



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Socialinių mokslų kolegijos Vilniaus skyriaus  
***BANKININKYSTĖS IR INVESTICIJŲ VALDYMO***  
**STUDIJŲ PROGRAMOS (valstybinis kodas – 653N31001)**  
**VERTINIMO IŠVADOS**

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**EVALUATION REPORT**  
**OF *BANKING AND INVESTMENT MANAGEMENT***  
**(state code -653N31001 )**  
**STUDY PROGRAMME**  
at University of Applied Social Sciences Vilnius Branch

Grupės vadovas:  
Team Leader:

Brian O'Connor

Grupės nariai:  
Team members:

Gintarė Alaburdaitė

Prof. dr. Andreas Dietrich

Prof. dr. Kristina Levišauskaitė

Prof. dr. Tiiu Paas

Prof. dr. Mieczyslaw W. Socha

Julita Varanauskiene

Išvados parengtos anglų kalba  
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## DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Bankininkystė ir investicijų valdymas</i>
Valstybinis kodas	653N31001
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Kolegijinės studijos
Studijų pakopa	Pirmosios pakopos
Studijų forma (trukmė metais)	Nuolatinė (3 metai), iššęstinė (4 metai)
Studijų programos apimtis kreditais	180
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Bankininkystės profesinis bakalauras
Studijų programos įregistravimo data	2003 m. gegužės 29 d.

## INFORMATION ON ASSESSED STUDY PROGRAMME

Name of the study programme	<i>Banking and investment management</i>
State code	653N31001
Study area	Social Sciences
Study field	Finance
Kind of the study programme	College Studies
Level of studies	First cycle
Study mode (length in years)	Full-time (3 years); par-time (4 years)
Scope of the study programme in credits	180
Degree and (or) professional qualifications awarded	Professional Bachelor of Banking
Date of registration of the study programme	May 29, 2003

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# CONTENTS

CONTENTS .....	3
I. INTRODUCTION .....	4
II. PROGRAMME ANALYSIS .....	5
1. Programme aims and learning outcomes.....	5
2. Curriculum design .....	5
3. Staff .....	6
4. Facilities and learning resources .....	7
5. Study process and students' performance assessment.....	7
6. Programme management .....	8
III. RECOMMENDATIONS .....	9
IV. SUMMARY .....	10
V. GENERAL ASSESSMENT .....	12

## I. INTRODUCTION

The public Institution SMK University of Applied Social Sciences (hereinafter – the SMK) is a privately owned educational institution offering non-university degree studies. The School headquarters are located in Klaipėda. They also have a branch in the capital city of Vilnius. The Banking and management (hereinafter BIM) study programme has been taught since 2003. In Vilnius the programme has been taught since 2009.

The Self-Assessment Report (hereinafter referred to as SAR) was drawn up by a team including strategic stakeholders (students, teachers, business representatives). Mainly, the SAR was written in Klaipėda. It is understandable, as the issues regarding programme aims and learning outcomes, curriculum design, various policies (staff development, study process, programme management) are the prerogative of the School's central decision makers. The Vilnius branch SAR preparation group has developed their own parts on staff (numbers, qualifications, but not policies), facilities and premises. Still, it should be mentioned that Vilnius branch representatives also participate in the school's and programmes' strategy and policy formation. However their role is more supportive than decisive.

The SAR was the primary source of information for the expert team when preparing the site visit. The expert team finds the SAR a very well prepared, containing comprehensive information and useful for evaluating the quality of the programme.

The review team visited SMK on 9<sup>th</sup> November 2012 participating in several meetings organised by the school. The expert team consisted of the team leader Brian O'Connor and team members Kristina Levišauskaitė and Julita Varanauskienė.

During the site visit, the expert team had the opportunity to speak with representatives of stakeholders: school administrators, teaching staff, the team responsible for preparing the self-assessment report, students, graduates of the school and employers. The experts also reviewed the teaching and learning resources for the programme. All necessary additional materials related to the assessment have been provided upon the request of the expert team. The team is thankful for this support.

