



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

**EVALUATION REPORT OF
FIRST CYCLE STUDY PROGRAMME
*FINANCIAL MANAGEMENT AND BANKING***
at Carpathian Augustine Voloshyn University,
Ukraine

Expert panel:

1. Prof. Dr. Stephan Schöning (panel chairperson) *academic,*
2. Prof. Dr. Tadas Gudaitis, *academic and representative of social partners'*
3. Mr. Topias Tolonen, *students' representative.*

Evaluation coordinator

Ms. Natalija Bogdanova

Išvados parengtos anglų kalba
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INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Financial Management and Banking</i>
Study field	Social and behavioural sciences
Type of the study programme	University
Study cycle	First
Study mode (length in years)	Full-time (4)
Volume of the study programme in credits	240
Degree and (or) professional qualifications awarded	Bachelor of Financial Management and Banking
Date of registration of the study programme	2017

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I. INTRODUCTION

1.1. Background of the evaluation process

The evaluation of on-going study programmes is based on the **Methodology for Evaluation of Ongoing Study Programmes of Foreign Higher Education Institutions**, approved by Order No V-7 of 20 February 2015 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 institution¹*; 3) *production of the evaluation report by the review team and its publication*; 4) *follow-up activities*.

On the basis of an external evaluation report of the study programme a decision to accredit study programme may be taken. The evaluation of the programme can be either **positive** or **negative**.

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	ANSWERS TO THE QUESTION OF THE EXPERT GROUP
2	DESCRIPTIONS ACTIVITIES OF THE LECTURERS TEACHING
3	CARPATHIAN UNIVERSITY CAMPUS
4	MATRIX OF CORRESPONDENCE OF PROGRAM COMPETENCES TO COMPULSORY COMPONENT OF THE EDUCATIONAL PROGRAM
5	DIPLOMAS OF R. BRAER
6	SCIENTIFIC WORK PRESENTATION OF EDUARD DOVBYSH
7	REVIEW OF FINAL WORKS
8	MINUTES OF MEETINGS OF STUDENTS SELF GOVERNING COUNCIL

¹ The site visit was organized via online technologies due to force-majeure circumstances (an epidemic situation)

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

Legal predecessor of the Augustine Voloshyn Carpathian University was the or Ukrainian Divinity Academy, which was founded in 2001 and started as a private HEI delivering educational programmes activity at all degrees of higher education. Legal foundations are the Ukrainian laws and the articles of the University. The name of the HEI was changed to "Avhustyn Voloshyn Carpathian University" in January 2006.

Currently, the HEI offers several programmes in various fields of science and at various academic levels. These are:

- Law (Junior Specialist / Bachelor / Master Degree);
- Psychology (Bachelor / Master Degree);
- Philosophy (Bachelor Degree);
- Theology (Bachelor / Master / Ph Degree) and
- Management (Junior Specialist / Bachelor / Master Degree).

The programmes are offered with the License of the Ministry of Education and Science of Ukraine and also follow rules of international double diploma programs. The national the license is bound to a regularly evaluation.

The programme evaluated here is part of the study programmes last-mentioned in the above list, it belongs to the study field 072 Finance, Banking and Insurance.

According to the SER and information given at the homepage in Ukrainian language, the structure of the HEI consists of:

- Faculty of Humanities and Economics that consists of 4 departments:
 - o Jurisprudence and Canon Law,
 - o Psychology, Pedagogy and Social Work,
 - o Theology, Philosophy and Humanities,
 - o Management, Finance and IT;
- Uzhgorod Humanities and Economics Professional College;
- Institute of International Education;
- 7 Research institutes:
 - o Research Institute of Strategic and Political and Legal Research;
 - o Research Institute of State Formation and Public Administration;
 - o Research Institute of Philosophy, Theology and Analytics;
 - o Research Institute of the History of Ukrainian National Liberation Struggles;
 - o Research Institute of Adult Education and Continuing Education ;
 - o Research Institute of Practical Psychology, Rehabilitation and Inclusion;
 - o Research Institute of Ukrainian Spiritual Culture.

According to the SER and the pictures sent to the expert group, the HEI is located in several buildings and offers sport facilities and canteens. Additionally, the SER enumerates a temple, a hostel, medical and security service centres and a security office and three canteens.

Neither the SER nor the HEI website give information on the total number of students and the number of staff and their composition. To get first impression, the experts oriented themselves at very sporadic and unverifiable data from the Internet.

1.4. The Expert Panel

The review team was completed according to *Description of experts' recruitment and organization of experts' work*, approved by order No. V-149, 31 Dec. 2019, of Director of the Centre for Quality Assessment in Higher Education. The site visit to the HEI using online technologies was conducted by the expert panel on 8 April 2021.

Prof. Dr. habil. Stephan Schöning, Academic Head of SRH University of applied sciences Heidelberg Campus Calw, Germany;

Prof. Dr. Tadas Gudaitis, part-time professor at Business School of Vilnius University, CEO of Swedbank investment company Asset Management Lithuania, Lithuania;

Mr. Topias Tolonen, 2020 graduate in Economics from the University of Helsinki, specialist (M.Soc.Sci) in higher education policy for Student Union of University of Helsinki.

