



CENTRE FOR QUALITY ASSESSMENT IN HIGHER EDUCATION

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**OVERVIEW REPORT FOR FINANCE STUDY FIELD**

2022 year of the evaluation

**Prepared by the chairperson(s) of the expert panel(s):**

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## I. INTRODUCTION

The overview is based on the external quality evaluation of the finance study field in the following Lithuanian Higher Education Institutions (HEIs): *ISM University of Management and Economics, Kaunas University of Technology, Kauno kolegija, Klaipėdos valstybinė kolegija, Mykolas Romeris University, SMK Aukštoji mokykla, Vilniaus kolegija, Vilnius Gediminas Technical University, Vilnius University, Vytautas Magnus University.*

The external evaluation was organised by the Lithuanian Centre for Quality Assessment in Higher Education (SKVC).

Comprehensive external evaluation reports including strengths and weaknesses and concluding with recommendations were prepared separately for first and second cycle field studies and included evaluation marks. This overview focuses on the main findings of the external evaluation of the finance field from a general point of view.

Based on the findings of the evaluation, both expert panels have come to a decision to give all studies at all HEIs positive evaluation.

On the basis of an external evaluation report of the study field SKVC takes a decision to accredit the study field and cycle either for 7 years or for 3 years. If the field evaluation is negative such study field is not accredited.

## II. STUDY FIELD OVERVIEW BY EVALUATION AREAS

Overall observations by the expert panel regarding the most positive aspects of the study field in Lithuanian HEIs as well as areas in need of improvement. The analysis covers all 7 evaluation areas.

### 3.1. Intended and achieved learning outcomes and curriculum

Evaluated study programs are developed and regularly updated in accordance with the legal requirements, strategic plans of HEIs as well as the needs of the labour market meeting the recent market driven studies. In most cases the expert panel noted a strong practical approach and in few cases also a strong focus on sustainability aspects. The aims, objectives and program Learning Outcomes are compatible with each other. All programs have a well-defined module structure following the logic of the study process aiming to prepare well qualified financial professionals. The expert panel would recommend to involve social partners and alumni more actively to the teaching process to add value to the programs. Also in general introducing more sustainability related courses would be beneficial.

This concerns the curricula and structure of SPs, but also the content. Regarding the content it would be very helpful for future accreditations to check the module descriptions and the syllabi of the lectures to get a deeper understanding of the SPs - in my opinion this should be a major part of the accreditation process. The conformity of the strategies of HEI/faculty/study field/SP should be included too, but takes too much space in the reports. Another point to improve: HEI should provide written exams, and bachelor/master theses to proof the quality of the SP. Although they might be written in Lithuanian and only one or two experts might speak Lithuanian, the expert committee should check those documents. The module descriptions should include competency levels to describe the competency level at the beginning and at the end of the module (according to Blooms/Anderson/Krathwohl etc.) taxonomy levels (especially for master SP: what are the preconditions to study and what should be achieved during the studies).

### 3.2. Links between science (art) and studies

In most cases the expert panel noted a strong interlinkage link between arts and science with teaching staff actively participating in research activity with a strong focus on sustainability matters. However, the expert panel is of the opinion that there is a need to strengthen cooperation of academic staff with other HEIs and social partners in the research area. In some cases more active cooperation between teaching staff and students should be promoted.

### 3.3. Student admission and support

Student support and admission process is well-organised and transparent. There is a developed and implemented procedure for the recognition of non-formal and informal learning results. The information about the studies in HEIs and the admission procedure and requirements is publicly available. Various events are organised to attract potential students like Exhibitions of Higher Education Institutions, Career Day events in Lithuanian secondary, vocational schools and high schools. Students get all kinds of support during their studies including psychological support, mentorship and scholarships. Numerous Erasmus+ program agreements are concluded with other HEIs. However, more actions should be implemented to promote student mobility.

### **3.4. Teaching and learning, student performance and graduate employment**

The grade of internationalisation, as it is very important to teaching and learning, improved in the last years, but the number of outgoing professors and students is still rather low. More English language courses might help to stimulate the exchange. SKVC should make clear that it is allowed for HEI to offer courses in English. Many professors refer to the Lithuanian law saying that for Lithuanian students courses in the English language are forbidden by law (protection of the Lithuanian language). This could also increase the number of incoming professors and students from abroad. HEIs that are located in Kaunas did not know or did not want to know that other institutions in other cities have programs in the field that are fully conducted in English and that does not go against the law.

### **3.5. Teaching staff**

As a rule programs are delivered by dedicated and passionate teaching staff, with a multicultural approach to students, constantly updating and improving the quality of the study process. Teachers are actively taking part in applied research, attending conferences, workshops, seminars and seminars to keep up to date with their subject. They also provide all kinds of support to students being available for consultations either face to face or online and ready to give professional advice to graduates.

### **3.6. Learning facilities and resources**

The expert panel observed no problems with study facilities. Learning resources and facilities are either at a standard or high level, all the necessary equipment is in place. Students have access to databases and library resources, which are regularly updated. . Students have special rooms for relaxation and team work. Facilities for people with special needs and all necessary establishments are in place. All HEIs have libraries equipped with study rooms for students, have all necessary books and access to databases like WOS, Scopus etc.

### **3.7. Study quality management and public information**

Management and Quality Assurance functions are well developed, existing academic regulations are comprehensive and transparent. Information about the HEI and study programs is available at the HEI website. There is a developed procedure of collecting feedback from students regarding the study process and in most cases the results are made publicly available. Stakeholders are involved in the quality management process, however, this involvement should be more active and include all groups of stakeholders on a regular basis.

Similar to international accreditations (like AACSB), quality management should be more focused on the assessment of learning outcomes. How will be checked if the learning outcomes of modules are achieved? During our accreditation this year, we found out that only one of the five HEI (the one working on an international accreditation) established such a process. It has to be checked whether graduates of a SP achieve the intended learning outcomes.

## **III. EXAMPLES OF EXCELLENCE**

In the case of VU, the expert team noted an opportunity to access high-quality information sources, such as Bloomberg, where the Bloomberg Laboratory is accessible to students.

Also a good practice of excellence found in VILNIUS TECH, the expert panel emphasises the internal electronic platform Library-University-Student (BUS (<http://bus.vilniustech.lt>)), where students can see the teachers recommendations in regard to different subjects of student curricula.

## **IV. RECOMMENDATIONS**

### **MAIN STRATEGIC RECOMMENDATIONS FOR THE IMPROVEMENT IN FINANCE STUDY FIELD**

- **Strategic recommendations for the Higher Education Institutions (at institutional level):**
  1. Promote cooperation of academic staff with students and social partners in research area.
  2. Enhance incoming and outgoing academic mobility of students and academic staff.
  3. Strengthen the internalisation aspect of study programs by attractive visiting lecturers from abroad.
  4. Integrate all groups of stakeholders into the quality management process ensuring their active participation.
- **Strategic recommendations for the Ministry of Education and Science and Sport (at national level):**

1. The ministry should inform all universities and colleges that they can have the right and an option for the programmes to be fully conducted in English. The expert teams understand the desire to protect the national language but the demographic situation is not in favour of not changing the attitude towards being more international and attracting more students from abroad.
2. SKVC should require that module descriptions, written exams and theses are provided in the accreditation (including competency level at the beginning and at the end of the module)
3. SKVC should work on the establishment of the assessment of learning outcomes as an important part of quality management

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