



CENTRE FOR QUALITY ASSESSMENT IN HIGHER EDUCATION

EVALUATION REPORT
STUDY FIELD of FINANCE
at Klaipėdos valstybinė kolegija

Expert panel:

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Report language – English

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Study Field Data

Title of the study programme	<i>Finance</i>
State code	6531LX009
Type of studies	College studies
Cycle of studies	First
Mode of study and duration (in years)	Full-time (3 years)
Credit volume	180
Qualification degree and (or) professional qualification	Professional Bachelor in Business Management
Language of instruction	Lithuanian
Minimum education required	Secondary education
Registration date of the study programme	30/08/2002

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I. INTRODUCTION

1.1. BACKGROUND OF THE EVALUATION PROCESS

The evaluation of study fields is based on the Methodology of External Evaluation of Study Fields approved by the Director of the Centre for Quality Assessment in Higher Education (hereafter – SKVC) 31 December 2019 Order [No. V-149](#).

The evaluation is intended to help higher education institutions to constantly improve their study process 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 (SER) prepared by Higher Education Institution (HEI)*; 2) *site visit of the expert panel to the HEI*; 3) *production of the external evaluation report (EER) by the expert panel and its publication*; 4) *follow-up activities*.

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

The study field and cycle are **accredited for 7 years** if all evaluation areas are evaluated as exceptional (5 points), very good (4 points) or good (3 points).

The study field and cycle are **accredited for 3 years** if one of the evaluation areas is evaluated as satisfactory (2 points).

The study field and cycle are **not accredited** if at least one of evaluation areas is evaluated as unsatisfactory (1 point).

1.2. EXPERT PANEL

The expert panel was assigned according to the Experts Selection Procedure as approved by the Director of Centre for Quality Assessment in Higher Education on 31 December 2019 [Order No. V-149](#). The site visit to the HEI was conducted by the panel on *24th of November 2022*.

Prof. Dr. Karsten Lorenz, University of Applied Sciences Mainz, Germany (panel chairperson), academic;
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Prof. Dr. Jiří Strouhal; ŠKODA AUTO University, Czech Republic;
Dr. Tadas Gudaitis, CEO Swedbank investicijų valdymas, UAB;
Ms. Luljeta Aliu Mulaj, European Student Union

1.3. GENERAL INFORMATION

The documentation submitted by the HEI follows the outline recommended by 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.	Information on employment of 2021 year graduates;
2.	Information on how much practical training and practice adds up of the programme;
...	

1.4. BACKGROUND OF FINANCE FIELD STUDIES AT KLAIPĖDOS VALSTYBINĖ KOLEGIJA

Klaipėdos valstybinė kolegija (KVK) is a public higher education institution. KVK provides collegiate studies based on professional practice and applied scientific research, experimental development, higher collegiate education, and lifelong learning opportunities for individuals.

The organisational structure is described in the SER (Self Evaluation Report): the governing bodies of KVK are the Council and the Academic Council, the governing body is the Principal. KVK has three advisory bodies: KVK's management, the Directorate and the Research Council.

In total KVK has three faculties (Business, Technology and Health Sciences) and ten departments, which organise the implementation of 23 Study programme (SP) in 21 fields of study. The Faculty of Business has three departments: Finance and Accounting, Pedagogy and Business Administration and eight SP. The departments are responsible for the content and quality of the SPs.

The mission and strategic goal of KVK is to train highly qualified specialists and to develop applied scientific activities. The HEI has therefore developed and continuously improves its quality management system as an integral part of the strategic management. The SER does not provide concrete information about strategic partnerships or projects on the institutional level, but lists several corporations with companies on the SP level. Examples that were also mentioned by the teachers and social partners are the use of various software used in the industry. Furthermore, a software company is a partner in the SP providing advice and training to those working with the software.

The SP Finance was previously assessed in 2014 and accredited for a maximum period of 6 years on 29 May 2014.

II. GENERAL ASSESSMENT

Finance study field and first cycle at Klaipėdos valstybinė kolegija is given **positive** evaluation.
Study field and cycle assessment in points by evaluation areas

No.	Evaluation Area	Evaluation of an Area in points*
1.	Intended and achieved learning outcomes and curriculum	4
2.	Links between science (art) and studies	3
3.	Student admission and support	4
4.	Teaching and learning, student performance and graduate employment	3
5.	Teaching staff	4
6.	Learning facilities and resources	3
7.	Study quality management and public information	3
	Total:	24

*1 (unsatisfactory) - the area does not meet the minimum requirements, there are fundamental shortcomings that prevent the implementation of the field studies.

2 (satisfactory) - the area meets the minimum requirements, and there are fundamental shortcomings that need to be eliminated.

3 (good) - the area is being developed systematically, without any fundamental shortcomings.

4 (very good) - the area is evaluated very well in the national context and internationally, without any shortcomings;

5 (excellent) - the area is evaluated exceptionally well in the national context and internationally.

III. STUDY FIELD ANALYSIS

3.1. INTENDED AND ACHIEVED LEARNING OUTCOMES AND CURRICULUM

Study aims, outcomes and content shall be assessed in accordance with the following indicators:

3.1.1. Evaluation of the conformity of the aims and outcomes of the field and cycle study programmes to the needs of the society and/or the labour market (not applicable to HEIs operating in exile conditions)

The mission and strategic goal of KVK is “to train highly qualified specialists and to develop applied scientific activities”.