After the visit, the panel, including other team members – Mieczyslaw W. Socha, Tiiu Paas, and students' representative Gintare Alaburdaitė – met to discuss their findings and to agree this report which represents the opinion of the whole panel.

## **II. PROGRAMME ANALYSIS**

### ***1. Programme aims and learning outcomes***

The programme aims and learning outcomes are clear and well defined. A more systematic approach to these 13 learning outcomes would make these goals clearer (group the banking and investment management outcomes; show how and where they interact).

The programme aims and learning outcomes are based on academic and professional requirements, public needs and the needs of the labour market. The study programme was recently changed in order to respond to an increased importance of investment management competencies. However, outcome No.11 seems to be the only (direct) investment management linked goal. The banking part seems to be over-weighted based on the outcomes. It is recommended that learning outcomes be reviewed to bring more weight to investment.

The programme aims and learning outcomes are consistent with the type and level of studies and the level of qualifications offered. Requirements for subject related competences and professional activity are clearly defined. The intended learning outcomes also assure a smooth transfer towards the higher study cycle.

Overall, the name of the programme, its learning outcomes, content and the qualifications offered are compatible with each other.

### ***2. Curriculum design***

The curriculum structure meets the general requirements for college study programs. The scope of the BIM study programme is 180 ECTS credits which equal to 4,800 hours. General subjects of college studies are awarded 17 credits; subjects covering basics of the study field are awarded 138 credits, including 30 credits for training and graduate professional activity practices and 9 credits for graduate thesis. Optional subjects and modules are 25 credits.

The study plan of the programme shows variation between volumes of the study subjects within this group – from 3 to 7 ECTS, though it is difficult to rationally assess why the difference is so remarkable. It is recommended to simplify the allocation of ECTS credits to subjects by splitting wider subjects into separate subjects.

The content of the subjects and/or modules is consistent with the type and level of the studies. The contents of the subjects could be evaluated as adequate for the achievement of the intended learning outcomes. However, employers during the meeting noted that more practical skills, deeper knowledge of real-life data, ability to analyse, to make conclusions would also be desirable. The experts saw some student papers (practice reports, graduate thesis) and found that more analysis skills could be shown.

A lot of attention is given to practical education. Based on students' references and internship reports, however, it was noted that communication between the school and practice locations could be strengthened – to ensure that students find practice locations where they are able to apply their knowledge and skills – as some students noted they were given only paperwork or working in a place which is not related to finance. It is recommended to strengthen communication between the supervisors of student's practice in the school and in the practice location before, during and after internship.

Various methods are used for achieving the learning outcomes in subjects of the programme (reading, studying scientific literature, case-study, demonstration, discussion, individual and group homework, presentation and assessment, integrated individual tasks, brainstorming, mind map, problem based learning, etc.) The set of teaching methods is suitable for the achievement of the intended learning outcomes and is consistent with the international standards. Students noted variety of methods as a great advantage.

The main reading lists of the majority of subjects in the study field consists only of Lithuanian sources. The foreign authors are usually only in additional reading list. It is recommended to include the main international texts for studying international subjects as finance, banking and investment management.

Also from the Syllabus of subjects, it could be concluded that the global changes in the finance and banking sector are not introduced sufficiently (global financial crises, responsible banking). It is recommended that the subjects be updated to reflect, discuss and apply the most recent changes in the field.

### ***3. Staff***

The study programme is provided by the staff meeting the legal requirements. In the performance of analysed study programme totally 15 lecturers participate: 4 of them have academic degree. All lecturers who lecture the applied subjects have sufficient experience of professional activity. Students appreciate lectures who are practitioners (work in business).

The number of the teaching staff is adequate to ensure learning outcomes. Groups are small; student/lecturer number ratio is optimal. However, experts noted that 2<sup>nd</sup> year student group couldn't be considered as small (40 students).

Teaching staff is mostly part time (it was said during the meeting with the SAR group, that only 2 teachers (out of 15) are working as full-time (main job place) lecturers. However 7-8 of the rest have long term relationship with the school. In general, in Vilnius there is a bigger choice of lecturers (more institutions of higher education, more practitioners able and willing to teach), but in such a case commitment of current staff may be not as strong as necessary. For instance, after

meeting with the teaching staff, the experts noted that it was not clear if the integration of the programme and the subject learning outcomes are fully understood by the staff. Thus, it is recommended for the school to reflect if different approach is needed in Vilnius to ensure staff commitment.

