinkamai. Studentų priėmimo reikalavimai atitinka nacionalinę sistemą; imamasi veiksmų siekiant į šią studijų programą pritraukti tarptautinių

studentų. Nors priimamų studentų skaičius mažėja, studentų nubyrėjimo rodiklis išlieka nedidelis. Vertinimo sistema aiški, o studentai gauna grįžtamąjį ryšį apie savo įvertintus darbus. Studentai patvirtino, kad gauna tinkamą akademinę ir socialinę paramą. Studentų dalyvavimas mainų programose auga, nors reikėtų imtis veiksmų ir įtraukti anglų kalba dėstomų dalykų, nes tai taip pat sumažintų studentų baimę studijuoti anglų kalba užsienyje. Apklausti absolventai patvirtino, kad jų praktiniai įgūdžiai ir žinios vertinami darbdavių, o jie patys nesusidūrė su sunkumais įsidarbinti pagal savo specialybę. Ne tik absolventai, bet ir dabartiniai studentai teigė esantys patenkinti studijų programa ir atitinkama studijų aplinka, kurią užtikrina kolegija. Kalbant apie tobulintinas sritis, fakultetas galėtų apsvarstyti, kaip aktyviau skatinti studentų tiriamąją veiklą, įskaitant publikacijų skelbimą, ir įtraukti (gabesnius) studentus į fakulteto ar kolegijos vykdomą su tyrimais susijusią veiklą.

Atsakomybė už sprendimus ir programos įgyvendinimo stebėseną aiškiai apibrėžta ir paskirstyta; šis pagerinimas atliktas po ankstesnio ekspertų vertinimo. Vykdomas tiek vidinis, tiek išorinis studijų programos vertinimas. Socialiniai dalininkai dalyvauja programos valdyme, tačiau labai rekomenduojama sistemingiau rinkti dėstytojų grįžtamąjį ryšį, taip pat strateginiu lygiu įtraukti socialinius partnerius, o ne vien tik susitelkti į studijų programos vykdymą. Taip pat siūloma orientuotis į kokybės užtikrinimo ir vadybos sistemos veiklos standartų ir veiksmingumo gerinimą, siekiant gauti patikimus duomenis, aktyviai nustatyti problemas ir tobulintinas sritis, ir reaguoti laiku, nuosekliai ir veiksmingai. Apskritai visi klausimai, iškelti įvairiose šių išvadų dalyse, nesvarbu, ar tai būtų antiplagijavimo programos įsigijimas, pagrindų dėstyti anglų kalba nustatymas ar studijų rezultatų tikrinimas, didžia dalimi atspindi bendros studijų programos vadybos trūkumus.

<...>

III. REKOMENDACIJOS

1. Kolegija turėtų formalizuoti ir įgyvendinti studijų rezultatų peržiūros tvarką, pvz., nepriklausomas fakulteto ar kolegijos lygiu įsteigtas komitetas galėtų apžvelgti pasiektus studijų rezultatus;
2. Papildomi studijų rezultatai turėtų būti nustatyti atskiriems studijų dalykams, kuriems šiuo metu nustatyti tik keli studijų rezultatai. Be to, privalomuose dalykuose turėtų būti skiriamas didesnis dėmesys naujovėms, ypač finansų srities ir (arba) su finansais susijusių informacinių technologijų naujovėms. Taip pat etikos bei atitikties klausimai galėtų būti labiau atspindėti studijų programoje, peržiūrint studijų rezultatus;

3. Reikėtų skatinti ir įgyvendinti didesnę tarptautiškumą (pirmiausia, išvykstančių ir atvykstančių dėstytojų atžvilgiu), daugiau dalykų dėstyti anglų kalba, taip keliant personalo anglų kalbos mokėjimo lygį;
4. Reikia imtis veiksmų, siekiant stabilizuoti dėstytojų kaitą, taip sumažinant netikrumą ir turint pastovų personalą;
5. Studijų medžiagą – vadovėlius ir straipsnius – reikia atnaujinti, į privalomosios literatūros sąrašą įtraukti medžiagą užsienio (anglų) kalba ir nustatyti aiškias taisykles dėl užsienio literatūros naudojimo kursiniuose bei baigiamuosiuose darbuose;
6. Pageidautinas didesnis dėstytojų dalyvavimas tyrimuose, ypač trečiųjų šalių tyrimų projektuose, ir publikacijų skelbimas tarptautiniu mastu pripažintuose ir indeksuojamuose žurnaluose. Be to, fakultetas galėtų apsvarstyti, kaip aktyviau skatinti studentų tiriamąją veiklą, įskaitant publikacijų skelbimą, ir įtraukti (gabesnius) studentus į fakulteto ar kolegijos vykdomą su tyrimais susijusią veiklą;
7. Būtina įsigyti antiplagijavimo programą ir reguliariai ją naudoti tikrinant baigiamuosius darbus, o el. mokymosi aplinkas galima sujungti į centrinę elektroninę studijų platformą;
8. Kalbant apie baigiamųjų darbų temas ir kokybę, yra kur tobulėti. Apskritai, siekiant išvengti panašių temų kartojimosi baigiamuosiuose darbuose, tačiau naudojant tuos pačius metodus ir teorinį pagrindą, ekspertų grupė rekomenduoja rinktis temas iš įvairių finansų sričių. Šiuo metu santraukos anglų kalba yra prastos kokybės, o santraukų struktūra (ir net teksto dalys) keliais atvejais buvo nukopijuota. Be to, ne visuose baigiamuosiuose darbuose naudota užsienio literatūra;
9. Reikėtų sistemingiau rinkti dėstytojų grįžtamąjį ryšį, taip pat strateginiu lygiu įtraukti socialinius partnerius, o ne vien tik susitelkti į studijų programos vykdymą;
10. Reikėtų labiau orientuotis į kokybės užtikrinimo ir vadybos sistemos standartų ir veiksmingumo gerinimą, siekiant gauti patikimus duomenis, aktyviai nustatyti problemas ir tobulintinas sritis, ir reaguoti laiku, nuosekliai ir veiksmingai.

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