KVK declares in the SER that they continuously monitor and analyse market needs and requirements for study programmes and lifelong learning opportunities on an institutional level. The analysis of the marketing complex and recommendations for its improvement, the analysis of the product portfolio and recommendations for portfolio management are reflected in the Marketing and Communication Strategy of the HEI.

During our visit the social partners confirmed that the graduates of the Study programme (SP) are well prepared for the labour market. This was also proved externally by the award provided by the Lithuanian Investment Promotion Agency.

Overall, the aims and outcomes of the SP are in line with the needs of the labour market.

3.1.2. Evaluation of the conformity of the field and cycle study programme aims and outcomes with the mission, objectives of activities and strategy of the HEI

The SP was developed in cooperation with graduates, employers and business associations. Based on a recent survey from 2021, KVK stated in the SER that the majority of employers positively evaluated the graduates of the SP for the labour market, highlighting their excellent professional knowledge, computer literacy and personal qualities. KVK analysed, evaluated and

used the feedback received from employers to improve the SP, select study methods and adjust the scope and content of internships.

During the site visit and the meetings, it was also evident that the management of the SP takes into account the opinion of students and graduates. While students pointed out the practicality of the SP (both aims and learning outcomes), graduates highlighted the analytical skills and qualifications demanded at the labour market that they received from this SP.

The expert team can concur that the talks with students, graduates, and social partners were a good proof for an adequate definition of the aims of the SP. Likewise, social partners pointed out surveys conducted by the authorities of the SP and informal meetings for finding out and analysing their needs. They also mentioned that the quality of the final theses increased.

The learning outcomes of the Study programme (Annex 3, learning outcome number 12) aims for graduates' ability to use international accounting terminology. In order to achieve this learning outcome more efficiently and considering the relevance of the English language in the field of finance, the expert team recommends offering some courses of the Study programme in English.

3.1.3. Evaluation of the compliance of the field and cycle study programme with legal requirements

Table No. 1 Study programmes' **Finance** compliance to general requirements for first cycle study programmes of College level (professional bachelor)

<i>Criteria</i>	<i>General* legal requirements</i>	<i>In the Programmes</i>
Scope of the programme in ECTS	180, 210 or 240 ECTS	180 ECTS
ECTS for the study field	No less than 120 ECTS	174 ECTS
ECTS for studies specified by college or optional studies	No more than 120 ECTS	6 ECTS
ECTS for internship	No less than 30 ECTS	45 ECTS

ECTS for final thesis (project)	No less than 9 ECTS	9 ECTS
Practical training and other practice placements	No less than one third of the programme	1,625 of 4,800 hours 34%
Contact hours	No less than 20 % of learning	2,239 of 4,800 hours 47%

3.1.4. Evaluation of compatibility of aims, learning outcomes, teaching/learning and assessment methods of the field and cycle study programmes

According to the SER, the aim of the Study programme is to develop the competencies necessary for the field of activity of a financier. This includes business knowledge, use of modern IT tools, preparation and management of financial information and the identification and analysis of financing and investment decisions necessary for the smooth functioning of the business. The 14 learning outcomes (SER, Appendix 3) are described in the SER and should enable graduates to work in the field of finance.

In the opinion of the expert panel, the aims and learning outcomes are well defined. Moreover, the aims and learning outcomes are based on the professional requirements. They are also consistent with the type and level of studies (college) and the level of qualifications offered. The expert team also found that the name of the study programme, its learning outcomes, content and qualifications offered are compatible with each other. Furthermore, based on the SER and the visit, the expert team can confirm that the aims and learning outcomes correspond to the requirements of the Descriptor of the Study Field of Finance (chapter III, section 14) regarding research skills, special, social and personal abilities.

3.1.5. Evaluation of the totality of the field and cycle study programme subjects/modules, which ensures consistent development of competences of students

The structure of the curriculum of the Study programme ensures a consistent progression from a simpler to a more complex level of cognitive knowledge to achieve the learning outcomes and acquire significant professional competencies. The curriculum can be seen as modern

considering the newest developments in practice such as green financing, ESG topics and modern software tools.

In the first year more basic modules of the Study programme such as Basics of Accounting, Business Mathematics, Business Law, Computer Information Management, Management, Basics of Finance and Financial Accounting are taught. In the second year more specific courses such as Audit, Taxation of Financial Analysis are offered to ensure a coherent process of student development and promote students' motivation to achieve the learning outcomes. In the third year the internship and final thesis are major parts of the study programme course. The SP is structured in a way that students consolidate the subjects they study in a semester during internships in companies or by case studies.

The graduates and social partners are providing constructive feedback to develop the Study programme. In the meeting with the graduates and social partners the graduates mentioned a high workload in the first semester which was changed based on this feedback.

3.1.6. Evaluation of opportunities for students to personalise the structure of field study programmes according to their personal learning objectives and intended learning outcomes

Regarding elective courses KVK offers four freely chosen electives which are taught in 3rd and 4th semesters (Personal finances management, Entrepreneurship, International economics and Business innovations (each 3 ECTS)) these electives help students to personalise the structure of the SP according to their desired learning objectives. The list of the elective modules is provided in Moodle and was not included in the documents. There are elective courses that are offered only for the SP students as alternative electives in their 5th semester.

The expert team recommends potentially changing the content of the elective modules in direction of professional practice fields (i.e. specialisation in taxes, auditing, international accounting, risk management etc.). It might also be considered to permit students to choose “specialisation modules” on a single course basis. This was confirmed in the meeting with social partners, where some employers asked for more knowledge in IFRS (International Financial Reporting Standards) and finance courses taught in English.