II. PROGRAMME ANALYSIS

2.1. Programme aims and learning outcomes

The programme objective(s) and intended fields of learning outcomes shall be assessed in accordance with the following criteria:

- programme aims and learning outcomes are well defined, clear, and publicly accessible

The purpose of the programme is provided in Section 1 of the SER. The SER details the purpose as:

“Training of high-level specialists - financial managers, proactive and competent in the system of finance, banking, and insurance. They have fundamental knowledge, communication and practical skills, as well as modern tools and methods of analysis of financial and economic processes in the subject area and are able to apply them in practice in order to effectively manage financial market relations and make productive financial decisions. Providing students with a full range of knowledge and specialized professional training for further employment as a financier, financial manager of all levels.”

Additionally, the features of the educational programme are provided in the SER. It is clear to the review panel, that the programme is focusing in the field of finance and provides study subjects within the finance area. The programme aims and the learning outcomes (hereinafter – LO) are publicly available on the webpage of the University, however only in Ukrainian language. In order to make the programme attractive not only at the regional level, but also at the national and the international level, all publicly available information about the programme shall be provided in at least one foreign language (e.g. English, additionally in languages of bordering countries, e.g. Polish).

The SER lists 29 LO. Many of these are defined in a very general way and have minimal linkage with essence of finance and banking area. Examples for such LO are:

- *To apply modern information and software, specialized information systems, modern financial technologies and software products in the field of finance, banking and insurance;*
- *To apply theoretical knowledge and practical management skills to make effective management decisions;*
- *To use professional reasoning to convey information, ideas, problems and ways to solve them to professionals and non-specialists in the financial field;*
- *To be able to think abstractly, apply analysis and synthesis to identify key characteristics of financial systems, as well as the behavior of their subjects.*

Moreover, a part of LO are reflected in too many subjects in the curriculum. It is questionable, whether so many subjects are needed to achieve the LO. Below are some examples of the LO which are included in 17- up to 20 subjects of the curriculum:

- *To apply the acquired theoretical knowledge to solve practical problems and meaningfully interpret the results (reflected in 20 subjects).*

- *Be able to think abstractly, apply analysis and synthesis to identify key characteristics of financial systems, as well as the behavior of their subjects (reflected in 20 subjects).*
- *To know and understand the economic categories, laws, causal and functional relationships that exist between processes and phenomena at different levels of economic systems (reflected in 17 subjects).*
- *To have methodological tools for diagnosing the state of financial systems (public finance, including budget and tax systems, business finance, household finance, financial markets, banking system and insurance) (reflected in 17 subjects).*
- *To collect, summarize and analyze the necessary information, calculate economic and financial indicators, conduct research, manage and justify financial decisions (reflected in 17 subjects).*

It is not clear for the review panel how e.g. the LO “*apply theoretical knowledge and practical management skills*” or “*able to think abstractly*” will be lectured and assessed. Furthermore, information technologies only take up a small part of the programme, so the LO related to this area are not reachable. Therefore, the review panel suggests reducing the number of learning outcomes to make them as specific as possible, considering the content (subjects) of the study programme.

- *Programme aims and learning outcomes are based on the academic and/or professional requirements, public needs and the needs of the labour market*

The SER envisions that, having met these LO, graduates will operate in various sub-sectors of financial sector specialist and managerial positions (e.g. insurance agent, private pension insurance, financial intermediation, broker, dealer etc.). During the meeting with alumni, employers, and social partners, it was noted that the financial, banking and insurance sectors are developing and growing rapidly in Ukraine. This presupposes that the graduates of the programme can find employment according to the knowledge and competences acquired during studying in the programme, but mostly on a regional level. In order to meet requirements of financial management and banking on national and international level, the LO should be reconsidered and developed.

- *programme aims and learning outcomes are consistent with the type and level of studies and the level of qualifications offered*

It is stated in the SER, that objectives and LO of the programme meet the Requirements and Methodical Recommendations for the Development of Higher Education Standards of Ukraine. The review panel had no possibilities to evaluate it, due to language limitations, and therefore must assume that team preparing the SER has done accurate assessment and provided correct information in the SER.

From the perspective of the European Qualification Framework, the programme aims and LO are partly consistent with the EQF-Standards. The programme apparently is oriented towards a first academic degree enabling graduates to find employment in the regional labour market. However, both international and academic approach in the direction of further studies need improvement, as they seem to be not completely fulfilling EQF-Standards. For instance, the common LO “*Conduct an own scientific research project*” is missing. The HEI should therefore consult external support in this area.

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

The review panel is of the opinion that the name, the purpose, the aims, and the LO of the programme shall be reviewed, possibly adjusted to be compatible with each other. E.g. the name of the programme refers to “Financial management and banking”, the purpose of the educational programme refers to “the system of finance, banking and insurance”, the features of the educational programme refers to “the field of finance, financial management, banking and insurance”. The deeper analysis of the LO and study subjects showed (see part “2.2. Curriculum design” for more details) that the programme has also many general subjects which are not directly related with a programme, which specialises in the finance area. It is also suggested to review subjects’ descriptions and evaluate to which LO it is adding value and systematically ground how subjects’ aims contribute to the programmes’ LO.

2.2. Curriculum design

The field of the programme structure shall be assessed in accordance with the following criteria:

- *study subjects and/or modules are spread evenly, their themes are not repetitive*

The study subjects are distributed quite evenly and consistently across the eight semesters of the programme. During one semester, maximum eight study subjects are introduced, their topics are not repetitive and show only minor overlapping (e.g. between financial markets and investment management) that is inevitable in finance programmes. The SER states that students study the disciplines according to the structural-logical scheme, which considers the mastering of their professional competences: from basic-fundamental to specific, applied, practical. However, the examples shown in the SER (e.g. Economic theory (1-2 Semesters) → Macro- and microeconomics (3-4 Semesters) → Economy of enterprise (5 Semester) → Management and administration (5 Semester) → Financial management (7 Semester) → Investment management (8 Semester) → Internship (8 Semester) raise the question of why the main fields of study is started quite late and why quite a lot of content is dealt with at first, the meaning of which only becomes clear to the students later. Therefore, it is strongly suggested to rethink the curriculum in this aspect and to start earlier with the core study content.

