



CENTRE FOR QUALITY ASSESSMENT IN HIGHER EDUCATION

EVALUATION REPORT

STUDY FIELD of FINANCE

at Socialinių mokslų kolegija

Expert panel:

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Report language – English

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Vilnius
2022

Study Field Data

Title of the study programme	<i>Finances and Investment Management*</i>
State code	6531LX051
Type of studies	College studies
Cycle of studies	First cycle
Mode of study and duration (in years)	Full-time (3 years); Part-time (4 years)
Credit volume	180
Qualification degree and (or) professional qualification	Professional Bachelor of Business Management
Language of instruction	Lithuanian
Minimum education required	Persons eligible for SMK non-funded study spots (vnf) are subject to the following requirements: 1. A minimal requirement for persons who received secondary education no later than 2017 is – education not lower than secondary. 2. A minimal requirement for persons who received secondary education in 2018, 2019 and 2020 is – at least 1 passed maturity exam, and education no lower than secondary.
Registration date of the study programme	2003-05-29

** Study programme teaching locations: Vilnius, Kaunas, Klaipėda;*

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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 *15th of November, 2022*.

Ass. Prof. dr. Natalie Aleksandra Gurvitš-Suits (panel chairperson), *Department of Business Administration, Tallinn University of Technology, Estonia;*

Prof. em. dr. Helena Santos Rodrigues, *Coordinator Professor, Instituto Politécnico de Viana do Castelo, Portugal;*

Prof. dr. Bohumil Stadnik, *Prague University of Economics and Business, VŠE, Department of Banking and Insurance, Czechia.*

Mrs. Giedrė Gečiauskienė, *representative of social partner, a member of the Country leadership team, Danske bank Lithuania;*

Mr. Simonas Radzevičius, *representative of students, Economics student at Vytautas Magnus University.*

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.	-
...	

1.4. BACKGROUND OF FINANCE FIELD STUDIES AT SOCIALINIŲ MOKSLŲ KOLEGIJA

Socialinių mokslų kolegija (hereinafter referred to as SMK) is a non-state High Educational Institution offering Professional Bachelor's degree. The main office is located in Klaipėda with branches in Kaunas and Vilnius. Currently there are 18 first cycle college study programmes in groups of computer sciences, arts, social sciences, health sciences, law, business and public management. Two study programmes are conducted in English. SMK has 4,517 students, 276 teachers and 80 persons of administration staff.

The evaluated study program of Finances and Investment Management was launched in 2004 under the name of Banking and Investment Management due to increasing demand for experienced professionals in the field of Banking. The content of the study program has been updated in 2021 due to the feedback from social partners and rapid changes in the finance field and at the labour market. The evaluation of the program was carried out in 2012 by an international group of experts and the institution received positive evaluation.

II. GENERAL ASSESSMENT

Finance study field and first cycle at Socialinių mokslų 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	3
2.	Links between science (art) and studies	4
3.	Student admission and support	4
4.	Teaching and learning, student performance and graduate employment	4
5.	Teaching staff	3
6.	Learning facilities and resources	5
7.	Study quality management and public information	4
	Total:	27

*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)

According to SER (p. 7) The aim of the study program is “preparing financial specialists capable of analysing financial reporting indicators, evaluating the financial situation and the results of economic operation, understanding accounting as an information system, using economic and financial information processing software, creating and managing a portfolio of investment products conforming with the needs and capabilities of the organisation, taking into account sustainable market development, progress and innovations in the financial sector.

Learning outcomes identified for each program are coherent with the aim of the program, and the VI Qualification Level Description of National Lithuanian Qualifications Framework addressing all the main descriptions, are clearly formulated and divided into five groups: knowledge and application, research, special, social, and personal skills. Complexity level of the learning outcomes corresponds to National Lithuanian Qualifications Framework qualification requirements and the European Qualifications Framework (EQF).

The program was developed in line with rising demand in financial specialists in Lithuania in line with latest findings of the Lithuanian (Plan for the DNA of the Future Economy, Lithuania's Progress Strategy “Lithuania 2030”, Development Programme for Sustainable Public Finances 2021-2030) and European (Green Paper of the European Commission; Commission Proposals for Draft Regulations on Cohesion Policy; Communication from the European Commission on The Green Deal; 2021-2027 Project on EU Funds’ Investment Programmes; 2021-2027 Digital Europe) strategic documents. The latest findings of the Bank of Lithuania reveal a growing number of financial companies established in Lithuania which are confirmed by the data of the Lithuanian Department of Statistics indicating the increasing number of job vacancies in the sector of Finance and Insurance. The program is closely attached to the latest requirements of

the labour market and constantly updated considering the opinion of social partners, which was also noted by the expert panel during the meeting.

It should be outlined that it has a strong focus on the latest trends in the finance field like sustainable development and modern financial technologies by implementing such courses as Sustainable Finances and Social Responsibility and Financial Technologies.

During the visit the expert panel noted that all the stakeholders are committed to the development of the study program and are actively participating in regular meetings and discussions. During the visit social partners expressed a high level of cooperation with the SMK and it became evident that these learning outcomes are developed in tight cooperation with social partners and are regularly reviewed in line with the latest changes on the labour market.

The aim and learning outcomes of the program aim to provide the financial market with young financial professionals able to work in various companies contributing to their needs, supported with strong practical and theoretical knowledge and skills. However, during the meeting with students, the expert panel determined the inconsistency of learning outcomes (LOs) and the aim of the program with the student employment focus and prospects of their future job. In particular students are mostly oriented on self-employment in the field of investments trading rather than being employed by companies. They are mostly focused on the trading related subjects and expressed the desire to have Day Trading Course taught under the current program. The expert panel would recommend to eliminate the element of such inconsistency by reflecting the self-employed aspect in the LOs and aim of the program.

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

According to SER (p. 7) The aim of the study program is “preparing financial specialists capable of analysing financial reporting indicators, evaluating the financial situation and the results of economic operation, understanding accounting as an information system, using economic and financial information processing software, creating and managing a portfolio of investment products conforming with the needs and capabilities of the organisation, taking into account sustainable market development, progress and innovations in the financial sector is in line with

the mission of the Institution which according to SER (p.8) “ aims at unveiling and providing opportunities of lifelong learning, nourishing their intellectual and creative powers, promoting self-development and self-education, preparing them for a successful professional career and a responsible, civic-minded and respectable life”.