3.1.7. Evaluation of compliance of final theses with the field and cycle requirements

Regarding final theses the analysis is limited to the summary of the theses as all other parts are written in Lithuanian language. The topics of the sample of theses provided to the expert team are in line with the study field and help students to analyse practical topics. Regarding the topics it can be stated that some thesis provided to the expert team had similar objectives. Furthermore, the literature quoted in some theses could be more international considering more articles from international journals and some more recent literature might be added.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The aims and learning outcomes of the SP are clearly defined and based on the professional requirements. They are also consistent with the type and level of studies (college) and the level of qualifications offered.
2. The graduates and social partners provide constructive feedback which is considered to improve the SP.
3. The curriculum of the SP ensures a consistent progression from a simpler to a more complex level of cognitive knowledge to achieve the learning outcomes. The content of the courses is considering newest developments in the field, such as green financing, ESG and modern software tools.

(2) Weaknesses:

1. In order to achieve the learning outcomes the expert team recommends to offer some courses of the SP in English. This might also improve the student's capability to consider more English literature in final theses.
2. The expert team recommends potentially changing the content of the elective modules in direction of professional practice fields (i.e., specialisation in taxes, auditing, international accounting, risk management etc.). It might also be considered to permit students to choose "specialisation modules" on a single course basis.

3.2. LINKS BETWEEN SCIENCE (ART) AND STUDIES

Links between science (art) and study activities shall be assessed in accordance with the following indicators:

3.2.1. Evaluation of the sufficiency of the science (applied science, art) activities implemented by the HEI for the field of research (art) related to the field of study

KVK is mostly focused on applied research in the field of Management and Economics. Within the period 2018 – 2021 there were published several outputs listed in WoK database (e.g.

Business companies contribution to implementation of sustainable development goals: social aspect; Green logistics practice and solutions for transport organisations) or in peer reviewed journals (Relationship between stock prices and financial ratios of the listed companies in Baltic countries; Incorporation of spatial information in modelling Lithuanian macroeconomic indicators; Research of household financial habits change during COVID-19 quarantine). There shall be stated that the high-ranked research is rather focused on the management area and not the finance field. Even if the programme is within the study field group of business and business management, and the HEI has some publications in the financial management area, the KVK still needs to increase the number of finance related research publications.

Four academicians are Ph.D. degree holders. Considering the practical orientation of this study programme, it should be mentioned that a positive side of the study programme is the academic connection to business.

The expert team would recommend in this area higher focus on a field of finance and maybe some establishment of research groups. The higher research focus may ensure the opportunity for better co-operations both nationwide and internationally.

3.2.2. Evaluation of the link between the content of studies and the latest developments in science, art and technology

Fully in line with the information provided in part 3.1 the conducted research activities which are promoted to students and are implemented in selected study modules are rather from management area (case studies, results of research outputs) than from finance. Therefore it would be vital for the future to orient more on applied research in the finance area to provide students with up-to-date state-of-the-art.

Within a Finance study program subjects there are integrated MS Power BI data processing software (for coursework, thesis and assignments), SPSS software (for a Statistics module), and are used selected accounting software (e.g. Apskaitos asistente, Rivile, Finvalda, Stekas Plus).

3.2.3. Evaluation of conditions for students to get involved in scientific (applied science, art) activities consistent with their study cycle

There is a possibility for students to take part in research activities, however it is not much used. Gaining some experience in applied research might be vital for thesis writing.

During the evaluated period only 5% of students participated in the preparation of papers and presentations at student research conferences. There might be mentioned the following papers: "Forecasting Financial Results of Dairy Production Company"; "Analysis and Forecasting of Company Financial Result", "Evaluation of Creditworthiness in Freight Forwarding Enterprise", "Evaluation of Company Results and Forecasting of Dynamics". There is an established collaboration with social partners such as AB Swedbank, who awarded a scholarship to a student for her thesis "Management of Capital Structure in Furniture Production Company".

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The better ranked journal publications are from the area of management and the outputs are used within teaching activities.
2. The outputs from finance-orientated research are published in peer-reviewed journals.

(2) Weaknesses:

1. The research activities in the field of finance are currently rather low in terms of journals' ranking.
2. The students' participation in academic conferences and joint research is rather low.

3.3. STUDENT ADMISSION AND SUPPORT

Student admission and support shall be evaluated according to the following indicators:

3.3.1. Evaluation of the suitability and publicity of student selection and admission criteria and process

According to the SER, student admission to KVK is carried out in a centralised manner, based on the requirements by the Minister of Education, Science and Sport of the Republic of Lithuania, Lithuanian Association of Higher Education Institutions for General Admissions, and the Rules of Student Admission of the College.

Admission of students is done based on the competition queue, while respecting the minimum competition score set by the Ministry. Admission criteria are transparent for the wider public and are accessible online in the web page of the college, as well as they are available also in English language, which enable foreign students to understand criteria's if they want to apply for the programme and the process of selection. Admission criteria are published in the following link: <https://www.kvk.lt/stojantiesiems/priemimas/> .

Regarding the number of admitted students, it has decreased compared to previous years, from 27 students in 2020 to 23 in 2021, whereas in 2019 the number of admitted students was 24. On the other hand, the state funded places have decreased, from being 18 in 2020 to only 10 in 2021.

The faculty should take measures for increasing the number of students, as it is declining.