- *the content of the subjects and/or modules is consistent with the type and level of the studies*

The content of the programme is mostly consistent with the type and level of the studies but should be improved. The programme includes two types of subjects: compulsory and electives. Courses of the first types are either of the general education field (e.g. History of Ukrainian culture, Philosophy etc.; 12 ECTS and 360 study hours) or of the professional and practical educational field (166 ECTS, 4980 study hours). According to the SER, the number of credits satisfies national legal requirements, stating that at least 50% of the compulsory components of the educational programme are aimed at general and specialist competencies defined by Ukrainian Higher Education Descriptor, but no more than 75% of total number of credits. Students can choose elective subjects either of the professional and practical educational field (e.g. 39 ECTS and 1170 study hours) or of all other available courses of the HEI (23 ECTS

and 690 study hours). According to SER, this part of the curriculum supports the students to form their own individual outlook and is consistent with the legal requirements for Bachelor study programmes (at least 25% selective disciplines).

In the review panel opinion, the structure of the programme in the study field of financial management and banking needs improvement, especially from the viewpoint of EQF-Standard. In general, the review panel suggests a greater (and earlier) focus on management in the curriculum. There are several mandatory courses (e.g. Regional Economics, Management Psychology, History of Economics and Economical Thought) that could be reduced, because they have a rather loose connection with the core study field and might be a bit theoretical for a bachelor programme. Additionally, some electives seem to be essential for a specialist bachelor programme of financial management and banking. It is the experts' opinion, that Financial Markets, Risk Management, and International Finance should be obligatory parts of the curriculum (and not electives). These changes would enable students to reach the LO of the programme. In general, the focus of some courses (e.g. Investment Management, Stock exchange Activity, Risk management) should have a more international orientation, as finance largely influenced by international developments.

- *the content and methods of the subjects/modules are appropriate for the achievement of the intended learning outcomes*

With the above-mentioned limitations in terms of curriculum, the content and methods of the subjects/modules seem to be mostly adequate to achieve the programme LO in the area of financial management and banking. However, in the area of insurance the content is very narrow, so the experts have doubt whether the intended LO in this area can be fully achieved. Consequently, the experts suggest either revising the LO or enlarging the number of courses in this area. According to the SER, the methods of teaching used in the programme are quite diverse. They include lectures, seminars and discussions, case studies, presentation of reports and practice parts. However, there seems to be a rather high amount of traditional lecturing. The use of new methods like self-discovering learning and the practice-orientation should be increased (see chapter 2.5). As an addition, guest lectures (integrating stakeholders and lecturers from abroad) and excursions should be introduced, especially against the background that the students the experts spoke with expressed the shortage of practical applications. Looking at the forms of examination, there is evidence that written exams dominate. The experts suggest raising the amount of group work and group discussion.

In order to measure the achievement of the intended LO, a cumulative assessment system is used. However, a final thesis should be added to the assessment system, because conducting an independent scientific research project that brings together the components of the programme is a common LO of a bachelor programme.

- *the scope of the programme is sufficient to ensure learning outcomes*

The scope of the programme is 240 ECTS. According to the SER, this is in line with the national legal requirements for Bachelor studies. However, in western Europe bachelor programmes in business administration tend to be less extensive (210 or 180 ECTS). Therefore, students of the programme have a disadvantage, when they go abroad and continue studying in a master programme. This aspect should be kept in mind when national regulations are to be changed in the future. Again with the above-mentioned limitations in terms of curriculum, the scope of the

programme is essentially sufficient to ensure the achievement of the LO and provides a basis to further studies at masters level or work in the area of finance or banking in positions that do not require in-depth professional knowledge, in accordance with Ukrainian legislation. Nevertheless, as mentioned above, the scope in the area of insurance is too small (only one module), and experts have doubts whether this is sufficient for working in this area. Therefore, the experts suggest introducing additional courses in this area.

The programme contains two phases of practice, which according to the SER are an important part of the programme, allowing students to prepare for successful professional activities in their specialty and for the application of theory to practice in companies and institutions. However, there is only an internship in the 8th semester (6 ECTS, 180 hours), whereas the first phase consists of a training practice in the 4th semester (6 ECTS, 180 hours). The review panel learned that this corresponds to the national regulations. Nevertheless, the experts are of the opinion that the duration of the students' practice (in sum only 8 weeks) is too short, both looking at the LO and comparing it to professional bachelor programmes in other countries. Additionally, the split into two parts should be reconsidered, because within a four weeks practice, students (and employers too) have a limited benefit from the internship. Therefore, the panel suggests increasing the practice significantly both regarding number of credits and duration. Furthermore, the number of internship companies is quite low (according to annex 6 of SER, only 8 institutions) and regionally limited. In order to widen possible entries into the labour market and to reflect the internationality of the finance area, the experts recommend finding more practice partners in and outside the region.