The aims of the study programmes also correspond to Strategic Priorities of SMK for the period of 2021-2025 to create a networked ecosystem of experiential learning (development of studies, lifelong learning, unleashing human potential, digitalization); create holistic society (infrastructure and sustainability); create and foster an ecosystem of knowledge and innovation (R&D, science, learning organisation) and develop an open laboratory of social interactions (connections, networking, community, globality).

During the visit, it became evident that field and cycle study program aims and outcomes are in line with the mission and strategic priorities of the SMK. The structure of the evaluated study program enables achievement of stipulated learning outcomes by preparing highly educated financial professionals equipped with all required knowledge, research and personal skills as well as social abilities to start their career in the finance field.

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

The structure of each study program is based on the legal documents on higher education in the Republic of Lithuania, Lithuanian Qualifications Framework, which complies with the descriptions of the levels of the European Qualifications Framework (EQF) for lifelong learning and first cycle study descriptions of the Framework for Qualifications of the European Higher Education Area (Dublin Descriptors).

The duration of the program is 3 years for full time and 4 years for part-time studies completing 180 academic credits or 4800 academic hours with each semester consisting of 30 credits. Program corresponds to legal requirements as indicated in table No.1.

Table No. 1 Study programmes' **Finances and Investment Management** 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	152 ECTS
ECTS for studies specified by College or optional studies	No more than 120 ECTS	12 ECTS
ECTS for internship	No less than 30 ECTS	33 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	38 %
Contact hours	No less than 20 % of learning	24%

Source: SER

Study process includes contact hours in the form of lectures, seminars, internships and also includes individual work and consultations with the teaching staff. During the course students have two internships – Professional Training Internship 21 ECTS and Professional Final Internship 12 ECTS, which adds value to the strong practical aspect of the program. During the visit it was determined that there is a strong cooperation among social partners and the SMK in terms of internships that is highly valued by students. However, during the visit it was mentioned that currently there are no field trips to companies incorporated into the study process, but the students will highly appreciate having this opportunity.

The structure of the program and the duration enables to achieve the stipulated learning outcomes of the evaluated study program. During the meeting it became evident that students are satisfied with their study plan, they highly value internship and highly respect cooperation with motivated and dedicated teaching staff.

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

The assessment and learning methods in SMK are transparent and provide true and fair evaluation of students' knowledge and skills contributing to the distinctive evaluation principle and focusing on the development of young financial professionals. Therefore, during the studies students are encouraged to develop analytical and critical thinking by introducing modern learning methods as (discussions, debates, project work, case studies, evidence-based learning, argumentation, self-evaluation, evaluation of team members, role-play, modelling, situation analysis, problem-solving, etc.). All learning outcomes are supported with appropriate learning methods chosen in accordance with the content and LOs of each course.

During the visit it became clear that the curriculum of the study courses and the stipulated teaching and assessment methods enable distinctive evaluation of the knowledge and skills obtained during the study process and are compatible with each other as well as with the aims, and learning outcomes of the Finance study field.

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 program is developed and structured in accordance with the general requirements for professional higher education studies leading to the Professional Bachelor's Degree, the modular structure of the studies and the ECTS credit system. The evaluated study program consists of 180 ECS with each semester making up 30 ECTS. The methods of study organisation used by Institution in the implementation of the Program are student class (contact) work and independent work.

The curriculum of the study program is developed in order to provide students with general knowledge, research, social skills, personal and special skills. The first semester gives an overview of the finance field process in general and is supported by the courses of Business Economics and Management, Basics of Finance and Investment and also gives a good implementation of Professional English Language.

These courses enable students to develop basic knowledge about finances and during the following years to deepen their knowledge by studying Currency Markets, Alternative Investments, Investment and Saving Services, Derivative Financial Instruments and Sustainable Finances and Social Responsibility. Program also has a strong practical aspect achieved by two internships which contribute to the successful employment in the selected field.

Study modules are allocated in a reasonable sequence and represent a coherent and explicit set of learning outcomes and evaluation criteria following the “Bloom’s Taxonomy” rule. Each module has well-defined and interrelated learning outcomes followed by the learning objectives of each course being a part of a study module. During the visit it became evident that programme courses ensure consistent development of competences of students enabling them to reach the stipulated learning outcomes and the aim of the program.

The expert panel concluded that the program has a well-defined module structure following the logic of study process aiming to deepen knowledge by obtaining general skills and competences first and logically followed by the ones aiming to develop the specific competences.

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

All students have a possibility to choose elective courses making up 12 ECTS enabling them to create personalised study plans. Every year these courses are approved by the Director’s order. According to SER (p.15) during the period of 2018-2022, students of Finance Studies were offered the following optional study subjects: Presentation Preparation and Management, Crisis Management, Business English, Russian Language, Global Career Management (English), Crisis Psychology, etc. At the students’ request, the following optional study subjects that develop their entrepreneurship are offered: Personal Finances, Leadership, Organisational Reputation Management, etc. In general students can choose up to 8 elective courses and get 15 ECTS, which gives them in depth knowledge of the selected study field. Students are encouraged to participate in Erasmus+ program which also gives students a perfect opportunity to personalise their studies by spending a semester or a whole academic year abroad or in other HEI, get valuable experience, obtain new knowledge and get intercultural social and personal skills. To

sum up, SMK does its best to meet the personal needs of students in regard to study plan and learning process.

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

Final thesis preparation and defence procedure is regulated by the Law on Higher Education and Research of the Republic of Lithuania No. XI-24254; the Order of the Minister of Education and Science of the Republic of Lithuania “On the Approval of the Description of General Study Requirements”⁵⁵; SMK Study Regulations 56 (2020); the Procedure for Preparation, Defence and Storage of the SMK Final Theses, the Temporary Procedure for Organisation of the Defence of SMK Final Theses Remotely.

Final thesis grants student 9 ECTS and aims to summarise and implement knowledge and skills obtained during the course. Students have the right to defend a final thesis after the completion of the study program and getting positively evaluated for all the courses. The detailed requirements for the final theses and their assessment are established in the “Methodological Guidelines for Final Theses” (2021).

The process of preparation of the Final thesis consists of seven stages making it easier for the student to ensure progress and successful defence. This process also includes the pre-defence and the reviewing procedure aiming to get valuable feedback and make changes in thesis for successful future defence.

The Defence Committee includes at least half of the members are the representatives of employers and social partners, one of whom is appointed as the Chairman of the Commission; at least one teacher responsible for the implementation of the study programme; a representative of SMK administration; the commission may also include researchers and teachers from other higher education institutions. After the Defence the Commission fills in the report on the Study Programme Theses Defence, summarising the overall impression on the thesis and documenting all the necessary comments.