3.3.2. Evaluation of the procedure of recognition of foreign qualifications, partial studies and prior non-formal and informal learning and its application

According to the information provided in SER, KVK has a regulation and procedure for Assessment and Recognition of the Learning Achievements for foreign qualifications, partial studies, informal and non-formal learning. Up to now, there were recognitions for the Erasmus+ exchanges, whereas no recognition was issued for informal and non-formal cases. Additionally, students were aware of such procedures in case they needed to use them, therefore the expert panel deems the criteria as fit.

3.3.3. Evaluation of conditions for ensuring academic mobility of students

In the SER, it was stated that the KVK has developed a Strategy for Internationalisation 2021-2023 which aims to contribute to institutionalisation of the study programmes, increase mobility and increase strategic partnerships.

Based on the data presented, funds from the government as well as from The European Commission are increasing every year. Among the most popular programmes for student mobility are Erasmus +, where dissemination of the information is done through different channels by the academic staff and International Relation office. However, the number of

incoming international students is higher than the outgoing students. In 2020, there were no mobilities conducted by students due to pandemic Covid 19 restrictions, whereas, in 2021 only one student is reported to have participated in an international programme.

Since the last evaluation of SP Finance, every year, students from the programme have participated in the Erasmus+ exchange programme for part-time studies and graduate internships. In 2019, two students went to Alanya Alaaddin Keykubat University in Turkey and five students went to Caucasus International University in Georgia for part-time study. In 2020, there were no exchange student departures due to the Covid pandemic movement restrictions. In 2021, one student did a graduate internship in a Spanish company.

In the meeting with students, they were aware of such opportunities for mobility, but somehow are hesitant to go abroad, mainly for work and family reasons. The faculty management should prepare some strategy for increasing student exchange rates in the upcoming years.

To sum up, the expert panel can conclude that the incoming student mobility is adequate but the outgoing mobility is definitely a place for improvement.

3.3.4. Assessment of the suitability, adequacy and effectiveness of the academic, financial, social, psychological and personal support provided to the students of the field

KVK provides support for students in academic, psychological and financial aspects. This is regulated with Procedures for the Monitoring of Students' Progress and Provision of Academic Support, Procedures for Provision of Psychological Support and Regulation for Scholarships.

The institution offers psychological support for students experiencing difficulties, they can get help from a KVK psychologist. According to SER, students who have communication and interpersonal difficulties, spiritual and emotional difficulties, lack of motivation for activities, adaptation to the social environment, academic difficulties, psychological violence, etc., can get support from a psychologist free of charge.

Regarding the financial support, in the SER, it was reported that *"KVK students are awarded incentive grants, one-off scholarships, one-off social allowances and a targeted scholarship. Financial support is provided by the State Study Fund in the following forms: study loans, social*

grants, tuition fee reimbursement, targeted benefits for the disabled”, which provides opportunity for students with different economic backgrounds to follow studies.

In the meeting with students, they were satisfied with the opportunities the College provides and the support on the psychological and academic aspect. The expert panel sees this criterion as being implemented well for the finance study field.

3.3.5 Evaluation of the sufficiency of study information and student counselling

Adaptation programme for the study programme is developed and implemented by the faculty for first year students, which according to SER include “objectives, learning outcomes, studies and assessment methods), the study timetable, promotion opportunities, types of academic and social support, and self-expression opportunities” and involves a tutor assigned to the group, administrative staff and student representative. Participants after programme implementation are contacted to evaluate and give feedback, which is good for potential improvements.

The institution offers good conditions for its students, where they are: well represented in decision-making, good infrastructure and counselling services, well informed and transparency of information is at a good level.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Regulations are in place and work quite well for academic, psychological and financial help aspects.
2. Transparency of the legal basis and information to students.

(2) Weaknesses:

1. Motivation of students to participate in international exchange programmes - incoming students and outgoing students.

3.4. TEACHING AND LEARNING, STUDENT PERFORMANCE AND GRADUATE EMPLOYMENT

Studying, student performance and graduate employment shall be evaluated according to the following indicators:

3.4.1. Evaluation of the teaching and learning process that enables to take into account the needs of the students and enable them to achieve the intended learning outcomes

The teaching and learning process is the process is planned and implemented according to legislation requirements and internal procedures. During COVID-19 teaching and learning process was transformed to distance (online) studies. In 2021/2022, studies were implemented in a blended and, if needed, hybrid mode. It seems that teaching staff have freedom to decide on their subject, which part of it to teach in selected teaching mode. HEI seeks to ensure active and consistent learning throughout all study periods. As provided in SER, Student Satisfaction Survey done in 2021 shows that 89.3% of students are satisfied with the quality of their studies.

During the teaching and learning process different finance software, case studies and situation analysis are used. It allows students to have a study program which is oriented to students' practical skills development, and it was appreciated by different counterparts, including students, employers, and social partners. However, during the meeting with teaching staff, it was identified that it was difficult to clearly provide definitions and examples of case studies and situation analysis, which were used in the specific subjects.

Both in SER and during site-visit to HEI it was evident that in the beginning of each course students are introduced with the teaching and learning process, the evaluation system and learning outcomes of the course. The syllabus for each subject specifies the composition of the cumulative assessment of achievement or so-called final grade. The subjects are constructed in such a way that students get cumulative evaluation of study achievements. After each semester students have the opportunity to confidentially evaluate the course (teachers, teaching methods, evaluation principles and other material of the course).