At the end of the study programme, there is a final examination which, according to the SER, includes the following three subjects 1) "Finance, money and credit", 2) "Financial analysis", 3) "Financial management". With this exam, the achievement of the LO during eight semesters of study shall be assessed. However, as mentioned above, this form of exam concentrates only on a very small part of the curriculum and so the experts recommend rethinking this form of exam and replacing it with a final thesis.

According to the SER, the programme was revised in 2019 in line with the Higher Education Standard on specialty 072 Finance, Banking and Insurance", the first (bachelor) level of higher education. The panel was informed that a thesis, as recommended, would be in line with the current legislation, therefore experts (as mentioned above) recommend introducing a thesis, because it is a common standard in Europe.

- *the content of the programme reflects the latest achievements in science, art and technologies*

Looking at the publication years of the books in the literature lists of the courses, there is evidence that the programme at least partly reflects the latest achievements in financial management and banking. Most of the books have been published during the last 7 years. However, the literature used in most of the courses is in Ukraine language only and the experts were not able to evaluate the titles and the content of these publications. The use of common foreign-language publications in the field of finance and banking is low, and they are also quite old. To improve the consideration of current scientific contributions, the experts recommend raising the amount of study literature in English significantly.

The SER includes the statement that the programme is revised at least every two years. During this revision, the teaching staff of the programme update the structure, the content, and also

literature. As mentioned above, the amount of Ukrainian and English language courses was increased. However, the experts recommend a more intensive developing the programme, especially by increasing the international orientation and by adjusting it to the up-to-date western content and literature. This should be accompanied by intensifying English language training and delivering courses at least partly in English. Within this review process, stakeholders should also be integrated more intensively to raise the practice-orientation of the programme.

2.3. Teaching staff

The teaching staff shall be evaluated according to the following criteria:

- *the qualifications of the teaching staff are adequate to ensure learning outcomes*

Looking at the CVs of the teaching staff of the programme, it is evident, that the lecturers have formal and factual qualifications to deliver the courses they lecture. In the SER, it is listed that the programme under evaluation is delivered by 86% persons having an academic degree (66% Doctors of Science, professors) and 14 % without academic degree. 9 persons from the teaching staff are teaching the core (professional and practical education) field of the programme. 5 out of 9 teaching staff have doctoral qualifications. However, 3/4 of the staff are not directly related with the finance (teaching) area. Additionally, all teaching staff have finished their education locally in Ukraine.

- *the number of the teaching staff is adequate to ensure learning outcomes*

With the current teaching staff the LO of the programme is achieved with satisfactory level. However, teaching staff from core fields (professional and practical education) are teaching from 3 to 5 subjects. Additionally, some of these subjects are very different content (e.g. Marketing vs Risk Management; Accounting and Audit vs Psychology Management) lectured by the same teaching staff. The large number of subjects taught by the same teaching staff and their wide and varied content range might be a threat to delivery of long-term teaching quality and ensuring the LO. The review panel suggests to evaluate possibilities to attract teaching staff from both from abroad and local practical experience (e.g. as part-time lectures) in order the subjects of the programme would be taught by a higher number of teaching staff with more diverse experience, especially in the area of banking.

- *teaching staff turnover is able to ensure an adequate provision of the programme*

In the programme, all subjects are taught by permanent teaching staff of the University. Composition of the teaching staff seems to be very stable. 7 out of 9 teaching staff from core (professional and practical education) field have more than 10 years teaching experience and 1 of them with more than 20 years teaching experience. All 5 teaching staff members from general subjects have long teaching experience in the range from 16 to 46 years.

During the last 5 years, no new teaching staff members were employed. Renewal of the teaching staff and additional attraction of part-time teachers both from abroad and from the local market with more practical experience would create conditions for strengthening and ensuring adequate provision of the programme. Therefore, the review panel suggests for the University and the programme management to develop a long-term action plan to attract more teaching staff with academic education and backgrounds from abroad.

- *the higher education institution creates conditions for the professional development of the teaching staff necessary for the provision of the programme*

Improving professional competence in accordance with the legislation of Ukraine is a compulsory part of the professional activity of the teaching staff. The University provides a range of staff training and development support. However, most of the teaching staff raise their qualification mainly at regional or national level. Examples of international characterisation are episodic and related with neighbouring countries. The review panel suggested creating career and professional development opportunities for both existing teaching staff and young doctoral students and researchers in order to successfully continue their teaching activities, conduct scientific research and make academic careers in the university.

- *the teaching staff of the programme is involved in research (art) directly related to the study programme being reviewed*

After reviewing scientific activities of teaching staff, the review panel considered that not all research activities and publications are related to the study field. The research activities are mainly done only in Ukrainian language and published in local scientific journals and publishers. From the view of international perspective, current research activities might be evaluated as substandard. Therefore, the experts suggest initiating local and especially international research groups and topics related to the study field, making more publications in foreign language (e.g. English) and publishing in international peer review journals with impact factors. Finally, the experts suggest developing partnerships with more international partners (universities, research centres and other social partners) in order to create possibilities for teaching staff to develop professionally in an international environment, both in teaching and especially in the research field.

2.4. Facilities and learning resources

Facilities and learning resources shall be evaluated according to the following criteria:

- *the premises for studies are adequate both in their size and quality*

The premises for studies are adequate both in their size and quality. Before the visit, the panel had access to visual material, photos and descriptions of the learning premises and facilities. In addition, the panel made few additional enquiries on the facilities during the visit. Academic classrooms and auditoriums described are satisfactory in amount and size for the programme. The amount of computer classes (two classes for the whole university) and self-learning spaces (76 seats for the whole university) appear to be few at the first glance, but at the site visit both the faculty staff and the students reported that the spaces are satisfactory. In addition, the HEI offers few co-operation spaces for group work, silent spaces for silent work and so on, which might hinder the students' ability to fully study within the premises of the university. Even though the library of the university is 2 kilometres away from the other premises, it received some acclaim from the staff members during the site visit. However, the review panel thinks that the learning spaces in the library should be enlarged.