Expert panel confirms that graduation papers are of a good quality with the topics focusing on modern and relevant finance issues. It can be concluded that during the studies students get all

the necessary skills and knowledge to prepare and successfully defend graduation papers. which was confirmed during the visit by reviewing the selected theses by the expert panel. During the visit, an expert panel got confirmation from students that they highly appreciate cooperation with academic staff while writing their graduation papers.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

- 1.Strong cooperation with social partners in regard to the development of the program.
- 2.Strong practical aspect and cooperation with companies.

(2) Weaknesses:

- 1.Inconsistency of LOs and the aim of the program with the student employment focus and prospects of their future job.

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

Applied research is a part of SMK strategic plans updated in 2021 and valid for five years and corresponds to the mission of the Institution and aim of the study process. SMK Applied Scientific Research Directions for 2022-2024 define research directions and research groups as follows: Digital Media; Health Technology and Management; Management of Cultural and Art Industries; Sustainable Growth Development and Technology; Knowledge and Resource Mobilisation and Management Technology.

Teaching staff actively participate in international conferences and developed and presented numerous papers at national and international conferences, data is presented in Table No.2.

Table No. 2. Scientific publications and conference presentations by teachers of Finance Studies.

	2018	2019	2020	2021	2022
Scientific publications and conference presentations	21	27	40	30	30

Source: SER, p.21

In general, it can be concluded that the research-related activity of the teaching staff is very good, which is also supported by the data of Table No.3.

Table No. 3. Research-related activity of the teaching staff for the years 2018-2022.

Type of activity	No.
International projects	7
National partner projects of all types	27
Training	45
Business events	32
Publications	15
Business consultations, outsourced activities	12

Source: SER, p.21

There are scientific conferences organised every year by SMK and attended by academics from other HEIs, students and professionals, the latest conference took place on 17.11.2022. During the meeting the representatives of the teaching staff confirmed that they are always welcomed to use various opportunities to attend conferences and seminars and get financial support from the Institution. They are also encouraged to participate in the Erasmus program funded by the Institution.

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

During the visit the experts panel got full evidence that there is a very good interlinkage between the study process and the latest scientific developments. Teachers implement the content of the latest scientific articles in the study process, they also use modern study methods like projects, teamwork, case studies, simulations, flipped classroom etc. They also use modern software like TMS Brokers Investing platform and Stock Screener.

Social partners are attracted to organise training and seminars for the teaching staff in the field of Finance like “International Financial Reporting Standards: Latest Changes, Issues, Differences from BAS” (2021.11.12); “Main Requirements for the Preparation of 2021 Financial Statements: Accounting, Taxes and Latest Standards” (2021.11.12), etc., this enables academic staff to keep up to date with the latest developments in the practical area. During the studies field trips are organised in order to get a good understanding of finance sector performance. Visiting lecturers from abroad and social partners are invited to participate in the study process. SMK is also an active member of various national and international organisations like, European Trade Union Confederation (ETUC), European Finance Association, Lithuanian Business Confederation (LVK), Lithuanian Chamber of Commerce, Industry and Crafts Association etc. The expert panel acknowledges efforts of the SMK to keep up to date with the latest developments in science, art and technology and considers them to be at a very good level.

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

During the study process students get involved in scientific activities in the form of participating in the course of Research Methodology, which enables them to learn how to use research databases, analyse scientific articles and get prepared for writing their final thesis. The topic of the final thesis is usually closely related to the practical issues and problems arising in the field of finance.

Every year since 2012 student scientific-practical conferences “Entrepreneurial and Creative Society: Applied Student Research ” have been organised in SMK aiming to attract students,

practitioners and academics from different countries. Students are encouraged to participate in the conference and present the results of their findings, however, the number of student presentations is steadily declining over the last years (four in 2021, two in 2019 and one in 2021).

In cooperation with social partners during the last five years numerous practical simulations of business challenges were organised by SMK in collaboration with the Association of Hotels and Restaurants. The aim of these simulations is to assist students to solve real-life business cases.

In general, it can be concluded that there are numerous ways in the SMK to get students involved in the research activities, however the expert panel would recommend strengthening cooperation between teachers and students in the research area.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Strong involvement of teaching staff in research.
2. Strong interlinkage between study process and applied research.

(2) Weaknesses:

1. Rather low level of cooperation between teachers and students in research

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

Student selection and admission criteria and process is according to national procedures. They are published each year on the SMK website www.smk.lt as well as on LAMA BPO website www.lamabpo.lt. Since 2019, an assessment of motivation to study (motivational interview) has been carried out for SMK applicants. By assessing the applicant's motivation, one's views, intentions, knowledge and abilities to study in the chosen field of study are sought to be assessed.

There are possibilities to get additional points for achievements in Olympiads and competitions, and also for motivation (motivational interview). Applicants are admitted only to state non-funded (paid) study places in finance study programmes as, since 2012, applicants to non-state higher education institutions no longer have the opportunity to study in state-funded study places.

The admission procedure is published on the SMK website www.smk.lt, LAMA BPO website www.lamabpo.lt, the information publication "Kur stoti" and in the informational resources published by SMK. Information on admission requirements for enrolling into offered study programs is also presented in Study Exhibitions of Higher Education Institutions, Career Day events in Lithuanian secondary and vocational schools and gymnasiums, as well as other profession introduction events organised by different organisations or associations.

Analysing the data on admission to finance study program in 2018-2022 it is seen that some programs' branches lack stability in popularity. Study program Finances and Investment Management (SP FIM) (Klaipėda SMK) had increasing popularity among applicants (went from 20 in 2018 to 50 in 2019) but in 2020 and 2021 there were no applicants to the SP FIM. In Kaunas there were no applicants in 2019 although there is an increased number of applicants but not admitted students, so it would be advisable to look deeper what obstacles do students face between application and admission processes. In SP FIM (Vilnius SMK) there is also an inconsistency in the number of applicants and numbers of admitted students.

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

The procedures of recognition of foreign qualifications, partial studies and previous non-formal education and self-directed learning used by SMK are described, they function properly, are explained to students and published both on the smk.lt website and in the E-learning environment.

In analysed years (hereafter - AY) 2018-2021, there was 1 person at SMK who has used the assessment recognition of non-formal and informally acquired competencies and study results of 3 students during AY 2018-2019, of 4 students during AY 2019-2020, and of 5 students during AY 2020-2021 were recognised.