3.4.2. Evaluation of conditions ensuring access to study for socially vulnerable groups and students with special needs

The HEI ensures conditions to study for socially vulnerable groups and students with special needs. As an example, socially vulnerable groups and students with special needs may be provided with an individual study plan (by Dean decision). Nor in SER, nor during the site visit to HEI was it identified that students from socially vulnerable groups and/or students with special needs are studying currently or have studied during the last few years.

3.4.3. Evaluation of the systematic nature of the monitoring of student study progress and feedback to students to promote self-assessment and subsequent planning of study progress

KVK has developed and applied a systematic approach of the monitoring of the student study process. As it was identified both in SER and during site visit to KVK, the study process is evaluated collegially by the academic staff teaching the courses. Additionally, study progress is monitored by the Study Field Committee. The students' survey results are also evaluated once per semester in the Study Field Committee. The Unit for Studies monitors the progress of all students in the Study Management System. It also monitors students' turnover and records dropouts. Academic progress summaries (a survey of first-year students' adaptation to KVK, a survey of students' satisfaction with the quality of studies, semester surveys of study subjects and professional practices (after each semester)) are produced each semester by the Study and Career Centre.

However, in the SER it was not described how KVK has developed and applied a systematic approach on providing the feedback to students to promote self-assessment and subsequent planning of study progress. Both in the SER and during site visit it was identified that there is a process and system in place for students to provide feedback on the study process. Furthermore, it was not identified that there is systematic nature in providing feedback to students to promote self-assessment and subsequent planning of study progress.

3.4.4. Evaluation of employability of graduates and graduate career tracking in the study field

Employability of graduates are analysed by data provided by Lithuanian State institutions: Lithuanian Employment Services and Government Strategic Analysis Centre. The data provided in the SER (Table 6) shows that the level of graduates' employability is fluctuating during the period 2018-2020. The results of 2020 stand out in particular, which show that both the percentage of graduates in employment decreased to 61% (vs of 3 years average, which is 67%), and the percentage of highly qualified employment to 17% (vs of 3 years average, which is 30 %). Although SER argues that the lower employment rate of the 2020 graduates is due to the uncertainty in business about the pandemic, however, during the visit in HEI, from meetings with various counterparties (especially in the meeting with employers and social partners), the experts identified that graduates are oriented to the local labour market and HEI orients to the needs of employers in Klaipėda region. Moreover, the expert panel missed a broader approach on how to prepare graduates who would be ready to work in the international financial sector outside Klaipėda region and/or Lithuania.

3.4.5. Evaluation of the implementation of policies to ensure academic integrity, tolerance and non-discrimination

KVK is implementing policies to ensure academic integrity, tolerance and non-discrimination. HEI has a dedicated body (Academic Ethics Committee) and procedures (Code of Academic Ethics and Academic Performance Assessment Procedure). Students sign the Student Declaration of Academic Integrity upon entering HEI. Nor in SER, nor during the site visit to HEI was it identified that there were cases of breaching academic integrity, non-tolerant behaviour or cases of discrimination currently or have been identified during the last few years.

3.4.6. Evaluation of the effectiveness of the application of procedures for the submission and examination of appeals and complaints regarding the study process within the field studies

The HEI has clearly described the procedure for assessing learning achievements. The time frame of handling appeals can be evaluated as reasonable. Students have 5 working days from the announcement of the final result to provide the appeal is written in a free form, stating the arguments and reasons for disagreeing with the final evaluation of the course studies. The received appeal is examined by a Board of Appeal formed by the Dean of the Faculty, who,

within 5 working days after receiving it, makes one of the following decisions: to reject the appeal; satisfy the appeal and verify another final evaluation; satisfy. During the visit to HEI it was identified that students understand the process of providing appeals and complaints regarding the study process within the Finance field studies. Nor in SER, nor during the site visit to HEI were identified cases, that students have provided appeals and / or complaints during the last few years.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Long developed and strong partnership with the social partners and employers.

(2) Weaknesses:

1. There is no systematic process during which students receive feedback on whether their suggestions for improving learning and teaching process are implemented.
2. Study process is oriented to the local regional labour market and opportunities for employability in international financial markets are not exploited.

3.5. TEACHING STAFF

Study field teaching staff shall be evaluated in accordance with the following indicators:

3.5.1. Evaluation of the adequacy of the number, qualification and competence (scientific, didactic, professional) of teaching staff within a field study programme(s) at the HEI in order to achieve the learning outcomes

The analysis of the documentation (SER on pages 26-29 and Annex 5) and the discussions during the visit in site reveal the following aspects regarding this criterion:

- In this programme are involved 21 members of the academic staff with the following structure: 17 members with a more than half-time holds a position in KVK; 20 members with more than three years' experience in HEI (teachers' teaching experience between 9 and 26 years); 5 associate professors, 16 lectures, and 2 with holds a Ph.D. degree, 1 Ph.D. student;
- The average practical experience of the teachers is 15 years;
- All teachers have a Master's degree or equivalent in their field of specialisation;
- The research interest of the staff members is not explicitly stated;
- The average number of students per teacher is around 15 during 2019 and 2020;

- In KVK, there is a procedure for the certification of teachers and for the post-of-teacher competition;
- 57,2% of teachers are teaching in English;
- KVK assures the interaction of students with practitioners from the finance field;
- In the last three years, 45% of academic staff participated in different training and seminars in their field of activity;
- The academic staff are members of different professional associations.

From SER (pp. 26-27), in corroboration with the information obtained during discussions with the administrative staff, the professors, and the SER group members, the expert team appreciates that the qualification requirements of teachers are aligned with the legal requirements regarding the number, qualification, and competence from a quantitative perspective.