While the classrooms and auditoriums are satisfactory, the review panel finds that there should be more co-working spaces and seminar rooms for group work and independent study. The panel recommends that the programme should find such spaces for students, perhaps by expanding within the established university premises.

- *the teaching and learning equipment (laboratory and computer equipment, consumables) are adequate both in size and quality*

The teaching and learning equipment (e.g., the computer equipment) is satisfactory both in size and quality, as the review panel learned from the listings in the SER, additional visual material sent along with the SER, and during the site visit. For this programme, the amount and the prospects of computer equipment are vital, and the programme has adequate computer equipment in both quality and quantity. The amount of computer equipment no older than 8 years old is sufficient with 72 pieces. According to table 4 of SER annexes, different types of software is provided. The review panel thinks that the software provided is partly too specific, and more general and widely applied software might benefit the students. The programme should provide their students with more universal programs and software which align with the needs and expectations of the stakeholders, for example MS Excel and other spreadsheet and data analysis tools. The panel recommends that the programme management consults the stakeholders and employers on which software would be well-suited for the students to achieve their perceived LO within the programme.

Regarding the equipment and software used during the COVID-19 pandemic, the review panel thinks that the software for online teaching, file sharing and video conferences are adequate for the students to achieve LO via virtual education. Standard applications such as Google Meets, Zoom and Google Drive are used, and additionally a platform called Rekosha is used for file sharing and to provide a so-called “virtual cabinet” for each course. During the visit, both the teaching staff and the students responded positively to the software and learning methods used during the pandemic. However, the panel supports further improvement in the area of learning equipment.

- *the higher education institution has adequate arrangements for students' practice*

The higher education institution has satisfactory arrangements for students' practice, even though the review panel found that the length and various other aspects of the practice could be revised, as discussed further in Section 2.2. The institution has several partners with which the programme arranges practice for the students. These partners include local businesses and other institutions, such as banks and insurance and financial companies. The content and the learning outcomes of the internship are very broad, and it appears to be highly unlikely that the intern could, for example, provide useful or realistic proposals to improve the management of a company, in 10 weeks, which was used as an example in the SER. In addition, differentiated tests appear to be out of place for the internship and its evaluation – a report of the internship could better demonstrate the achieved LO to both the student and the programme.

During the site visits, many of the stakeholder employees and students expressed that the students are lacking practical skills at the time of their graduation. The mandatory practice of the students could be improved together with the employees and other stakeholders, such that the LO are satisfied and that the employees would be more well-informed about achievement of these outcomes and the real skill of the graduates.

- *teaching materials (textbooks, books, periodical publications, databases) are adequate and accessible*

Teaching materials (textbooks, books, periodical publications, databases) are satisfactory and accessible, although the review panel thinks that major improvements within the materials lie within their language, which is also discussed in Section 2.2. Majority of the textbooks and material used for the courses in the programme are in Ukrainian language, and not many English or other foreign language resources are used. The students have access to open access databases and other foreign material, which the students can use to support their learning and utilise in, for example, their year reports. Open access databases are useful to the students, but the SER, the site visit or any other information provided to the panel do not suggest that the students had an access to many of the top journals and other state-of-art articles and research, which makes the newest and highest level publications inaccessible to the students. There are some English textbooks available at the library, but majority of them are old editions and are likely to contain outdated information. The panel recommends that more and up-to-date English literature and teaching material is made available for the students.

In addition, the English material provided is not used as core materials within the course: the LO are intended to be achieved using only Ukrainian material, and the English material provided is left for the students to use for self-study. During the site visit, a student mentioned that the materials provided in English provided them help during a thesis work. The review panel thinks that up-to-date English teaching material would help the students to attain the intended LO, especially in an English dominated study field such as finance. In addition, English textbooks would help the students to attain international and relevant vocabulary in their field of studies. The panel recommends that more English literature is included in the programme at a curriculum level.

2.5. Study process and students' performance assessment

The process of studies and assessment thereof shall be carried out in accordance with the following criteria:

- *the admission requirements are well-founded*

The admission requirements are well-founded for the students according to the SER. The programme uses national admission procedures. The minimum requirements and corresponding acts etc. are listed, and the required documentation etc. are listed in the university website within the defined terms. Apart from the minimum requirements, the admission is done with entrance exams. The details of the examination and the acceptance rate, for example, are not described in the SER or otherwise within the panel's knowledge.

At the time of the review, the programme is planning to increase their student intake, which is done by altering the licence between the HEI and the local ministry. The programme has a constant licensed amount of student intake established by the local Ministry, which has been a total of 40 yearly students from 2016 to 2020, according to the site visit. The HEI reports that they would currently like to educate more students, and in addition, there are more students to apply than what the licenced intake allows for. The review panel is concerned that such an increase in the number of students would need significant upgrades regarding teaching facilities, the amount of staff members, teaching material available, etc.