3.3.3. Evaluation of conditions for ensuring academic mobility of students

The procedures for participation in Erasmus+ programs, the possibility to credit partial study results and competencies obtained through formal education and participation in various Erasmus+ events are described clearly.

In the evaluation period only one student of Finance Studies has taken part in the Erasmus+ program and HEI had no incoming foreign students. HEI should find ways to improve students' motivation to go abroad and create suitable conditions to attract foreign students from abroad.

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

SMK provides a diverse academic, social, financial, psychological and personal support to students:

Academic support for students is provided through Representatives of the studies department, head of the study programme and teaching staff. Various meetings are being held with students to discuss and share information also informing and instructing students is provided to the students during the lectures of the Introductory Study Week.

Financial support for students is provided through scholarships awarded by social partners and SMK. Moreover, during each semester, the most advanced and active SMK students have an opportunity to receive study scholarships. Not only the academic progress of the student is assessed, but also their participation in social, organisational, creative activities, various extra-curricular initiatives and projects, and the pursuit of athletic results. This scholarship can range from 20 to 50 per cent of the tuition price. During the evaluation period, 4 students of SP FIM received study scholarships.

SMK also applies other discounts for family members of SMK students and graduates (10% discount), for second studies at SMK (30% discount). During the evaluation period, SMK granted such discounts to 2 students.

Social support is provided for students through the compensation for studies of SMK students from the State Studies Foundation, loans provided by the State. Support is also provided for the

studies of foreigners of Lithuanian origin in Lithuania, Financial support for people with disabilities, and Social Scholarships. As of 2017 students may also receive a reimbursement for the paid tuition fees from the State Studies Foundation. The State Studies Foundation reimbursed the tuition fees paid by the students with non-state-funded study places, who had completed one year of study with the best results. This compensation was granted to 2 students of SP FIM in 2018 and 2 in 2020. Students are also eligible to receive state loans: to pay tuition fees, cover living expenses, partial studies under international treaties and agreements. These loans are administered at the state level by the Lithuanian State Studies Foundation, applications for loans are submitted to it as well (see <http://www.vsf.lt>). SMK specialists of the Studies Department help students to prepare and submit these applications. Government loans were received by 9 students of SP FIM in AY 2018-2019, 13 in AY 2019-2020 and 23 in AY 2020-2021. Support is granted to children, grandchildren and great-grandchildren of foreigners of Lithuanian origin and emigrants (those who have lived in a foreign country for at least three years and came to Lithuania no earlier than for an eighth grade) studying at Lithuanian higher education institutions. They may apply to two (both) types of support: a scholarship and a social allowance. During AY 2018-2022, such support was granted to 9 SMK students.

During AY 2018-2022, 655 SMK students were granted social scholarships. At SMK, students are provided with psychological support as well. Students can consult with psychology teachers as needed at SMK. Information on psychological counselling is provided on the SMK website. Moreover, lecturers/seminars on psychological topics (e.g. “Self-help following negative (post-traumatic) emotional experiences”; “Technology addiction”; “Psychology of positive habits”; “Sexual harassment: how it occurs, how to recognize and who to contact?” etc.) are also organised for SMK students. SMK also provides personal support in the form of a mentoring program (peer-to-peer) aimed at helping first-year students to adapt and socialise in the new academic environment.

The expert panel can conclude that an effective system of academic, financial, social, psychological and personal student support operates at SMK.

3.3.5 Evaluation of the sufficiency of study information and student counselling

Currently, SMK is using the student information system Classter, which allow organising the admission of new students, administering the entire study process: information about students,

teaching staff, study subjects, grades, generating various study documents (contracts, bills, diplomas, etc.), preparing various summaries, creating a schedule of lectures, events and other meetings, and sending various notifications to the system users. Students, teaching and administrative staff are able to communicate with each other by sending messages. The integration of Classter with the E-Learning system allows quick access to the environments of studied subjects. The Classter mobile app makes it easier for students and teachers to quickly access the calendar, lecture schedule, grades, attendance, and receive notifications about changes in the timetable. This system lets you have everything in one place, but because it is new it should be closely monitored. Expert panel does not see any major shortcomings in SMK and the study field of finance.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. An effective system of academic, financial, social, psychological and personal student support introduced by SMK.
2. Clear and transparent admission process, with information available on website.

(2) Weaknesses:

1. Rather low level of involvement of students in research projects..
2. Low level of outgoing mobility of 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

As per self-evaluation report, the experiential learning methodology is applied. At the core of this methodology stands the focus on development of young professionals, while helping them solve real business challenges, allowing mistakes and encouraging learning from them, encouraging critical thinking and collaborating with peers (SER, p. 35).

The framework of assessing the relevance of the subjects taught to the learning outcomes achievement, determining the workload throughout courses, describing and assessing

individual work, exists and is described in detail in the self-evaluation report (SER, p. 35). Student representatives confirmed during the interview carried out by the expert panel that the expectations raised throughout courses as well as expected workload are transparent and known to them. They have outlined flexible ways of teaching and learning (in-class and virtual) as one of key advantages of the program. They also shared their appreciation of having an opportunity to learn from teachers who are also practitioners which enables them to get access to actual business cases, be considered for internships and later access employment opportunities.

The program is delivered across three locations - Klaipėda, Kaunas and Vilnius (there were no students admitted in Klaipėda during the last two years). The distribution of students is unequal across locations, the smallest cohort studying in Klaipėda. Multiple locations framework adds complexity in delivering comparable quality of teaching and learning.

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

The institution has described the framework of adapting studies to the special needs of students. The support framework is in place to assist students with special learning or other needs. Students having special needs are able to adapt their study process to their needs. Student representatives confirmed that they were aware of the possibilities to access individual approaches to their study plans, if such needs arose.

The facilities are in general adapted to students with disabilities. The expert panel did not find any notable challenges in this area.

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

There is a comprehensive framework of students study progress monitoring described in relevant documents and provided as part of the self-evaluation report. The progress of students is monitored continuously throughout the academic year. SMK academic units monitor students' study progress and provide support to students in a timely and systemic manner

(SER, p. 36). The monitoring of students' study progress is carried out at several levels: by SMK study departments, by the head of study program, by teaching staff. The monitoring of study progress is done by: monitoring students' attendance/absence rates, monitoring students mid-term and final exams evaluations, provision of consultations to students (SER, p. 37). The results of the study progress monitoring process are used to address drop out cases, increase motivation of students and promote continuous improvement of the program.