However, the expert team observes that no full professor is involved in this programme. The students and teachers didn't confirm the courses in English.

The expert team appreciates that it is possible to improve the level of results of research integration into the content of courses on the part of the KKK's teachers. It is necessary to enhance the level of research from an applicative perspective toward a conceptual one in the field of finance. From the standpoint of research, it is recommended to establish a strategy of research with clear criteria per each category of teachers regarding the reach of the objectives of the research at the institutional level and to increase the research interest focused on the subject of finance.

The expert team positively appreciates the level of communication between the different structures of faculty and the higher education institution.

Regarding the Learning outcomes, it is necessary to ensure a better correspondence between the scientific competence of academic staff and the student's research abilities.

3.5.2. Evaluation of conditions for ensuring teaching staffs' academic mobility

Regarding the mobility of teachers for the finance program, at the level of KVK, there is only ERASMUS+ programme implemented. In this context, KVK is a member of the Erasmus Charter for Higher Education (ECHE) and has implemented a 2017 Strategy for Internationalisation with a concrete plan (SER, p. 26). From a financial point of view, KVK's teachers have special support for covering the cost of international mobility with a "grant to cover travel and subsistence expenses" and "an average salary during the secondment".

The number of incoming teachers in 2019 for SP Finance was four from 119 at the level of KVK and five teachers during 2018-2021. Table 7 from SER (p. 28) offers a synthetic perspective for outgoing staff mobility. The number of outgoing SP Finance teachers was 8, with 12 teaching visits during 2018-2021, in pandemic conditions (part of them), in universities from Latvia, Estonia, Poland, Greece, Portugal, France, Turkey, Denmark, Hungary, and Romania.

The expert team observes that at the level of KVK for the finance programme, there is the Erasmus+ and Nordplus programme exchange for ensuring staff mobility. This aspect is not in accord with the funds assured by KVK for this kind of mobility. It is recommended to extend the possibilities of teachers' mobility, for example, Nordplus. In this context, the expert team recommends creating/developing in KVK an efficient mechanism to support staff mobility, in addition to Erasmus+, to different conferences with a reasonable budget for staff members involved in the finance program study. This mechanism must support the policy of KVK in the matter of internationalisation and research staff policy.

3.5.3. Evaluation of the conditions to improve the competences of the teaching staff

The qualification development of teachers is the object of the KVK Staff Qualification Development Procedure (see the Staff Qualification Development Procedure of KVK. Approved by Order No V1-210 of the Director of KVK of 20 December 2016). For the financial support of training courses are used funds from EU Structural Funds, KVK budget, or personal funds.

In SER (p. 28), the expert team identified that in KVK, at the department level, there is an annual plan for professional development. From the discussion with teachers, this plan is not so well disseminated. The procedure in the matter supposes that annually the Head of the Department,

in the interview with the teacher, establishes the plan for the development of competencies, and in the next step, the Study Programme Committee approves the final form of this plan and plans the training in time.

From the SER (p. 29), the expert team understands that in the last four years, the members of SP Finance participated in training courses such as Empirical Social Research, Design Workshops; Methodological Shifts in Qualitative Research, Competence assessment in vocational training in EU countries, Distance teaching: how to prepare and what tools to use to help, Developing business plans and implementing projects, Debt management and risk assessment, Accounting and finance for the future: what competences we need to invest in.

Participation in the international conference on finance topics is not so evident. The expert team concluded that a more proactive and systematic approach is required to develop teachers' key pedagogical and research competencies.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. A good level of English language of students and teachers.
2. Strong support of staff mobility by KVK.

(2) Weaknesses:

1. There is no professor involved in a study programme.
2. The modules in English are strongly lacking.

3.6. LEARNING FACILITIES AND RESOURCES

Study field learning facilities and resources should be evaluated according to the following criteria:

3.6.1. Evaluation of the suitability and adequacy of the physical, informational and financial resources of the field studies to ensure an effective learning process

In general, the opinions of alumni, teachers, students, administrative staff, and stakeholders are favourable regarding suitability and adequacy from a physical, informational, and financial perspective. From the discussion of students, it was emphasised that there are comparisons on the part of students about the quality of courses from other universities in the field. KVK

obtained feedback from the students as follows: SP Finance students rate the convenience of the facilities as 4.15 (from maximum of 5), and according to the Student Satisfaction Survey, 70-87% of students are satisfied with the quality of their studies.

The expert team appreciates as appropriate the infrastructure for finance programme activities, which was identified using (see Table 8 from SER, p. 30): Auditoriums for up to 20 workstations (10), Auditoriums for up to 36 workstations (25), Auditoriums for streaming lectures (5), Auditoriums for information technology (6), Practical training firm (2), SANAKO Active Language Teaching Laboratory (1), BF library (431m²), TF library (589m²), SvMF Library (161m²). The students using in the study process appropriate computer hardware and software, including specialised software in statistics (SPSS), business data analysis (Power BI), accounting (Rivile, StekasPlus, Apskaitos), financial management (Finvalda), learning software (MS Teams, Moodle, Wise Timetable), study management system (EDINA), software for simulated companies (Pamarys, Kopija – Lithuanian Simulith network).

Particular attention is paid to KVK in relation to companies as partners to ensure students' internships. The social partners give very good feedback regarding the cooperation with KVK in this finance programme. In the list of companies we identified: KPMG Baltic, Grant Thornton Baltic, UAB Žemaitijos auditas, Apskaitos ir audito garantas, Klaipėdos vanduo, JSC, Kretingos vandenys, Šilutės polderiai, and Vlantana.

