

# **DESCRIPTOR OF THE STUDY FIELD OF FINANCE**

## **CHAPTER I**

### **GENERAL PROVISIONS**

1. The Descriptor of the study field of Finance (hereinafter referred to as the “Descriptor”) shall govern the special requirements applied to the study programmes of the study field of Finance. The Descriptor shall be applicable to the first and second study cycles. It shall be relevant for both university and higher education college studies.

2. The Descriptor has been prepared in accordance with the Law on Higher Education and Research of the Republic of Lithuania taking into account Resolution No 535 of the Government of the Republic of Lithuania of 4 May 2010 “On the Approval of the Descriptor of the Lithuanian Qualifications Framework”, Order No V-2212 of the Minister of Education and Science of the Republic of Lithuania of 21 November 2011 “On the Approval of the Descriptor of Study Cycles”, Order No V-501 of the Minister of Education and Science of the Republic of Lithuania of 9 April 2010 “On the Approval of the Descriptor of General Requirements for Degree-Awarding First Cycle and Integrated Study Programmes”, Order No V-826 of the Minister of Education and Science of the Republic of Lithuania of 3 June 2010 “On the Approval of the Descriptor of General Requirements for Master’s Study Programmes”, Order No V-2463 of the Minister of Education and Science of the Republic of Lithuania of 15 December 2011 “On the Approval of Recommendations for Developing the Descriptor of a Study Field or Study Fields”.

3. This Descriptor aims to:

3.1. Assist higher education institutions in designing, delivering and evaluating the study programmes;

3.2. Inform students, social partners and the public about the knowledge and skills acquired;

3.3. Assist the institution performing the external review to evaluate study programmes.

4. Study programmes in the study field of Finance belong to the group of study fields of Business and Management.

5. Upon completion of the study programmes of the study field of Finance, the higher education qualification shall be acquired:

5.1. After completing the first cycle higher education college studies, a professional Bachelor’s degree in the study field or branch of the study field of Finance is acquired by issuing a professional bachelor’s diploma by the higher education institution;

5.2. After completing the first cycle university studies, a Bachelor’s degree in the study field or branch of the study field of Finance is acquired by issuing a Bachelor’s diploma by the higher education institution;

5.3. After completing the second cycle university studies, a Master's degree in the study field or branch of the study field of Finance is acquired by issuing a Master's diploma by the higher education institution.

6. The study field of Finance may be minor in the first cycle study programmes.

7. Studies of the study field of Finance may be organised on a full-time and part-time basis.

8. General admission requirements shall be the following:

8.1. Persons with at least secondary education shall be enrolled in the first cycle study programmes of the study field of Finance in an admission contest taking into account their learning outcomes, entrance examinations or other criteria established by the higher education institution. Higher education institutions shall establish a list of competitive subjects by study fields and principles for the award of contest points, the lowest possible entrance grade and other criteria having received the assessment of student representation and publish them no later than two years before the start of the respective academic year.

8.2. It is recommended enrolling persons with a Bachelor's or professional Bachelor's degree acquired in the group of study fields of Business and Management, major or minor studies of economic or social studies in the second cycle study programmes in an admission contest (after supplementary studies where professional experience is absent). The learning outcomes achieved during the first cycle studies shall ensure their readiness to study in the master's study programmes of the study field of Finance.

9. The awarded professional Bachelor's and Bachelor's degrees correspond to the sixth level of the Lithuanian Qualifications Framework and European Qualifications Framework for Life Long Learning as well as the first cycle of the Framework for Qualifications of the European Higher Education Area. The Master's degree corresponds to the seventh level of the Lithuanian Qualifications Framework and European Qualifications Framework for Life Long Learning as well as the second cycle of the Framework for Qualifications of the European Higher Education Area.

## **CHAPTER II**

### **CONCEPT AND SCOPE OF THE STUDY FIELD**

10. Finance is a science and practical activity related to the management of assets, liabilities and property in financial systems, public and private sectors. In financial studies it is analysed how monetary resources, credit and investment instruments are created and managed at the level of the state, legal and natural persons. Financial studies encompass the areas of financial institutions and markets, public finance, business and personal finance. Study programmes may be specialised, i.e. intended for one area of financial studies, or cover several areas of financial studies.