Feedback to students is provided on a continuous basis by the teaching staff and the head of study program. The framework of feedback provision was confirmed by teaching staff during the interviews carried out by the expert panel.

Since the program is delivered across several locations, it is important to ensure quality assurance for cohorts studying in different locations. During the interview that the expert panel performed with the self-evaluation group, it was stated that the quality management and assurance framework is the same across locations. However, when the same question was addressed to the teaching staff, there were not many coherent answers on the efficient collaboration across locations to ensure the coherence of program delivery and comparable quality. Provided that the majority of students study in Vilnius and in other two cities the cohorts are significantly smaller (81 students in Vilnius, 28 students in Kaunas and 12 students in Klaipeda, data as of October, 2021; SER, p. 2), it is of high importance to ensure equal quality of deliveries and coherent program management across all three locations. It might be useful to formalise teaching staff coordination across locations to ensure the systemic nature of the program delivery.

Underachieving students are provided with support by the head of the study program who would try to investigate the reasons for poor performance and help the student find solutions and motivation to improve performance.

Feedback is gathered from students too and is used to improve the quality of the program. Even though the process of students' feedback collection is partly left to teaching staff discretion, a number of them maintained that they ask students to fill in the qualitative questionnaires and come up with improvement suggestions. It was also maintained that students tend to go ahead and share their feedback unprompted, too. It appears that there is a healthy feedback loop in

action among teaching staff and students that should enable students to get the most out of the study program.

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

As per the self-evaluation report (p. 38) graduates are provided with services of self-employment and career opportunities exploration, career evaluation and planning, as well as job search. The college has a robust graduates career tracking framework and carries out graduate surveys on a regular basis (in 6 months and 3 years after graduation). This data provides the faculty with extensive information on the competencies, skills and knowledge possessed or to be improved by graduates, the duration of employment process, job search methods (SER, p. 38). The summarised data from graduates' surveys provide relatively high satisfaction scores of the graduates on the study quality that they have experienced.

Employability data is collected using the Career Management Information System (CMIS). The faculty actively promotes participation in this system to the students and graduates. Employability data collected and presented in the self-evaluation report demonstrates high employability of SMK graduates. Majority of the programme graduates end up working in relevant fields that are related to the program they have graduated from. However, when interviewing the representatives of the students community during the visit, future aspirations of current students of the programme varied. A number of them expressed the wish to engage in short term trading activities, which is not quite aligned with the learning outcomes and the declared focus of the study program. It is advisable to ensure the expectations of the students are managed diligently and in accordance with learning outcomes, and target employment opportunities are defined in accordance with students expectations. The weakness was already described previously in section 3.1 of this report.

Social partners present in the interview carried out by the expert panel also confirmed that the employability of programme students and graduates is satisfactory. Few of them explained that the competition in the labour market is intense, and students start working early, still while studying. Social partners felt that they needed to engage with students early in their study process (also during internships, final thesis defence process) in order to secure the students as candidates for their respective companies.

Social partners in general feel involved in the study improvement process. They are approached by the college and asked to provide feedback and suggestions for the improvement of the study programme. They actively participate in offering students internships, contribute to the final thesis defence process, deliver guest speaking lectures.

Social partners shared their appreciation of the competencies and skills the graduates bring to the workplace environment. They mentioned good quality generic finance knowledge, social responsibility and ethics knowledge, they also felt that graduates enter the workplace quite ready to start contributing and are flexible in integrating. Few social partners expressed the appreciation of the flexibility the faculty has demonstrated in adjusting the study programme to labour market needs and according to the feedback that social partners had provided.

In summary, employability of graduates is satisfactory as substantiated by employability data and employers representatives' feedback. Social partners appreciate competencies and skills that graduates bring to the workplace environment, and graduates themselves express satisfaction in skills gained as evidenced by graduates' surveys.

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

The SER provides the framework and means of assurance of academic integrity, tolerance and non-discrimination. The Code of Academic Ethics (hereinafter - Code) governs the process of academic integrity, tolerance and non-discrimination. The Academic Ethics Committee is the main body ensuring the Code is followed, and any cases that breach the Code would be reviewed and assessed by the Committee. There was 1 breach of the Code that resulted in the investigation and disciplinary action during AY 2018-2022 (SER, p. 42). Students representatives are well informed of the abovementioned key procedures of academic integrity assurance, they are aware of how to interpret and follow the Code and what disciplinary measures can be used in case of the academic integrity breach. The expert panel deems the framework as satisfactory.

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 review of the appeals and complaints examination framework allows to conclude that the process of submission and assessment of appeals and complaints for the study programme is properly formalised and documented, activities are clear, consistent and transparent (described in SER, p.42). During AY 2018-2021 the Appeals Board received 1 appeal submitted by the student of the programme, it was investigated and closed according to the procedure laid out in the governing documents of the appeals investigation.

The representatives of the students' community confirmed that they were informed and aware of the process of carrying out appeals and complaints assessment processes. The expert panel has not found any material challenges in this area.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Tight collaboration with social partners and flexible programme management while taking into account the feedback received from graduates and social partners enables to ensure high employability of students and graduates.
2. Employability data is collected in a comprehensive manner, is assessed diligently and is used to adapt the content of the programme to contemporary labour market needs.

(2) Weaknesses:

1. The programme is delivered across three locations which adds complexity in delivering comparable quality of teaching and learning.

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

Based on the materials supplied by the SMK, experts state that teaching staff are recruited in accordance with laws, internal and external documents of the SMK. Teachers are appointed on

the basis of their qualifications, degrees, teaching experience and practical work. The general study requirements stipulate that more than half of the teachers of the study programme must have at least 3 years of experience in the subject area they teach. In the 1st cycle study programmes at universities of applied sciences, at least 10% of the subjects in the field of finance must be taught by researchers holding a doctorate and conducting research in the relevant scientific field. Financial studies staff meet the general requirements for 1st cycle study programmes at universities of applied sciences. This provision on education staff is also included in the description of the field of Financial Studies. During the formation of pedagogical staff, pedagogical experience, professional activity, and interest in theoretical and practical issues of taught subjects, subject competences, pedagogical abilities, experience with scientific and professional activities were taken into account. 18 teachers teach financial studies in Klaipėda: of them with a scientific degree. The workload of teachers with a scientific degree is about 50% of the range of subjects in financial studies. In Vilnius – 18 teachers: of which with a scientific degree. The workload of teachers with a science degree is about 39 percent of the range of subjects in financial studies. In Kaunas there are 21 teachers with the scientific degree and cover about 37 pedagogical and scientific activities. The workload of approximately 50% of teachers of subjects in the field of study at SMK is at least half of the full-time form of work at the higher education institution.