- *the organisation of the study process ensures an adequate provision of the programme and the achievement of the learning outcomes*

The organisation of the study process ensures satisfactory provision of the programme and the achievement of the learning outcomes. The organisation of the study process is adequate, and the different learning methods are versatile, although no form of group work or projects are mentioned in SER's learning processes section or during the site visit, as is also discussed in Section 2.2. During the site visit, the students are mentioned to use laptops during the course, and otherwise from a technical standpoint, the study process seems to be satisfactory. Additionally, there are a lot of contact hours in teaching and mandatory classes, compared to many European HEI's or programmes. Thus, the review panel finds that the contact hours in teaching and mandatory classes could be reduced. Overall, the study process appears to be adequate for the students to achieve the intended LO. In addition, the COVID-19 implementations of the learning processes are adequate.

There are no examples for the study processes of students with different kinds of handicaps or disabilities, and such special need arrangements or examples are not brought to the panel. The review panel recommends that such special arrangements are introduced within the programme.

To the review panel it seemed that there might exist some discrepancies between the teaching staff and upper management on their goals and visions regarding the development of the programme and its teaching. Many of the good practices in the education and teaching within the programme appear to be based on tradition and the efforts of individual faculty members, rather than a sound quality system and well-thought planning processes. The panel recommends that the upper management employs structures for the teaching staff to freely deploy their ideas regarding the development of teaching, study process and other related matters.

- *students are encouraged to participate in research, artistic and experimental development activities*

Students have only little encouragement to participate in research development activities. Neither the SER nor the site visit showed evidence of academic research opportunities, research assistant positions or any similar programmes to the students. In addition, students' research and development activities have little encouragement and there seems to be no structures for such participation, although the programme describes clear and ambitious cross-disciplinary activities with the research on the interaction of spiritual science and secular sciences.

The students do not seem to receive compensation or are not otherwise incentivised to participate in such activities.

- *students have opportunities to participate in student mobility programmes*

Students have little opportunities to participate in student mobility programmes. There are some established partner universities for the programme, for example, the SER lists three higher educational institutions in Poland and Switzerland, which are target universities for student exchange and other forms of mobility. However, there are no particular mobility windows described for the students within the curriculum or in the SER. In addition, processes for course substitutions and other incentives, such as recognition of credits achieved during mobility, are not described in the materials provided to the panel.

For the review panel, it remains unclear how many students in fact participate in the mobility programmes. The materials provided to the panel before the visit did not state a number of students participating in the mobility programmes. During the site visit, the review panel asked the students that whether they participated in the mobility programmes and only a single student responded positively to the question. Deducing from this and the lack of numbers provided by HEI, the true number of students participating in such mobility is very low, and it appears that the opportunity for student mobility is merely a theoretical opportunity. Low mobility numbers may be due to several reasons, such as language barrier, lack of incentives or low support regarding the mobility programme. The panel recommends active means to tackle this issue and the underlying obstacles and to increase the mobility and other internationalisation opportunities for the students, both in quality and quantity. In addition, a set mobility window and substitution processes should be made clear in the curriculum.

- *the higher education institution ensures an adequate level of academic and social support*

The higher education institution and the programme ensure an adequate level of academic and social support. The variety of academic support listed in the SER is satisfactory, and for example support provided by the academic staff or the information said to be posted in the university's website are throughout. The SER lists that the design of the study process is planned from the perspective of methodological support, and staff work hours are reserved for student support. The SER does not list detailed means of support besides information available to the students. During the site visit, the review panel found that many members of the teaching staff continuously support their students during courses, and that additional support can be provided for example near the examinations.

Social support, encouraging students' social activities, peer support and other possible extracurricular remarks are not elaborated in the SER, and the review panel gathered only little such information from the site visit. However, during the site visit, some of the students reported that the teaching staff and other faculty members are helpful and supportive. Additionally, the experts were informed that special attention is paid to students with problems passing exams. The success of these measures shown by a quite low overall dropout rate.

- *the assessment system of students' performance is clear, adequate and publicly available*

The assessment system of students' performance is clear, satisfactory, and publicly available. The examination and assessment system are explained thoroughly in the SER and in the curriculum. The curriculum lists that most of the assessment is done via written and oral tests, and additionally the curriculum includes presentations and group work. According to the SER, only a few types of assessment are carried out, majority of which are standardised tests. During the site visits, the review panel learned that some evaluation of the students' advancements are measured by the teaching staff throughout the courses, and some other means of assessment, such as essays, writing papers, weekly exercises, which are not mentioned in the SER, are used. In addition, the teachers are helpful to find solutions for students who have not passed the required amount of credits.

The SER did not contain information on the distribution of the grades from different courses or from any student examination. Additionally, the review panel did not receive such information during the site visit.

In addition, there are no rectification measures described in the SER, or any other means for the students to protect their academic and legal rights within the study programme. During the site visit, the teaching staff and the students dismissed any thoughts of students and staff disagreeing over student's performance or assessment, and based on the SER and the site visit, the panel concludes that systematic rectification processes are not in place within the programme. According to the teaching staff, the teachers continuously evaluate students during the span of the courses to prepare support for them when the examination is near. This sort of procedure shows that the teaching staff are adequately invested in the education of the students and that their professional skill is high, but such means do not substitute for a proper rectification and appeal processes. The review panel recommends that the programme deploys a transparent and rectification mechanism for those students who want to appeal their assessment.

The programme provides a feedback mechanism after each course. It remains unclear whether the feedback system is actively advertised or are the students incentivised to give feedback.