11. Taking into account the national classification of study areas and fields, the Descriptor shall cover the study programmes attributed to the study field of Finance and minor studies of Finance which may be delivered along with study programmes of any other study field.

### **CHAPTER III**

#### **GENERAL AND SPECIAL LEARNING OUTCOMES**

12. The provided learning outcomes are the intended fundamental learning outcomes of the study field of Finance, however, they are not a specification of the detailed content of the study programme or study subjects.

13. The study programmes of the study field of Finance shall be designed in the way that conditions are created for students to acquire subject-specific knowledge and understand possibilities for its practical application, develop key competences to conduct research, develop special, social and personal abilities necessary for successful professional activities and personal improvement.

14. After completing the first cycle higher education college studies of the study field of Finance, the person shall meet the following requirements:

14.1. Knowledge and its application:

14.1.1. Have knowledge of professional activities of finance which they are able to apply in identifying and solving specific problems in this area at the organisation's level;

14.1.2. Know fundamental theories enabling to understand and assess external (micro- and macroeconomic phenomena, political, social, cultural, legal, information, natural and other environment) and internal (human, technological, financial, information and other resources) factors in the environment of business and enterprises;

14.1.3. Know general principles of economic, management, financial and accounting sciences and understand peculiarities of their practical application in the area of finance;

14.1.4. Understand the structure of the financial system, the types of financial markets and the purpose, functions of finance in the economy, public and private sectors;

14.1.5. Know the principles of relevant financial management theories which define the aims of financial management in organisations taking into account the country's economic development and be able to envisage possibilities for their implementation with a view of developing progressive business;

14.1.6. Know and apply the regulations governing financial statements, methods of accounting and financial control, the legal basis for civil and occupational safety.

14.2. Research skills:

14.2.1. Be able to collect and analyse data required for dealing with the problems related to professional activities in the area of finance and introduction of innovations;

14.2.2. Be able to use modern information and computer technologies, effective methods and models, collect information in a targeted manner in order to analyse finance-related issues;

14.2.3. Be able to conduct empirical research related to their position according to the task assigned.

#### 14.3. Special abilities:

14.3.1. Know and apply the legislation and regulations governing the organisation's external financial statements, activities and their taxation;

14.3.2. Know the principles of application of provisions established by the code of ethics for professional accountants and adhere to them while performing the functions of the financial officer;

14.3.3. Be able to use information technologies, software for processing economic and financial information, summarise and organise financial data properly and submit it to internal and external users, handle the organisation's economic and financial documentation;

14.3.4. Be able to prepare financial statements, tax and statistical reports and declarations for internal and external users;

14.3.5. Be able to analyse the indicators of the organisation's financial statements, evaluate the results of the financial situation and activities, ensure financial control, submit proposals on funding, investment and other issues;

14.3.6. Be able to cooperate in drawing up of the organisation's budget, business plan by validating the efficiency of resources and assessing the risk.

#### 14.4. Social abilities:

14.4.1. Be able to communicate with specialists and other persons when dealing with tasks related to professional activities, convey knowledge and understanding of the area of activities based on professional ethics and citizenship;

14.4.2. Be able to express thoughts responsibly, critically and consistently, raise problems and resolve them in cooperating with colleagues and seeking to gain comprehensive knowledge;

14.4.3. Be able to communicate efficiently and tolerantly as well as work in multi-cultural and international teams and organisations.

#### 14.5. Personal abilities:

14.5.1. Be able to learn the subjects of the area of professional activities independently and understand moral responsibility for the impact of their activities and results thereof on social, economic and cultural development, welfare and environment;

14.5.2. Be able to perform different activities based on projects, creativity, self-expression, innovation in the rapidly changing and international environment;

14.5.3. Improve and increase professional competence independently through life long learning, be interested in innovations, including advanced scientific experience.