The practical and long-term professional experience and competencies of teachers are of particular importance for achieving learning outcomes related to subject competences in finance. For example, in Klaipėda, students are taught by M. K. (who has 34 years of practical experience in financial management); A.M. (who has 8 years of practical experience in the field of financial analysis); V. B. (who has 20 years of practical experience in credit products); Dr. E. G. (with 29 years of practical experience in financial markets); D. J. (with 39 years of practical experience in audit and internal control), etc. In Kaunas, students are taught by E. F. (with 41 years of practical experience in finance and investment); I. K-M. (with 20 years of practical experience in the field of taxation and tax accounting). Teachers of all subjects in the field of Finance have sufficient professional experience (at least 3 years) corresponding to the subjects taught. They teach approximately 90 percent of the program in Klaipėda SMK, Vilnius SMK and Kaunas SMK.

During the period when the program was taught, there was only a slight turnover of teachers, which does not affect the implementation of the program. The teaching staff that were selected for students of financial studies were created, teachers are specialists in their field, have practical experience, speak foreign languages (English - 30 out of 40, Russian - 37 out of 40, German - 3 out of 40, French - 2 out of 40 teachers. This composition of teaching staff ensures the achievement of high-quality learning outcomes and forms an attitude towards continuous learning and professional/ scientific development. In addition, more than 90 percent of finance studies teachers have not only practical but also didactical work experience. During the AY 2018-2022, teachers of financial studies participated in 36 training sessions on the development of didactic competencies. Teachers of financial studies are involved in applied scientific activities. Their current and future applied scientific work is focused on the study program and the content of individual study subjects is based on research and development work already carried out by teachers. The data provided confirm that the ratio of teachers to students was optimal in the analysed years of the study program. The pedagogical workload of teachers is divided according to ensuring the quality of the programme implementation and the competences of lecturers in the given area. This composition of teaching staff ensures the achievement of high-quality learning outcomes and forms an attitude towards continuous learning and professional development.

To summarise the above, the staff of the field of study meet the general requirements of the first cycle of professional bachelors' studies (in terms of scientific, didactic, and professional practice) and the number of teachers is reasonable. Applied scientific research carried out by teachers is oriented to the study program, it is used as a basis for the content of individual study subjects. This confirms that the number, qualifications, and competences of teachers working in the study programme(s) of the field of study at the institution are sufficient to achieve study results.

In the opinion of the expert team, some students found to lack knowledge about the potential of success in speculative trades, particularly in relation to a subject related to currency markets. Speculative trades on financial markets are generally very risky due to the low possibility of predictability, and students, in the opinion of the expert team, this information and experience was not clearly delivered and emphasised. The teaching staff should revisit this point.

The expert team appreciates the multicultural approach to students, which will enable them to achieve a stronger social position and orientation in society, is positively evaluated. On the other hand, in the opinion of the expert team, all educators in finance should definitely be able to communicate in English at certain level, especially given that in the field of finance, English is considered the number one language of communication in international meetings, events, seminars, conferences, furthermore, English is the standard in financial publications, not only in prestigious journals, but also in book publications. It is therefore an essential tool for collecting and passing on new information. Due to the use of an interpreter between English and Lithuanian when visiting SMK, this English requirement is probably not met for all members of the teaching staff.

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

Participation in the Erasmus+ program gives SMK teachers the opportunity to travel to universities abroad. Teachers thus improve their subject and didactic qualifications, gain experience with the content of taught subjects, teaching methods, development of scientific activities, share or gain experience with university management, the study process and the organisation of scientific activities. Support for internationalisation is one of the strategic objectives of the SMK. Support, promotion and recognition mechanisms are in place to increase employee mobility, which are also included in the Erasmus Charter for Higher Education (ECHE). Support mechanisms include administrative and academic support provided by the Office on International Relations (IRO) and former mobility participants. The IRO assists in finding and coordinating mobility points (for teaching and training), provides advice on visas (if needed), travel and accommodation, and allows more mobile participants to participate in mobility together with other SMK staff. Promotion measures include dissemination of information on mobility opportunities (via e-mail, newsletters, internal communication channels, meetings with teachers), organisation of information sessions, meetings with former mobility participants to promote knowledge exchange. The SMK ensures the recognition of mobility: mobility is included in the workload of teachers/staff, assistance is provided to ensure the necessary adjustments, e.g., absent teachers are replaced by arriving teachers, participation in mobility programs is included in the annual staff appraisal, opportunities are provided for mobility participants to participate in project activities, etc. Strengthening internationalisation

includes not only promoting mobility but also developing the internationalisation dimension at home and ensuring the integration of relevant international content into ongoing programs.

The development and implementation of blended mobility activities in cooperation with international partners is planned for 2022, thus ensuring the internationalisation of study programs that are less actively involved in mobility programs. SMK has 78 international cooperation agreements with partner higher education institutions in 24 European countries (more than 10 of which carry out studies in the field of finance). During the years of 2018-2022, 5 teachers from 5 foreign partner universities from the Czech Republic, Spain, Taiwan lectured to students of the Financial Studies study program. During 2018-2022, finance teachers carried out 26 teaching and training visits (including 15 teaching and 11 training visits) to 21 partner institutions.

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

In SMK, teachers are provided with opportunities for the systematic development of different competences. The development of the qualification of SMK teaching staff consists in participation in courses, seminars, conferences, practical training, adoption of best practices of other Lithuanian and foreign universities, doctoral studies, etc.

At the beginning of a new academic year, the Head of Academic Activities of the SMK analyses the competence needs of teaching staff by asking lecturers to submit their competency demands. Based on the demand for competences, activities for the development of competences of teaching staff are organised and coordinated in accordance with the provisions of lifelong learning. Timely and systematic development of the competences of teaching staff consists in their participation in training, seminars, conferences organised by SMK, national and international projects, training organised by other institutions, mobility programs, doctoral studies, participation in decision-making processes of SMK, etc. Data on the development of competences of teaching staff are collected and analysed by study program leaders and academic activity leaders.