The higher education institution creates the conditions for the professional development of the teaching staff necessary for the provision of the programme. Staff performance is regularly assessed and development plans are created, implemented and discussed.

The teaching staff of the programme is involved in research; but mostly with other institutions of higher education they also work with.

#### ***4. Facilities and learning resources***

The premises for studies are adequate both in their size and quality. The school has two locations. Also a new building is planned to be built in the near future. That will bring more convenience both for students and teachers.

Students and teachers enjoy a modern training environment, good conditions for auditorium work, practical activities, independent studies and consultation. All auditoria for course lecturers and seminars are supplied with necessary equipment: video projectors, computers, boards and displays. Students noted that they needed more space, a bigger library and more textbooks.

The teaching and learning equipment (laboratory and computer equipment, consumables) are adequate both in size and quality. Though, absence of more sophisticated statistical packages was noted.

According to the self-assessment report, the library has enough textbooks, books, scientific journals and other didactic papers required to achieve intended learning outcomes. Students are granted access to 15 Lithuanian and foreign scholarly literature databases. Also they can use resources of other institutions' libraries. However, during the visit, students noted lack of textbooks and other printed material. It is recommended to supply more textbooks.

#### ***5. Study process and students' performance assessment***

The admission requirements are well founded. However, large variation of admission scores is a threat for the study process. It was said, that teachers apply individual approaches to different levels of students. The huge improvement of student grades on the programme compared with admission scores is explained by the opportunity for students to work in small groups and also students' motivation to achieve good study results.

The organisation of the study process is adequate for the provision of the programme and the achievement of the learning outcomes. More attention is required to the field of practical skills (mentioned above).

Students are encouraged to participate in scientific conferences, projects, competitions, and the collection of empirical data for research.

Opportunities to participate in student mobility programmes are restricted by students' unwillingness to go abroad for a longer time, lack of foreign language and the national orientation of the study programmes. It is recommended to introduce courses (lectures) in English, to rely more on English texts (textbooks).

In general, the higher education institution ensures an adequate level of academic and social support.

As the first graduates of the school graduated only in 2012, it is still too early to assess if professional activities of the majority of graduates meet the programme providers' expectations. Also tough current situation in labour market should also be considered.

Experts noticed that the relationship with *local* social partners is not as wide and deep as it is in Klaipėda. Partners also noted that contacts could be closer and more regular.

In Vilnius graduates of the SMK will face tough competition with graduates of institutions that provide university degree level studies, the employers noted. But also in Vilnius the variety of positions in financial intermediation companies or other companies' financial activities is bigger, so that may be an opportunity for SMK Vilnius graduates. It is recommended to keep a close relationship with social partners.

## ***6. Programme management***

According to the self-evaluation report, study quality and its improvement are the most important of SMK. The school has an established Quality assurance system, which foresees responsibility of divisions and employees for assuring quality and its continuous improvement. The SMK is carrying out continuous monitoring of all study programs assuring an appropriate collection and analysis of the collected information. In general, internal quality control measures are effective and efficient, however, quality assurance measures (making improved quality work) are still to be discussed, decided, created and implemented.

All stakeholders (students, faculty members, employers, and social partners) are involved in programme management and quality assurance system through different forms of management and feedback systems. **However, the experts would have preferred if the teaching staff involvement in, and understanding of quality assurance issues: aims, outcomes were more clearly and unanimously understood.**

Changes in the programme can be initiated by the faculty members. Initiatives for improvement of the study programme are discussed in the Department meetings. Every year evaluation of study programmes is carried out by the teachers of the SMK, students, employers and members of qualification commissions. **Communication and co-operation with local employers still could be strengthened.**

The SMK put emphasis on the development of cooperation with other higher education institutions offering programs in the field of finance in Lithuania. This cooperation helps to assure provision of Study programme with lecturers of high qualification, the newest teaching materials, spread of good practice on the issues of studies, etc. It is also recommendable to discuss long-run sustainability of the programs with the representatives from other higher education institutions and to develop plans for possible joint programs.