15. After completing the first cycle university studies of the study field of Finance, the person shall meet the following requirements:

15.1. Knowledge and its application:

15.1.1. Acquire fundamental and applied knowledge in the area of finance which they are able to apply in broad interdisciplinary areas of studies or professional activities;

15.1.2. Know and be able to apply fundamental knowledge of finance and similar areas as well as theoretical provisions in analysing financial problems and making decisions at different levels of financial systems;

15.1.3. Know and be able to apply mathematical and statistical methods and information technologies relevant for the area of finance;

15.1.4. Know the accounting principles and methods of business processes taking place within the organisation, the forms and methods of providing information to external and internal users;

15.1.5. Understand the mechanism of the financial system, know the main components of the financial systems, the principles of their operation and be able to analyse the activities of financial markets and financial institutions, assess the impact of changes taking place in financial markets on business;

15.1.6. Understand economic regularities and models, be able to analyse and assess the processes of the global economy and investment environment;

15.1.7. Know the principles of functioning of the main areas of public finance and be able to analyse the situation in a specific area of public finance (budget, public debt, tax system, social insurance, etc.) and reveal key problems;

15.1.8. Know and understand the functions of financial management in an organisation, its object, content, principles of analysis and assessment of financial services as well as organisation of financial settlements;

15.1.9. Understand the core of the financial risk and be able to evaluate it by applying the methods of mathematical statistics, making operational and long-term decisions on financial management of the organisation and implementing them;

15.1.10. Be able to apply the main legal knowledge, laws and rules necessary for financial activities.

15.2. Research skills:

15.2.1. Be able to collect and analyse data required for resolving important scientific problems arising in professional activities through the use of achievements and methods of fundamental and applied research;

15.2.2. Be able to process, organise and assess economic, financial, statistical data and information by using the most recent sources of information search and modern methods of its processing and organisation;

15.2.3. Be able to identify and solve management problems of organisations and business by using knowledge of the methods of bookkeeping, taxes and business information analysis, applying a systematic approach and global outlook.

### 15.3. Special abilities:

15.3.1. Be able to plan, organise, perform and evaluate activities taking into account financial and accounting processes through independent selection of comprehensive technological, organisational and methodological means;

15.3.2. Be able to solve management problems of organisations and business by using knowledge of the methods of bookkeeping, taxes and business information analysis;

15.3.3. Be able to identify and analyse financial problems of business, define the limits of financial research by assessing a broader economic, legal and political context;

15.3.4. Have special abilities to plan, organise, perform and evaluate activities taking into account professional financial activities and studies through independent selection of comprehensive technological, organisational and methodological means;

15.3.5. Be able to analyse and assess the main financial indicators, perform independent research of the financial and economic problem, submit the results of research, formulate conclusions, summaries, proposals, organise timely submission of objective information to internal and external users;

15.3.6. Know the principles of application of provisions established by the code of ethics for professional accountants and apply them in the activities of the financial officer;

15.3.7. Be able to analyse and forecast the enterprise's financial performance, cash flows, draw up budgets and control their implementation, make decisions on introduction of cost accounting and prepare the algorithm for calculation of the cost price;

15.3.8. Be able to evaluate decisions related to financial management from ethical, social, legal and economic perspectives, use critical thinking, analytical and logical skills in practice.

15.3.9. Be able to analyse, organise and critically assess scientific and methodological literature.

### 15.4. Social abilities:

15.4.1. Have social abilities to convey knowledge and understanding in the area of finance and accounting to specialists and other learners, take responsibility for the quality of their and their

subordinate employees' activities as well as its assessment on the basis of professional ethics and public spirit;

15.4.2. Be able communicate efficiently in writing and orally using Lithuanian and international terminology of financial accounting;

15.4.3. Discuss constructively and work in a team, act tolerantly in multi-cultural and international teams and organisations;

15.4.4. Be able to organise work, communicate efficiently with co-workers and clients.

15.5. Personal abilities:

15.5.1. Be able to learn independently and plan the learning process by selecting the forms of formal and non-formal learning that are necessary for efficient professional activities and continuation of studies in a higher study cycle;

15.5.2. Be able to work responsibly, thoroughly and independently, take responsibility for their work and performance as well as their impact on social, economic and cultural development, welfare and environment.