SMK organises training courses and seminars that enable teachers to develop three groups of competences: teaching/learning, research, and general competences (digital, leadership,

intercultural). SMK teachers of SP FIM increase their competencies by participating in training, seminars and conferences organised by other institutions. For example, during the AY 2020-2021, 25 financial studies teachers participated in training, seminars and conferences organised by other institutions. SMK provides opportunities to improve qualifications and acquire new competencies in the form of internships abroad within the framework of exchange programs. In order to improve teachers' competences, SMK also supports doctoral studies for teachers. Teachers seeking a scientific degree have the opportunity to combine academic and research activities. The system of recruitment and annual interviews obliges teachers to improve their subject and didactic competences and to participate in applied scientific activities. Teachers conduct a self-evaluation of their performance by completing a report on the teacher's performance at the end of the teaching year, and at the end of the academic year they participate in an evaluation interview with the Study program supervisor on their performance in the analysed period. During the evaluation interview, the specific strengths of the evaluated teacher, areas for improvement, proposals for new goals, plans and priorities for the next period are discussed. A questionnaire for evaluating teacher performance has been developed and approved, consisting of questions on the following areas evaluated: teacher activity results, subject and pedagogical competencies, motivation, self-knowledge, problem solving, result orientation, innovation, communication and cooperation. Based on interviews with teachers, plans, activities and priorities for the further development of teachers' competences for the next period are outlined.

Based on the meetings of the expert team with individual groups related to the educational institution, as well as on the basis of the materials supplied by the institution, it can be stated that the institution meets all the criteria that are imposed on it in the area of the pedagogical team and its development.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. All provided materials by SMK demonstrate the high quality of pedagogical activity.
2. The multicultural approach to students, which will enable them to achieve a stronger social position and orientation in society, is positively evaluated.
3. Enthusiastic and passionate teaching staff.

(2) Weaknesses:

1. Some teaching staff members lack the proficiency of the English language.
2. The visit indicated some courses lack emphasis to students on the dangers/risks of speculative trade.

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

SMK is located in Klaipėda and also has branches in Vilnius and Kaunas. During the 27 years of operation, a modern study base equipped with the latest teaching aids has been built, the infrastructure has been expanded and the library collections have been regularly replenished. The Study Department is responsible for organising studies and the Head of Infrastructure is responsible for maintaining the teaching base. IT managers are responsible for the maintenance of the information and organisational technical tools. In accordance with the SMK quality management system, the quality of conditions and resources for the implementation of study programmes is continuously monitored and evaluated. In Klaipėda there are 8 conference rooms (280 seats), a library and recreation areas, 4 computer labs (one of them *APPLE*) with 76 computer workstations, a student council office and a recreation area.

Studies at Vilnius SMK take place in a modern building with exceptional architecture and design, which opened in September 2014. It has many open spaces for communication, independent learning, events, self-expression and recreation. This building creates the conditions for improving access to learning by providing a variety of forms, ways and opportunities for learning, expanding the range of educational services and opening up opportunities for all age groups, creating opportunities for the transferability and continuity of learning and for developing the internationalisation of studies. Vilnius SMK has 39 lecture halls with 1,423 seats allocated for studies. 3 lecture halls for joint lectures (540 seats), 6 computer rooms (114 seats), including one *APPLE* room; 14 rooms for lectures and workshops (481 seats), 7 rooms for seminars, workshops, group project work with mobile furniture (148 seats), 2 rooms for meetings or presentations (36 seats). As well as SMK has: student office, open access point, recreation areas, cafeteria, internet space with computers for public use, etc.

In September 2018, Kaunas SMK branch was opened. In January 2022, Kaunas SMK moved to new premises with 12 rooms for joint lectures (415 seats), conference room (128 seats), 4 computer rooms (58 seats), a library and 4 recreational areas. The physical environment of the SMK in all cities has been adapted so that people with different disabilities can act independently, move without assistance and without hindrance both inside buildings and outdoors, and use facilities in the environment¹²⁴. SMK premises are best adapted to students with mobility and hearing impairments. In 27 years of its activity, in order to ensure the quality of studies and meet the needs of students, the library collections of SMK have accumulated more than 32,487,000 individual and 7,243 titles of books and magazines in Lithuanian and foreign languages. The main collection of the library consists of non-fiction – about 21,400 volumes; Scientific literature – approx. 4,472 items; Fiction – approximately 2,356 items, other (official, informational guides, manuals, etc.) – 4259 items. The SMK allocates more than EUR 5 000 annually to printed publications (books and periodicals). Libraries and study rooms are set up in SMK branches. They are designed for independent work of students and open lectures. The study rooms provide access to the most popular and necessary publications of the study programme, handbooks, explanatory dictionaries, conference and other scientific and study publications, methodological materials prepared by teachers, students' final theses and electronic resources available at SMK.

The expert panel can conclude that the learning and other facilities (at Kaunas and Klaipėda) are at a very high level considering that the premises are owned privately. The modern facilities have no shortcomings and the panel can only suggest maintaining the premises that the SMK has.

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

The study resources required for the study are planned in close cooperation with teachers and students. Each academic year, when filling in the report on teacher performance at the end of the teaching year, teachers provide new resources needed for the study programme (educational literature, software, computer technology, etc.). Students provide feedback on updated resources during surveys and meetings, as well as to the program leader. The head of study programs, having collected and systematised the information received from teachers and

students, turns to the program of the study committee. The proposed resources to be purchased are assessed by the Study Programme Committee. After the general decision to update and obtain resources, the study programme committee prepares an application for the position of school head. The material resources of the SMC are managed in accordance with the SMC Statute, strategic planning documents and the regulations of the Director. The process of updating the resources required for study is carried out considering the number of newly admitted students, the proposals submitted in the annual self-assessment of teachers, the latest artistic and technological changes in national and international markets.

The SMK has premises in three cities across Lithuania and they are in excellent condition. Considering that the SMK has maintained the facilities for quite a long time - it has to mean that their financial planning and maintenance is above average to say the least. The SMK must continue their approach to the high-level facilities.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. After visiting the building by the expert team in Vilnius, it can be summed up that it is a luxuriously designed building. Very impressive, glazed interiors and overall interesting space that contribute to an overall good environment for students.
2. Modern facilities that let SMK have a flexible approach to studies.
3. Financial maintenance of premises.

(2) Weaknesses:

1. The expert team did not identify any significant weaknesses in this assessed area.

3.7. STUDY QUALITY MANAGEMENT AND PUBLIC INFORMATION

Study quality management and publicity shall be evaluated according to the following indicators:

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

Management and faculty administrative staff and the SER indicated that the quality assurance system of studies is based on the involvement of the entire academic community: teachers, social partners and students. All participate in the implementation, update and improvement of study programs. Social partners indicate they usually attend the two annual meetings of the study committee to evaluate and propose improvements/changes in the curricula.

