



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Socialinių mokslų kolegijos

***BANKININKYSTĖS IR INVESTICIJŲ VALDYMO  
STUDIJŲ PROGRAMOS (valstybinis kodas –653N31001)  
VERTINIMO IŠVADOS***

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**EVALUATION REPORT  
OF *BANKING AND INVESTMENT MANAGEMENT*  
(state code -653N31001)  
STUDY PROGRAMME**

at University of Applied Social Sciences

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Išvados parengtos anglų kalba  
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## DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	Bankininkystė ir investicijų valdymas
Valstybinis kodas	653N31001
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Non-university (college) degree studies
Studijų pakopa	First cycle
Studijų forma (trukmė metais)	Nuolatinė (3); iššęstinė (4)
Studijų programos apimtis kreditais	180 ECTS
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Bankininkystės profesinis bakalauras
Studijų programos įregistravimo data	<b>2003 – 03 – 29</b>

## INFORMATION ON ASSESSED STUDY PROGRAMME

Name of the study programme	Banking and Investment Management
State code	653N31001
Study area	Social Sciences
Study field	Finance
Kind of the study programme	Non-university (college) degree studies
Level of studies	First cycle
Study mode (length in years)	Full time (3); Part time (4)
Scope of the study programme in credits	180 ECTS
Degree and (or) professional qualifications awarded	Professional Bachelors of Banking
Date of registration of the study programme	<b>29 -03- 2003</b>

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## **I. INTRODUCTION**

The public Institution SMK University of Applied Social Sciences (hereinafter – the SMK) is a privately owned educational institution offering non-university degree studies. The Banking and management (hereinafter BIM) study programme has been taught since 2003.

The Self-Assessment Report (hereinafter referred to as SAR) was drawn up by a team including strategic stakeholders (students, teachers, business representatives). The SAR was the primary source of information for the expert team when preparing the site visit. The expert team finds the SAR very well prepared, containing comprehensive information and useful for evaluating the quality of the programme.

The review team visited SMK on 6<sup>th</sup> November 2012 participating in several meetings organised by the school. The expert team consisted of the team leader Brian O’Connor and team members Mieczyslaw W. Socha, Tiiu Paas, Kristina Levišauskaitė, Julita Varanauskienė and students’ representative Gintare Alaburdaitė.

During the site visit, the expert team had the opportunity to speak with representatives of stakeholders: school administrators, teaching staff, the team responsible for preparing the self-assessment report, students, graduates of the school and employers. The panel also reviewed the teaching and learning resources for the programme. All necessary additional materials related to the assessment have been provided upon the request of the expert team. The team is thankful for this support.

After the visit, the panel met to discuss their findings and to agree this report which represents the opinion of the whole panel.

## **II. PROGRAMME ANALYSIS**

### ***1. Programme aims and learning outcomes***

The programme aims and learning outcomes are clear and well defined. A more systematic approach to these 13 learning outcomes would make these goals clearer (group the banking and investment management outcomes; show how and where they interact).

The programme aims and learning outcomes are based on academic and professional requirements, public needs and the needs of the labour market. The study programme was recently changed in order to respond to an increased importance of investment management competencies. However, outcome No.11 seems to be the only (direct) investment management linked goal. The banking part seems to be over-weighted based on the outcomes. It is recommended that learning outcomes be reviewed to bring more weight to investment.

The programme aims and learning outcomes are consistent with the type and level of studies and the level of qualifications offered. Requirements for subject related competences and professional activity are clearly defined. The intended learning outcomes also assure a smooth transfer towards the higher study cycle.

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

## ***2. Curriculum design***

The curriculum structure meets the general requirements for college study programs. The scope of the BIM study programme is 180 ECTS credits which equal to 4,800 hours. General subjects of college studies are awarded 17 credits; subjects covering basics of the study field are awarded 138 credits, including 30 credits for training and graduate professional activity practices and 9 credits for graduate thesis. Optional subjects and modules are 25 credits.