16. After completing the second cycle studies of the study field of Finance, the person shall meet the following requirements:

16.1. Knowledge and its application:

16.1.1. Have knowledge that is based on the results of fundamental and applied research in the areas of finance and accounting;

16.1.2. Demonstrate the most recent knowledge in economy, management, accounting and audit based on the most recent fundamental and applied research and the competence to apply it in practice in the changing business environment, traditional, global and network organisations;

16.1.3. Know quantitative and qualitative research methods, possibilities for their application and limitations, be able to validate methodology of financial and inter-disciplinary research;

16.1.4. Demonstrate sophisticated understanding of financial theories and the ability to apply models and principles based on fundamental and the most recent knowledge in conducting research of problems related to financial systems, functioning of financial markets, financial institutions, business and investment management;

16.1.5. Understand limitations of application of theories, models and concepts in different areas and environments of financial management of financial institutions and non-financial organisations, be able to validate the importance of the holistic approach and make comprehensive financial decisions;

16.1.6. Understand the content of financial processes and policies taking into account the management of public, financial institutions and non-financial organisations;

16.1.7. Understand the processes and factors that determine decisions related to strategic financial management and formulate the decisions related to the strategic financial management of the activities of the enterprise;

16.1.8. Know and be able to apply modern methods and instruments for assessment and management of the financial risk in the changing environment;

16.1.9. Know and understand the operations of the financial markets and financial services sector, trends in their regulation and changes under the conditions of integration and globalisation, apply this knowledge in conducting research of financial markets;

16.1.10. Know and understand the theories of behavioural finance, be able to apply it in the analysis of actions of different participants of the financial system and their potential impact on financial markets.

## 16.2. Research skills:

16.2.1. Be able to analyse, synthesise and assess research data required for the studies, research, professional activities and introduction of innovations, integrate knowledge and manage complicated situations by taking decisions when there is no detailed and definite information available and evaluating alternative decisions and a possible environmental impact;

16.2.2. Assess systematically and critically the information important for the changes in the financial system which is provided in different data sources, interpret application peculiarities of known financial management models;

16.2.3. Be able to integrate knowledge by validating the methodology of applied research, providing consultations or performing expert evaluation of finance and inter-disciplinary areas;

16.2.4. Be able to prepare a scientific publication, present the results of scientific research in scientific conferences and prepare a review of a scientific publication.

## 16.3. Special abilities:

16.3.1. Be able to apply acquired knowledge and prepare on its basis new methodological information, organisational and managerial means required for research, studies and professional activities or introduction of innovations;

16.3.2. Be able to plan and perform a comprehensive financial analysis and assessment of business or an organisation by applying modern methods of analysis and building on the principles of professional ethics and social responsibility;

16.3.3. Be able to design and assess management control systems in modern organisations by integrating the most recent concepts of finance, managerial accounting, intellectual capital and enterprise value measurement as well as management;

16.3.4. Be able to interpret professionally and critically theoretical and methodological preconditions for the development of the financial system, integrate creatively the results of the most recent research in different areas in analysing complex financial management problems in the national and global environment;

16.3.5. Be able to argue systematically the suitability and necessity of proposed financial management solutions taking into account value creation and risk management as well as using theoretical and empirical knowledge;

16.3.6. Be able to recognise complex problems in financial management and solve them independently and innovatively by critically assessing the alternatives for short- and long-term solutions, integrating the most recent theoretical knowledge in economy, management, finance, accounting based on the most recent fundamental and applied research and an inter-disciplinary holistic approach;

16.3.7. Analyse and critically assess the processes taking place in the entire financial system and its individual sectors: financial markets, banks, other financial institutions;

16.3.8. Assess critically the possibilities for application of financial theories and concepts in solving problems arising in the changing environment, adapt theoretical models in dealing with complicated financial management problems at the level of the state, financial sector or non-financial corporation.

#### 16.4. Social abilities:

16.4.1. Provide summarised information in a clear and grounded manner to specialists and other persons, assess it critically by adhering to the provisions established by the code of ethics for professional accountants;

16.4.2. Take responsibility for the quality of their and their subordinate employees' activities and its evaluation in accordance with professional ethics and public spirit;

16.4.3. Be able to collect and process data efficiently in identifying financial problems, share knowledge, communicate and discuss in writing and orally by using professional terminology properly;

16.4.4. Be able to conduct scientific research individually and in teams, evaluate the efficiency of a working group, analyse the principles of team composition, task delegation and management on the basis of professional ethics and public spirit;

16.4.5. Cooperate in an ethic and tolerant manner, communicate comprehensibly with different stakeholders in making and implementing decisions related to financial management, drafting reports about completed work, providing consultations.