### **III. RECOMMENDATIONS**

1. It is recommended to review learning outcomes and give more weight to investment
2. It is recommended that learning outcomes communication and discussion with teaching staff be strengthened
3. It is recommended to strengthen communication between the supervisors of student's practice in the school and in the practice location before, during and after internship
4. It is recommended to include main international texts for studying international subjects such as finance, banking and investment management.
5. It is recommended to supplement software resources with more sophisticated statistical packages
6. It is recommended to supply more textbooks and other printed texts in the library.
7. It is recommended to reach a higher level of co-operation with local social partners.
8. It is recommended to create and implement processes and procedures for quality assurance (making improved quality work), not just control.

#### IV. SUMMARY

The Vilnius branch is a part of school with headquarters and main decision makers in Klaipėda. The issues regarding programme aims and learning outcomes, curriculum design, various policies (staff development, study process, programme management) are the prerogative of the School's central decision makers. The Vilnius branch participate in the school's and programmes' strategy and policy formation. However their role is more supportive than decisive. Although Lithuania is a small country, certain differences between Klaipėda region and the capital city may arise and require different approaches: regarding staff management, opportunities and requirements for graduates in local labour market, relationship with local social partners.

The School successfully follows the needs of the industry and the labour market (financial intermediation) and adapts to them by updating its programs in the field of finance concentrating on the Programme of Banking and Investment Management. It is recommended to bring more weight to trends in the **learning outcomes**. Currently, if need for investment management skills is considered to be main new trend, it should also be reflected in more than one (out of 13) learning outcomes.

**The curriculum** structure meets the general requirements for college study programs. The programme ensures smooth transfer towards the higher study cycle. However, investment management topics seem to be under-represented. Need for more practical skills, deeper knowledge of real-life data, ability to analyse, to make conclusions should be also mentioned as desirable. A lot of attention is given to practical education. Based on students' references, however, it was noted that communication between the school and practice locations could be strengthened. The set of teaching methods is suitable for the achievement of the intended learning outcomes and is consistent with the international standards. It is recommended to include the main international texts for studying international subjects as finance, banking and investment management. Also from the Syllabus of subjects, it could be concluded that the global changes in the finance and banking sector are not introduced sufficiently. It is recommended that the subjects be updated to reflect, discuss and apply the most recent changes in the field.

Qualifications of the teaching **staff** are adequate to ensure learning outcomes. Groups are small; student/lecturer number ratio is optimal. Thus adequate provision of the programme is ensured. In Vilnius there is a bigger choice of lecturers, but in such a case commitment of current staff

may be not sufficient. Thus, it is recommended for the school to reflect if different approach is needed in Vilnius to ensure staff commitment.

**The premises** for studies are adequate both in their size and quality. Students and teachers enjoy a modern training environment, good conditions for work and studies. Some recommendations on areas to improve could be made: more sophisticated statistical packages and more up-to-date texts (textbooks, journals other printed material). Students noted that they needed more space, a bigger library and more textbooks.

The organisation of the **study process** ensures an adequate provision of the programme and the achievement of the learning outcomes. More attention is required to the field of practical skills – as both students and employers note it. One of possible solution would be closer and more regular contacts between the school and local *local* social partners.

**Programme management** and quality control measures (self-evaluation analyses, surveys, feedbacks) are numerous and regular. In general internal quality control measures are effective and efficient, however, quality assurance measures (making improved quality work) are still to be discussed, decided, created and implemented. The experts would have preferred if the teaching staff involvement in, and understanding of quality assurance issues: aims, outcomes were more clearly and unanimously understood.

## V. GENERAL ASSESSMENT

The study programme Banking and Investment Management (state code – **653N31001** at University of Applied Social Sciences Klaipėda Branch is given **positive** evaluation.

*Study programme assessment in points by fields of assessment.*

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
	<b>Total:</b>	<b>18</b>

\*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:

Brian O'Connor

Grupės nariai:  
Team members:

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