- *professional activities of the majority of graduates meets the programme providers' expectations*

For the review panel, it is not totally clear whether the professional activities of most graduates meet the programme providers' expectations. The SER states that there are adequate guidelines and means (e.g., employer fairs) to help students find employment after graduation. Additionally, there are meetings of the graduates. However, the graduates the panel met did only mention informal contact and meetings. The panel concludes from this, that meetings aren't systematically arranged by the programme. The panel was unable to confirm or find any processes related to the employability or the activities of the graduates. There appears to be any systematic evaluation established to measure the programme stakeholders' expectations.

During the meeting, most of the employee stakeholders mentioned that the graduates of the programme have adequate theoretical skills, but that the practical skills of the students should be higher. For the review panel it remains unclear whether the programme shares the same vision of increased practical education, as the SER and the other interviews during the visit imply that the curriculum is viewed full as it is. In addition, information in the SER and during the site visit on the further career and whereabouts of the graduates was only exemplary. Therefore, it remains unclear to the panel how a large portion of students are directly employed after graduation. The panel therefore recommends that the programme deploys structured means to systematically track the professional activities of the graduates and integrate stakeholders as well.

2.6. Programme management

Programme management should be evaluated according to the following criteria:

- *responsibilities for decisions and monitoring of the implementation of the programme are clearly allocated*

The responsibilities for decisions and monitoring of the implementation of the programme seem to be clearly allocated. According to SER, there is a clear management structure both within the department and the university. It was confirmed during the meetings that there are staff meetings

in the department, where the content and structure of the programme are revised. Students are also integrated into the academic self-government and the supervision of the programme through student associations. The members of the student associations met by the experts acknowledged it. However, other students and the social partners showed only little conviction of being able to influence the programme structure and content, especially in the area of practice-orientation.

- *information and data on the implementation of the programme are regularly collected and analysed*

It is evident for the review panel that some information and data on the implementation of the programme are regularly collected and analysed. For instance, the review panel was provided with information about student intake and retention. Student intake is 40 a year, and according to SER typically retention across the four years of the programme is 90%. Students who leave the programme, for reasons of health, family or military service, are replaced by others with equivalent ECTS. During the site visit, the experts received some information from the programme management about the destination of graduates (which includes continuing with the master programme). As mentioned in chapter 2.5., the experts doubt whether this information has sufficient statistical backing. Other information, e.g. on the average entrance grades on the students' performance, dishonest behaviour was not quantified.

The SER does not include information about regular employers' and students' surveys. During the meetings with the students they confirmed that they are asked regularly. The meeting with employers showed that the employer questionnaire is primarily used in connection with the internship. The experts suggest introducing additional forms of surveys.

- *the outcomes of internal and external evaluations of the programme are used for the improvement of the programme*

The programme has been subject to regular external review by the Ministry of Education and Science of Ukraine. According to the SER, the programme was evaluated several times (in 2006, 2009 and 2014). Additionally, in 2019 the activity of the university was inspected. According to the SER, the recommendations arising from these reports were implemented. The experts couldn't verify this because of language limitations.

As mentioned above, there is a regular internal evaluation of the programme at least every two years. According to the SER, these evaluations result in renewing the study literature and course content. Additionally, minor changes in the structure of the programme were introduced, e.g. the weight of national and foreign language. Thus, there is evidence that outcomes of internal evaluations of the programme have been used for the improvement of the programme. However, in the opinion of the experts there should be more ambitious goals and more changes (e.g. in developing the curriculum and overall internationalization).

This evaluation is the first external evaluation of a foreign quality agency. The recommendations and advice in all areas are based on standards of the European Union. The outcomes of this evaluation should be used to develop the programme to meet western standards.

- *the evaluation and improvement processes involve stakeholders*

The evaluation and improvement processes to a certain extent involve stakeholders, but this area might need intensifying and deepening. During the internships, there seems to be a close contact

between university and practice company/institution. The information in the SER on the regular external reviews of the programme conducted by the Ministry of Education and Science does not include information on the involvement of stakeholders.

As mentioned in Chapter 2.5, the review panel saw only slight evidence that either students, graduates or external stakeholders are involved in the internal review of the programme on a regular and standardized basis. The experts therefore are not sure, how the judgement found in the SER that “wishes of students and the recommendations of employers” are recognized and founded, especially against the background that stakeholders miss practice orientation. The expert group again recommends intensifying the integration of stakeholders into the evaluation process.

- *the internal quality assurance measures are effective and efficient*

The internal quality assurance measures seem to be partly effective and efficient. The internal quality assurance methods primarily consist of a review of the programme by staff involved with the programme (including updates to reading lists and syllabus content). Staff and a member of the student associations, the experts met during the site visit, underlined that they have sufficient possibilities to make suggestions to improve the programme. Based on the findings of this evaluation (e.g. in the area of low practice orientation) the experts suggest intensifying the internal review process by involving all groups of stakeholders and also by asking international partners to contribute to this process.