The expert team appreciates positively the library's resources, as follows: 102.243 physical items and over 40 periodicals, subscriptions to finance-related periodicals (and e-versions), the availability of the library's electronic catalogue (<https://kvk.library.lt>).

The academic community has access to electronic resources assured by KVK by subscriptions, as follows:

- Vilnius Gediminas Technical University Publishing House (680 titles).
- Kaunas University of Technology Publishing House (990 titles), Skillsoft IT eBooks Collection (10,000 titles).
- EBSCO eBooks Academic Collection (more than 200,000 titles).
- Electronic database of full-text law collections (<https://www.esavadai.lt/dokumentai/>).
- Electronic database of standards in Lithuanian and English (more than 53,000 titles - <https://kvk.library.lt>).

- Students also use KVK and Vitae Litera e-book collections.

For scientific resources, KVK assures access to Taylor & Francis (1,985 journals), Emerald Management eJournals Collection (175 journals), EBSCO Publishing (18,000 journals); SpringerJournals (2,000 journals); SAGE Journals Online (924 journals), Springer eBooks Collections; ScienceDirect, etc. (cooperation agreement between KVK and KU), the National Library of Lithuania's subscription databases (IFLA Journal, JSTOR Collections, Wiley Online Library, etc.) remotely (logins are available at <https://lnb.lt/istekliai/duomenu-bazes/uzsienio>)); MRU e-books; Lithuanian scientific periodicals online at <http://www.mab.lt/paslaugos/lietuvos-mokslo-zurnalai/>, including KTU and VGTU e-journals).

3.6.2. Evaluation of the planning and upgrading of resources needed to carry out the field studies

Annually, at the level of Business Faculty is prepared a Procurement Needs Plan based on the information collected at the departments level. This plan includes a particular part regarding the resources needed for the Department of Finance and Accounting.

The expert team appreciates that the infrastructure for the Finance SP is maintained at a reasonable level in KVK. The evidence on-site fully demonstrates these aspects. From the meeting with administrative staff, the expert team deduced that in KVK, there is an annual plan for maintaining the operation capacity in normal conditions, including software licences and access to electronic resources. Students and professors' sides confirmed these aspects.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The facilities are well equipped.
2. The library is well supplied both from students' as well as academicians' perspective.

(2) Weaknesses:

1. None.

3.7. STUDY QUALITY MANAGEMENT AND PUBLIC INFORMATION

3.7.1. Evaluation of the effectiveness of the internal quality assurance system of the studies

In KVK, a Quality Management System (QMS) is implemented in accordance with the legislation of Lithuania in the field of educational systems, with the Standards of Quality, and with ESG from the European Higher Education Area (EHEA). Corresponding to QMS, there is a declaration from the part of KVK regarding the Quality Policy in which the quality of studies programmes are integrated as a priority.

The internal quality assurance system (IQAS) covers the core processes of studies, applied research, adult education and training and counselling services.

After the internal quality assurance system (IQAS) evaluation, the expert team appreciates a medium level of implementation for the finance study field program. From the discussion with the teachers, the students, and the graduates, there are signs that the system can be improved to sustain the core processes of the institution, including SP Finance.

The expert team appreciates that it is necessary to improve the concrete level of implementation of quality practice among administrative units, teachers, and students. One gap identified during the discussions with students and teachers is the quality of the research. Students didn't confirm the research group organisation, an aspect that can be improved with special procedures integrated into IQAS. Another aspect regarding the quality performance of IQAS is the quality of courses' content in the line of integration of research results. In this matter, the expert team strongly advises including in the quality documents (Manual of quality, Procedures of quality) and implementing a special section about evaluating the level of integration of research results in the educational process.

3.7.2. Evaluation of the effectiveness of the involvement of stakeholders (students and other stakeholders) in internal quality assurance

In KVK, it is evident that the students and other stakeholders are involved in the internal quality assurance process through different kinds of surveys. In SER (p. 35), it is mentioned explicitly that the creation of the SP Finance is in line with "legislation and the recommendations from all stakeholders". SER (p. 37) mentions expressly that in the category of stakeholders for SP

Finance are included “faculty and staff, students, employers, alumni, government institutions, business, and social organisations”. For an effective involvement of stakeholders in IQAS, the Department of Finance and Accounting used “Management and Development of KVK’s Strategic Partnerships (2013-2021),” which is discussed in the round table with different events, including the FT Defence Commission. Stakeholder and student representatives are included in various actions for Study Programme evaluation, in the Council, the Academic Council, the Academic Ethics Committee, the Final Thesis Defence, in the process of teachers’ attestation, etc.

The current practice in KVK is to evaluate the results of the different core processes. In this context, it is essential to understand the focus of IQAS must be oriented toward improving quality documents and quality parameters considering the opinion from face-to-face meetings in planning, organisation, and implementing IQAS.

The expert team recommends shifting the focus from the results of quality and towards the process from/of quality management system.

3.7.3. Evaluation of the collection, use and publication of information on studies, their evaluation and improvement processes and outcomes

For the collection on studies, KVK uses the web page for SP Finance (<https://www.kvk.lt/programa/finansai/>) in the Lithuanian language, and the AIKOS platform (<https://www.aikos.smm.lt/Registrai/>) with the possibility of automated translation via Google. The Centre for Studies and Careers uses data regarding the monitoring of employability from the national platform of the Social Insurance Fund Board. The results obtained from the processing data collected are discussed at different levels in the management units and with various stakeholders involved.