As already mentioned in part 3.4 the expert panel considers it highly important to ensure the equal approach and performance of quality assurance for different locations. During the visit this turned out to be a controversial issue as the opinion differed among the groups interviewed. The expert panel would recommend formalising teaching staff coordination across locations to ensure the systemic nature of the program delivery. In general, it can be concluded that the internal quality assurance system is in place, being a matter of high importance and involvement of all stakeholders.

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

Management, faculty administrative staff and the SER indicate that stakeholders participate in SMK decision-making and management processes, as indicated in SER, p. 53. The Study Committee meets on a regular basis to discuss all the relevant issues. However, during the visit and meeting with students it became obvious that the involvement of students in the regular meetings of the Study Committee is quite low.

During the visit partners indicated that they were asked to participate in the surveys to improve the curricula and make suggestions regarding the subject's improvement or addition to meet the business environment needs. They also added that SMK usually takes these recommendations into consideration. Social partners also noted that they take part in the defence of the final thesis on a direct and regular basis. Partners also claimed they organised no field trips to their organisation but received internship students. During the visit students also confirmed that such trips would be useful and highly appreciated by them. There was a suggestion that students could do a short stay (of 3 to 6 months) in the companies in order to get the first contact with the company environment.

Students stated that they are always given feedback and are listened to by teachers. They are of the opinion that the curriculum is appropriately designed with no shortcomings regarding the study field, nevertheless they consider that an optional additional subject of English might be a must, and would like to have a subject of “maths applied to finance”. During the visit it became evident that stakeholders are involved in the development and improvement of the study program and willing to cooperate and contribute to the SMK study process.

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

Regarding quality assurance system Management, the faculty administrative staff indicates that evaluations made by students regarding employability rate is considered in the quality process evaluation, and additionally they make a follow-up of the students after they finish their career.

According to SER (pp. 55) meetings with students are organised several times per semester and that information is used to make changes to the study process and that the results are published in the E-mokymas environment. During the visit, it was also confirmed that the results are published in a “moodle environment”.

According to SER (pp. 58) the aspect to be improved is “the publicity system on studies, their evaluation and improvements process in order that it is target and comprehensive”. During the visit it was mentioned that there is a marketing plan to attract international students from non english native communities. The expert panel is of the opinion that SMK has developed a transparent system and processes on evaluation of the collection, use and publication of information on studies, improvement processes and outcomes.

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

According to SER (pp. 52) the quality assurance system of studies involves the entire academic community. During the visit, students indicated that they chose SMK based on friend/s recommendation and gathered information they needed on the internet. They believe that the higher education institution gives enough information regarding the courses and the quality of the studies. They consider SMK as a modern and innovative institution. They outlined as strengths the investment subjects, the practical learning: as the lectures from the marketplace and the class material being updated. Students also stated that they receive lots of information, namely regarding mobility programs and possibilities. Students commented that they would like to have more stock market lectures (day trades) and more meetings and field trips to finance companies.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. High level of involvement of social partners in the quality assurance of the program.

(2) Weaknesses:

1. Rather low level of involvement of students in the meetings of the study committee.
2. The programme is delivered across three locations which adds complexity in delivering comparable quality of teaching and learning.

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. To eliminate inconsistency of learning outcomes (LOs) and the aim of the program with the student employment focus and prospects of their future job by reflecting the self-employed aspect in the LOs and aim of the program. 2. To organise field trips to companies as a part of the study process.
Links between science (art) and studies	<ol style="list-style-type: none"> 1. Promote cooperation between teachers and students in research areas.
Student admission and support	<ol style="list-style-type: none"> 1. Encourage and promote the outgoing mobility of students.
Teaching and learning, student performance and graduate employment	<ol style="list-style-type: none"> 1. Ensure equal quality of deliveries and coherent programme management across all three locations, formalise teaching staff coordination across locations to ensure the systemic nature of the programme delivery.
Teaching staff	<ol style="list-style-type: none"> 1. Maintain a good trend of quality teaching and scientific activities. Improve English language skills for teachers in finance where they are inadequate. 2. Some courses should emphasise the real-life situation of day traders to students.
Learning facilities and resources	<ol style="list-style-type: none"> 1. Maintain the good quality trend in the development of needs of facilities and resources.
Study quality management and public information	<ol style="list-style-type: none"> 1. Encourage and promote active participation of students in the meetings of the Study Committee. 2. To ensure the equal approach and performance of quality assurance for different locations.

V. SUMMARY

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

The evaluated study program is developed and regularly updated in accordance with the legal requirements as well as the needs of the labour market and the world of finances. Program has a well-balanced module structure and all modules are compatible with each other. The aims, objectives and program Learning Outcomes reflect the latest changes at the labour market as well as latest developments in the finance field. Tight cooperation with social partners and strong practical aspects add value to the program. However, it is necessary to eliminate inconsistency of LOs and the aim of the program with the student employment focus and prospects of their future job by reflecting the self-employed aspect in the LOs and aim of the program.

There exists a strong interlinkage between study process and applied research. Teachers are participating in projects, conferences and training. Every year since 2012 student scientific-practical conferences "Entrepreneurial and Creative Society: Applied Student Research " have been organised in SMK aiming to attract students, practitioners and academics from different countries. However, the level of cooperation between academic staff and students in the research field is quite low.

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

Study program operates in a teaching and learning environment in tight cooperation with social partners considering feedback from graduates and social partners. SMK closely monitors the

employability data of graduates. However, in the opinion of the expert panel the delivery of program in three locations makes it difficult to ensure the comparability in regard to quality of teaching and learning processes.

The programme is delivered by dedicated and passionate teaching staff, with a multicultural approach to students, constantly updating and improving the quality of the study process. Teachers are actively taking part in applied research, attending conferences, workshops, seminars and seminars to keep up to date with their subject. However, the English language skills of the teaching staff needs considerable improvements.

Learning resources and facilities are at a very good level, all rooms have the necessary equipment. Students have special rooms for relaxation and team work. The SMK building is very modern, full of light and study spirit. The expert panel would recommend to keep on going in the same direction.

Management and Quality Assurance functions are in place and well managed, existing academic regulations are comprehensive and transparent. SMK actively involves social partners to ensure the internal quality of the study process. However, it would be beneficial to have study committee meetings with the participation of students also.

Expert panel chairperson signature:

Natalie Aleksandra Gurvitš-Suits

(signature)