#### 16.5. Personal abilities:

16.5.1. Be able to develop skills necessary for independent professional activities and scientific research, act by understanding moral responsibility for the impact of their activities and results thereof on social, economic and cultural development, welfare and environment;

16.5.2. Initiate independently and conduct empirical research, take responsibility when putting decisions related to financial management into effect;

16.5.3. Apply abilities of continuous independent learning, reflections, adaptation in multi-cultural environment;

16.5.4. Demonstrate abilities of critical, creative, socially responsible, ethical thinking and acting;

16.5.5. Be able to be constantly involved in independent learning, know and assess critically theoretical and practical innovations in the development of the financial system taking into account the ever-changing national and global market.

## **CHAPTER IV**

### **TEACHING, LEARNING AND ASSESSMENT**

17. The methods of studies (teaching and studying) shall be efficient and diverse. The tasks of independent work shall be in line with the learning outcomes of the study programme and motivate students. The time of students and teachers' work and learning facilities (libraries, laboratories, equipment, etc.) shall be used rationally.

18. The study process shall be aimed at application of the life long learning principle. The study programme, its content and the didactical system shall motivate students to use different resources and sources of knowledge acquisition while studying and encourage teachers to integrate innovations into the study process.

19. Teachers shall know and understand the didactical concept of the study programme, their competence shall comply with the requirements of the study programme. They shall be able to design the curriculum of the study subject/module taking into account the specific study programme to which the study subject/module belongs. In preparing material for studies, teachers shall build on the results of the most recent research, know the relations of the taught study subject/module with other study and research fields, be able to improve the content of teaching and learning, select suitable, student-centred teaching and achievement assessment methods.

20. In the course of studies, different teaching and learning methods shall be used: traditional and interactive lectures, practicals, laboratory classes, information search and summary tasks, case studies, problem analysis and their solution, individual and team work, presentation of reports, consultations, etc. In different cycles of studies, the same methods may be applied, however, their application in the second cycle of studies shall be related to deeper understanding of the content, more complicated tasks, encourage students to share their insights independently, critically and responsibly by integrating competences from different areas.

21. Teachers shall select different methods and ways of assessment, for instance, an examination, e-testing, problem solving, a test, a presentation, a seminar, a report on laboratory work, a report on practical training, an assessment of reports on individual and team work, self-assessment, etc. Teachers shall know methodological aspects of their application and be encouraged to design and apply integrated assessment methods. Assessment methods shall be clearly linked with teaching and learning methods used in the study subject.

22. Research work and development of transferable skills shall be envisaged in teaching and learning, in the second cycle studies in particular. The didactical system of the study programme shall encourage and create conditions for application of analytical, practical and transferable skills.

23. Work in the place of practical training shall be organised properly. Teachers and practice supervisors shall cooperate in the place of practical training in preparing individual tasks for students. Listening to and assessment of student's reports shall be integral parts of the process.

24. Practical training shall be organised in the first cycle studies. The scope of practical training shall comply with the requirements established by legislation:

24.1. Introductory, educational, professional and final professional practical training shall be organised in higher education college studies;

24.2. Educational and introductory practical training shall take place in auditoriums and/or enterprises of practical training. During educational practical training, a real-life working situation shall be created, the assignments of the practical training shall be prepared on the basis of performance data of a specific enterprise, institution or organisation using legislation, statistical data and computer equipment depending on possibilities. Other practices shall take place in enterprises, institutions or organisations on the basis of tripartite contracts on practical training;

24.3. The final professional practical training shall constitute an integral part of the study process. It shall take place on the basis of the approved student's contract on practical training. The aim of the final professional practical training is to develop the student's abilities to relate theoretical knowledge with problem resolution in practical activities. During the practical training, students shall collect data for the final thesis, acquire skills of practical, organisational and project work. The main form of practical training in the final professional practice is work of an established duration in different financial, business and other private enterprises or public institutions and organisations at a time provided for in the study programmes;

24.4. Practical training in the first cycle university studies shall take place in enterprises, institutions and organisations on the basis of tripartite contracts. Practical training shall take place in accordance with an approved assignment at a time established in the study programmes. The aim of practical training is to develop the student's abilities to relate theoretical knowledge with problem resolution in practical activities. It is recommended that during practical training students collect data for the final thesis, acquire skills of practical, organisational and project work.