The study plan of the programme shows variation between volumes of the study subjects within this group – from 3 to 7 ECTS, though it is difficult to rationally assess why the difference is so remarkable: Financial accounting – 7 ECTS, Finance, Managerial Accounting, Audit subjects – only 3 ECTS; integrated course in Microeconomics and Macroeconomics as a basis for studies in Banking – only 6 ECTS, Investment Management course (as the minor in this programme reflecting to the name of the programme) – only 4 ECTS. It is recommended to simplify the allocation of ECTS credits to subjects by splitting wider subjects into separate subjects.

The content of the subjects and/or modules is consistent with the type and level of the studies. The contents of the subjects could be evaluated as adequate for the achievement of the intended learning outcomes. This is also proved by the results of surveys of employers on the readiness of employed banking professionals for independent performance of their functions related to selling of products and services of financial institutions. However, employers during the meeting noted that more practical skills would also be desirable.

A lot of attention is given to practical education. Based on students' references and internship reports, however, it was noted that communication between the school and practice locations could be strengthened – to ensure that students are able to perform the tasks, given all the restrictions of the practice locations (confidentiality, data protection issues in banking institutions). It is recommended to strengthen communication between the supervisors of student's practice in the school and in the practice location before, during and after internship.

Various methods are used for achieving the learning outcomes in subjects of the programme (reading, studying scientific literature, case-study, demonstration, discussion, individual and group homework, presentation and assessment, integrated individual tasks, brainstorming, mind

map, problem based learning, etc.) The set of teaching methods is suitable for the achievement of the intended learning outcomes and is consistent with international standards.

The main reading lists of the majority of subjects in the study field consist only of Lithuanian sources. The foreign authors are usually only in additional reading lists. It is recommended to include the main international texts for studying international subjects as finance, banking and investment management. Stakeholders (social partners) proposed that more attention be paid to negotiation skills and better language skills.

Also from the Syllabus of subjects, it could be concluded that the global changes in the finance and banking sector are not introduced sufficiently (global financial crises, responsible banking). It is recommended that the subjects be updated to reflect, discuss and apply the most recent changes in the field.

### ***3. Staff***

The study programme is provided by staff meeting the legal requirements. The academic staff includes 22 lecturers: 4 of them have academic degrees, 3 are visiting lecturers (practitioners). In general, the qualifications of the teaching staff are adequate to ensure the achievement of the learning outcomes. Students would appreciate lecturers who are practitioners (work in business). The number of the teaching staff is adequate to ensure the achievement of the learning outcomes. Groups are small; the student/lecturer number ratio is optimal. Students with different levels of preparation (different admission scores) were said to be able enjoy the individual approach. However, too small groups are a threat for school's business sustainability. Thus, a decision to have one programme in the field of finance can be noted as rational.

Teaching staff turnover is low and ensures the adequate provision of the programme. Although in a regional school, the choice of staff is more restricted, the commitment of current staff may be noted as strong.

The higher education institution creates the conditions for the professional development of the teaching staff necessary for the provision of the programme. Staff performance is regularly assessed and development plans are created, implemented and discussed. The main obstacle of staff internationalization was mentioned as insufficient foreign language (English) skills. To improve language skills it is recommended to use more English texts, especially for Investment course. Due to regional market situation, Russian language and co-operation with Russia would also be beneficial – both for the staff and the programme.

#### ***4. Facilities and learning resources***

The premises for studies are adequate both in their size and quality. Students and teachers enjoy a modern training environment, good conditions for auditorium work, practical activities, independent studies and consultation. All auditoria for course lecturers and seminars are supplied with necessary equipment: video projectors, computers, boards and displays.

The teaching and learning equipment (laboratory and computer equipment, consumables) are adequate both in size and quality. Though, absence of more sophisticated statistical packages was noted.

Students' practice activities are organised in a traditional manner: the school holds contracts signed with various financial institutions and banks. However, it is not clear whether during practice (internship), students acquire the required practical skills. After observation of students' practice reports, experts noted that tasks given to students are rather repetitive. It is recommended to pay more attention to students' practice (internship) tasks – to ensure their practical skills accumulation and/or improvement. As mentioned above, the practical skills as an area for improvement was also mentioned by employers.