2.7. Examples of excellence *

* if there are any to be shared as a good practice

None found

III. RECOMMENDATIONS

1. The number of the learning outcomes and low focus on financial management and banking should be reconsidered. Subjects' descriptions shall be reviewed and reflect how subjects' aims contribute to the learning outcomes. Programme aim and learning outcomes should be revised and made publicly accessible in English.
2. The composition of the curriculum should be reconsidered enabling to have a stronger focus on the basic elements of a financial management and banking programme. This includes lowering the number of general courses outside the specific study field, starting earlier with the main courses in Financial Management and Banking and substituting some obligatory courses by electives courses and vice versa. To meet international standards, the programme should supplement the cumulative assessment system by a final thesis.
3. The literature in the course descriptions should be revised and the use of supplementary literature during the courses should be intensified. More English literature shall be included in the programme at a curriculum level. Therefore, the access to current international books and international academic journals for staff and students needs to be enlarged in the library.
4. The university/faculty administration should raise the overall level of internationalisation to increase the visibility of the programme in the international academic community. Main areas of this process should be improvement of language skills of staff and students (English as "lingua franca"), extension of information (website and other information in English language) and widening of cooperation with international partners in all areas of study and research. Moreover, the international students' mobility should be increased both in quality and quantity.
5. The faculty administration should develop a long-term action plan to increase research and teaching competence of existing teaching staff in core subjects of the programme and in parallel to attract new more diversified teaching staff from abroad and with practical experience (e.g. as part-time lectures). By this, the subjects of the programme would be taught by a higher number of teaching staff with different experiences.
6. The fields of cooperation between the university and social partners should be enlarged, e.g. a closer link between the students' practice aims and the employers' needs shall be established; integration of social partner into delivering guest lectures; consultations regarding which software would be well-suited for the students to achieve learning outcomes.
7. The university management should find co-working spaces and seminar rooms for students, perhaps by expanding within the established university premises.
8. Special arrangements regarding handicapped students and students with special needs should be introduced within the programme.
9. Quality management system is advisable to establish for the further development of the programme with the aim to improve existing organizational processes of the programme. E. g. to have a transparent rectification mechanism for those students who want to appeal their assessment; to have systematic means to track the professional activities of the graduates; have proper documentation of the programme.

IV. SUMMARY

The *programme aims and learning outcomes of the programme* are adequate. The programme is focusing in the field of finance and provides study subjects within the finance area. The programme has 29 learning outcomes. The financial, banking and insurance sectors are developing and growing rapidly in Ukraine, so the programme oriented to local economic needs.

It is stated in the SER, that objectives and learning outcomes of the programme meet the requirements and Methodical Recommendations for the Development of Higher Education Standards of Ukraine. Due to language limitations, the review panel had no possibilities to evaluate it, therefore the panel takes it as granted, that the team preparing the SER has done accurate assessment and provided correct information in SER.

The review panel suggest reducing the number of learning outcomes to make them as specific as possible, considering the content (subjects) of the study programme. The experts are of the view that the name, the purpose, the aims, and the learning outcomes of the programme shall be reviewed, possibly adjusted to be compatible with each other.

The *curriculum design* meets the requirements of a bachelors' programme in the study area. The study subjects are spread evenly and coherently across the eight semesters of the programme and there is only minor overlapping. However, the main fields of study begin quite late. The content of the programme is mostly consistent with the type and level of the studies. There is a wide range of compulsory and elective subjects, which offer students insight into many areas. The number of mandatory courses outside of the specific study field is rather high and by this, the focussing on financial management and banking is expandable by exchanging courses and making electives mandatory et vice versa.

The methods of teaching and fostering successful learning in this programme are quite diverse, but the integration of practice-oriented settings needs to be intensified. To meet international standards, the cumulative assessment system needs to be supplemented by a final thesis. The programme contains two internships, allowing students to prepare for successful professional activities in their specialty and for the application of theory to practice in companies and institutions. However, the overall length of the internship seems to be rather short and the composition of the companies and institutions quite narrow. The courses only partly reflect the internationalization of the finance area.

The *teaching staff* has some qualifications to the delivery of their respective modules on the programme. In SER it is listed that the programme under evaluation is delivered by 86% persons having an academic degree (66% Doctors of Science, professors) and 14 % without academic degree. With current teaching staff the learning outcomes of the programme is achieved with satisfactory level. In the programme all subjects are taught by permanent teaching staff of the University.

The University provides a range of staff training and development support. However, most of it is not directly related with the finance (teaching) area. The review panel considered that not all research activities and publications are related to the study field. The teaching staff from core (professional and practical education) fields are teaching from 3 to 5 subjects. Additionally, some of these subjects have very different content. Most of the teaching staff raise their

qualification mainly at regional or national level. Examples of international characterization are episodic and related with neighbouring countries.

The facilities and learning resources for studies are satisfactory both in their size and quality. Teaching materials (textbooks, books, periodical publications, databases) are satisfactory and accessible, although the panel thinks that major improvements within the materials lie within their language. The lack of English and other foreign language literature and teaching materials, both available to the students and used at the curriculum level, hinders the international aspects and opportunities of the programme.

Study process and students' performance assessment is sufficient. The admission requirements are well-founded for the students according to the SER. Students have little encouragement to participate in research activities. Students have unsatisfactory opportunities to participate in student mobility programmes. There are some established partner universities for the programme, which are target universities for student exchange and other forms of mobility. Additionally, there is room for improvement regarding the lack of valid rectification processes and special needs arrangements.

In the area of *programme management* there seems to be a clear allocation of duties and responsibilities. Information and data on the implementation of the programme are regularly collected and analysed, but the collection of data on the graduates and the integration of stakeholders into internal quality assurance measures should be intensified.

V. GENERAL ASSESSMENT

The study programme *Financial Management and Banking* at Carpathian Augustine Voloshyn University 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	2
2.	Curriculum design	2
3.	Teaching staff	2
4.	Facilities and learning resources	2
5.	Study process and students' performance assessment	2
6.	Programme management	2
	Total:	12

*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.

Expert panel's chairperson: **Prof. Dr. Stephan Schöning**