25. All competences and abilities defined in the learning outcomes shall be formally assessed in the way that ensures that students have developed them. Students shall receive appropriate feedback on completed works. Assessment of completed works and projects shall be based on clear criteria and accompanied by constructive comments.

26. All student assessments shall be based on clearly defined and previously known criteria. The scope of works intended for assessment as well as methods and criteria for assessment of students' results and achievements shall be clearly defined in the study programme.

27. The system of assessment of students' achievements shall be clearly documented and allow higher education institutions to make sure that students graduating from the study programme have achieved a certain level of outcomes defined in the study programme. The system of

assessment shall be designed in the way that allows for comprehensible and transparent indication of the level of student's outcomes achieved in the diploma and its supplement issued for the student.

## **CHAPTER V**

### **REQUIREMENTS FOR THE IMPLEMENTATION OF STUDY PROGRAMMES**

28. The study programme shall meet the requirements for study programmes established in the present Descriptor and other legislation, be relevant, comply with the level of the research and study field. It shall be constantly improved and updated. Persons delivering the study programme shall ensure that innovative topics are included in it, students are familiarised with the content of innovations already while studying, encouraged to see and forecast the prospects of the development of the study field and professional activities.

29. The aim and learning outcomes of the study programme shall be clear and achievable, clearly show the uniqueness, special features and the scope of the study programme. The curriculum design shall reveal the peculiarities of the study fields of Finance and Accounting.

30. The study programme shall be designed in the way that it meets the needs of different intended student groups related to the duration and intensity of studies, the diversity of the timetable, geographical peculiarities and the possibility to draw up an individual study plan and qualification combinations.

31. It is recommended that teachers invited to work in the study programme are selected and assessed according to the following criteria: the number and level of scientific publications and study aids in the area of subject planned for teaching, the teacher's practical experience, interest and activeness in designing effective and advanced teaching methods, the compliance of the research field with the subject planned for teaching, the ability to communicate fluently at least in one foreign language which is commonly spoken in research and practical activities related to the study subject, recognition in professional, scientific and other communities, participation in professional improvement programmes and traineeships, professional insight, personal interest in students' study matters, the ability to advise students on their study plans and professional career, knowledge of the criteria on the basis of which study programmes, knowledge and expertise are evaluated.

32. The studies shall be completed by the final thesis/project which is defended publicly. The assessment commission of the final thesis/project shall be composed of competent specialists of the study field, i.e. scientists, professional practitioners and representatives of social partners. At least one member of the commission shall be from another research and higher education institution.

33. Learning facilities and the methodological base shall meet the following minimum requirements:

33.1. The number of auditoriums, laboratories and other premises used for teaching and independent work and the number of workstations there, equipment and layout shall comply with the demands of studies and the requirements of occupational safety and hygiene;

33.2. The activities of technical and administrative units shall create sufficient conditions for the development of students' practical abilities and customising of the study programme;

33.3. Teaching material and literature sources shall be available in the library and/or electronic environment. Students shall be provided with a possibility to use software required for acquisition of practical skills in contact lectures and while performing the tasks of independent work.

## **CHAPTER VI**

### **DESCRIPTOR OF LEVELS OF ACHIEVED LEARNING OUTCOMES**

34. The following levels of achieved learning outcomes are distinguished: excellent, typical and threshold.

35. Levels of the first study cycle higher education college studies:

35.1. Excellent achievement level. Perception of the study field of Finance and related practical competences are detailed, exceed the information provided during the studies. In analysing and considering the results of work, original thinking and excellent knowledge of respective activity are clearly expressed. Knowledge and practical skills are rapidly adapted to new situations in dealing with any unexpected and unclear financial problems. Ordinary calculations, explanations, interpretations and analyses are performed rapidly, smoothly and precisely. New knowledge is acquired in a rapid and assured manner. Graduates have excellent general abilities and the ability to manage the agenda. Graduates having graduated from the studies of this level are able to continue their academic career. Upon acquisition of professional experience, the graduate is able to become an excellent practitioner;