The Head of the Department, Study Committee Programme, and Academic Council analyse the feedback regarding the quality of courses and teachers. The final results are publicly presented to the teachers, students, graduates, social partners, etc., and on the web page of the Faculty and Programme and are included in different promotional materials.

Regarding collecting and using information about the studies, their evaluation, and improvement processes and outcomes, the expert team positively appreciates the practice applied in KVK, as was presented in SER.

In our discussions with students and alumni, they didn't confirm the whole process of dissemination of results in the field of quality assurance, which means that part of the quality procedure is not implemented / functional.

The expert team recommends continuing the dissemination process of quality data to different media, including the KVK's web page and the faculty's intranet.

3.7.4. Evaluation of the opinion of the field students (collected in the ways and by the means chosen by the SKVC or the HEI) about the quality of the studies at the HEI

From the SER (p. 40) results an outstanding level of satisfaction from the part of SP Finance students. Thus, the satisfaction level regarding their studies' quality was 81.6% in 2019, 72.2% in 2020 and 89.3% in 2021.

Regarding the public presentation of results (feedback) on the web page of KVK in English, it was impossible to identify the section with the results for SP Finance for 2019-2021.

The expert team appreciates that it is necessary to create, implement, and apply the procedure for collecting and processing data quality and finally publish the significant results for public interest systematically, including in English.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The Quality Management System (QMS) is implemented in accordance with the legislation of Lithuania in the field of educational systems, with the Standards of Quality, and with ESG from the European Higher Education Area (EHEA).

(2) Weaknesses:

1. A medium level of implementation of internal quality assurance system for the finance study field programme.

2. Students didn't confirm the research group organisation, an aspect that can be improved with special procedures integrated into IQAS.
3. The quality of courses' content in the line of integration of research results.
4. In KVK there is more space to increase the level of quality culture among the academic community.

IV. RECOMMENDATIONS

Evaluation Area	Recommendations for the Evaluation Area (study cycle)
Intended and achieved learning outcomes and curriculum	<ol style="list-style-type: none"> 1. The expert team recommends to increase the ECTS allocated to elective modules and potentially change the content of the elective modules in direction of professional practice fields to deepen the specialisation in topics of the SP 2. The expert team recommends offering some regular courses of the SP in English language. This might also attract foreign (incoming) students and improve the student's capability to consider English literature in final theses.
Links between science (art) and studies	<ol style="list-style-type: none"> 1. The expert team recommends raising the level of the internationalisation of research activities. 2. The expert team recommends focusing more on publications in high-ranked research journals.
Student admission and support	<ol style="list-style-type: none"> 1. The expert team recommends organising programmes, meetings and doing further presentations to motivate students to participate in exchange programmes.
Teaching and learning, student performance and graduate employment	<ol style="list-style-type: none"> 1. The expert team recommends developing a process whereby students would receive feedback on whether their suggestions for improving learning and teaching processes are implemented. 2. The expert team recommends enlarging social partners' and employers' networks (national and international companies) in order to understand the needs of potential employers and the competences needed for future employees in the national and international financial sector.
Teaching staff	<ol style="list-style-type: none"> 1. The expert team recommends involving a full professor in a study programme. 2. More mobility programmes for the teaching staff should be offered. 3. Increase funding for teaching staff mobility.

Learning facilities and resources	1. The expert team recommends keeping learning facilities and resources up to date and keep the level of investments into these.
Study quality management and public information	<p>1. The expert team strongly advises including in the quality documents (Manual of quality, Procedures of quality) and implementing a special section about evaluating the level of integration of research results in the educational process.</p> <p>2. Continue to develop the implementation process of the internal quality assurance system for the finance study field program.</p>

V. SUMMARY

Main positive and negative quality aspects of each evaluation area of the finance study field at Klaipėdos valstybinė kolegija:

The SP's aims and learning outcomes are clearly defined and based on the professional requirements. They are also consistent with the type and level of studies and the level of qualifications offered. There is a strong partnership with social partners and employers. Graduates and social partners are providing constructive feedback which is considered to constantly improve the SP.

The content of the courses is considering new developments in the field, such as green financing, ESG and modern software tools. In order to achieve the learning outcomes and considering the good level of the English language of teachers and students, the expert team recommends offering some courses of the SP in English. This might also improve students' capability to include more English literature in final theses and increase the number of students participating in international exchange programmes (incoming students and outgoing students).

The SP management might consider to increase the number and potentially change the content of the elective modules in the direction of professional practice fields.

Regarding research activities, outputs from finance-orientated research are published in peer-reviewed journals, but in terms of journals' ranking and the number of publications in the field of finance the expert panel sees room for improvement. The students' participation in academic conferences and joint research could also be increased.

The expert team recommends implementing a more systematic process during which students receive feedback on their suggestions for improving learning and teaching process. The expert team comes to the conclusion that the study process is oriented more to the local regional labour market. In the future, opportunities for employability in international financial markets could also be exploited.

The expert team wishes to thank the HEI, especially the staff responsible for the SER, for their efforts in preparing the SER and organising the site-visit. Furthermore, the expert team wishes

to thank teachers, members of the administration, students, graduates and social partners for answering all of the questions. The discussions during our site visit were efficient and constructive.

Expert panel chairperson signature:

Prof. Dr. Karsten Lorenz

(signature)