35.2. Typical achievement level. Perception of the study field of Finance and practical competences are good, however, they are mainly limited to the material provided during studies. At the start of the career, external assistance will be useful. The graduate understands what knowledge and competences may be adapted to new situations in their activities, is able to apply problem solution methods fast, acquires new knowledge easily, ordinary actions related to drafting of financial analysis and financial reports are precise. The graduate has good general abilities and the ability to manage the agenda. Upon acquisition of professional experience, the graduate becomes a good practitioner;

35.3. Threshold achievement level. Perception of the study field of Finance and practical competences are basic. The graduate understands what general knowledge may be applied in a new situation, however, they may lack knowledge and confidence about how to use it, is able to work as an ordinary financial officer, however, assistance and control may be required. Upon acquisition of respective professional experience, the graduate is able to become a good practitioner of a specific area where knowledge and understanding of typical daily operations are more important and regular application of fundamental knowledge is not necessary.

36. Levels of first study cycle university studies:

36.1. Excellent achievement level. Perception of the study field of Finance and related practical competences are detailed, exceed the information provided during the studies. In analysing and considering the results of work, original thinking and excellent knowledge of literature and respective activity are clearly expressed. Knowledge and practical skills are rapidly adapted to new situations in dealing with any unexpected and unclear problems. Ordinary calculations, explanations, interpretations and analyses are performed rapidly, smoothly and precisely. A problem and its solution are viewed critically. New knowledge is acquired in a rapid and assured manner. Graduates have excellent general abilities and the ability to manage the agenda. Graduates having graduated from the studies of this level are able to continue studies in the next study cycles. Upon acquisition of professional experience, the graduate becomes an excellent practitioner;

36.2. Typical achievement level. Perception of the study field of Finance and practical competences are good, however, they are mainly limited to the material provided during studies. At the start of the career, external assistance will be useful. The graduate understands what knowledge and competences may be adapted to new situations in their activities, is able to apply problem solution methods fast, acquires new knowledge easily. Ordinary calculations, explanations, interpretations and analyses are performed precisely. The graduate has good general abilities and the ability to manage the agenda. Upon acquisition of professional experience, the graduate becomes a good practitioner;

36.3. Threshold achievement level. Perception of the study field of Finance and practical competences are basic. The graduate understands what general knowledge may be applied in a new situation, however, they may lack knowledge and confidence about how to use them. Ordinary calculations, explanations, interpretations and analyses of results may be performed, however, assistance and control may be required. Graduates of this level are recommended working in positions where they perform allocated tasks. Upon acquisition of respective professional experience, the graduate is able to become a good practitioner of a specific area where knowledge and understanding of daily operations are more important and application of new fundamental knowledge is not necessary.

### 37. Levels of the second cycle studies:

37.1. Excellent achievement level. Perception of the study field of Finance and related practical competences are detailed, exceed the information provided during the studies. In analysing and considering the results of work, original thinking and excellent knowledge of literature and respective activity, research planning and performance are clearly expressed. Knowledge and practical skills are rapidly adapted to new situations in dealing with any unexpected and unclear problems. Calculations, explanations, interpretations and analyses requiring deeper knowledge are performed rapidly, smoothly and precisely. A problem and its solution are viewed critically. New knowledge is acquired in a rapid and assured manner. Graduates have excellent general abilities and the ability to manage the agenda. Graduates having graduated from the studies of this level are able to continue studies at the doctoral level. Upon acquisition of professional experience, the graduate becomes an excellent practitioner able to demonstrate good expertise;

37.2. Typical achievement level. Perception of the study field of Finance and practical competences are good, however, they are mainly limited to the material provided during studies. The graduate understands what knowledge and competences may be adapted to new situations in their activities, is able to apply problem solution methods fast, acquires new knowledge easily. Ordinary calculations, explanations, interpretations and analyses are performed precisely. The

graduate has good general abilities and the ability to manage the agenda. Upon acquisition of professional experience, the graduate becomes a good practitioner;

37.3. Threshold achievement level. Perception of the study field of Finance and practical competences are basic. The graduate understands what general knowledge may be applied in a new situation. Ordinary calculations, explanations, interpretations and analyses of results may be performed, however, assistance and control may be required. Upon acquisition of respective professional experience, the graduate is able to become a good practitioner of a specific area.

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