According to the self-assessment report, the library has enough textbooks, books, scientific journals and other didactic papers required to achieve intended learning outcomes. Students are granted access to 15 Lithuanian and foreign scholarly literature databases. However, during the visit, absence of main/up-to-date materials (textbooks), especially, international was noted.

It is recommended that more up-to-date banking and investment management subject reading materials (printed) be provided in the library.

#### ***5. Study process and students' performance assessment***

The admission requirements are well founded. However, large variation of admission scores is a threat for the study process. It was said, that teachers apply individual approaches to different levels of students. Students confirmed it only in a case of English language courses. The huge improvement of student grades on the programme compared with admission scores (final evaluations of these are on average good) is explained by the opportunity for students to work in small groups and also students' motivation to achieve good study results.

The organisation of the study process is adequate for the provision of the programme and the achievement of the learning outcomes. More attention is required to the field of practical skills (mentioned above).

Students are encouraged to participate in scientific conferences, projects, competitions, and the collection of empirical data for research.

Opportunities to participate in student mobility programmes are restricted by students' unwillingness to go abroad for a longer time, lack of foreign language and the national orientation of the study programmes. Students from abroad do not come to school. The main reason is that studies are implemented only in Lithuanian. It is recommended to introduce courses (lectures) in English and to rely more on English texts (textbooks).

In general, the higher education institution ensures an adequate level of academic and social support.

Professional activities of the majority of graduates meet the programme providers' expectations. Situation is worse for graduates of 2011. However, the main reason is a complicated situation in national labour market. Social partners noted that students are well prepared. However, it was mentioned that graduates need a stronger entrepreneurial attitude, mindset. Graduates have good analytical skills, but more practical skills would be desirable. It is worth noting that all stakeholders – teachers, students and employees have a common understanding about possible employment positions (levels) of the school's graduates. It is recommended that a close relationship with social partners, regarding required programme changes (needed in the market), be maintained.

## ***6. Programme management***

According to the self-evaluation report, study quality and its improvement are most important to SMK. The school has an established Quality assurance system, which foresees responsibility of divisions and employees for assuring quality and its continuous improvement. The SMK carries out continuous monitoring of all study programs assuring an appropriate collection and analysis of information. In general internal quality control measures are effective and efficient, however, quality assurance measures (making improved quality work) are still to be discussed, decided, recorded and implemented.

All stakeholders (students, faculty members, employers, and social partners) are involved in program management and quality assurance system through different forms of management and feedback systems. The Program Committee carries out improvement and development of the Study Programme in cooperation with faculty members of the Department that is responsible for the implementing the Study programme.

Changes in the programme can be initiated by the faculty members. Initiatives for improvement of the study programme are discussed in the Department meetings. Every year evaluation of study programmes is carried out by the teachers of the SMK, students, employers and members of qualification commissions. A more thorough collection of data and records from mentioned round-tables with social partners would be helpful to keep up to current needs of the market.



The SMK put emphasis on the development of cooperation with other higher education institutions offering programs in the field of finance in Lithuania. This cooperation helps to assure provision of Study programme with lecturers of high qualification, the newest teaching materials, spread of good practice on the issues of studies, etc. It is also recommendable to discuss long-run sustainability of the programs with the representatives from other higher education institutions and to develop plans for possible joint programs.

### **III. RECOMMENDATIONS**

1. According to the title of the Programme, learning outcomes should give more weight to investment.
2. It is recommended to include the main international texts for studying international subjects such as finance, banking and investment management.
3. It is recommended to pay more attention to entrepreneurship, negotiation skills and better language skills.
4. It is recommended to supplement software resources with more sophisticated statistical packages.
5. It is recommended to introduce courses (lectures) in English, to rely more on English texts (textbooks) that will allow lecturers and students to improve language skills, bring in more internationalization.
6. It is recommended to create and implement processes and procedures for quality assurance (making improved quality work), not just control.

#### IV. SUMMARY

The School successfully follows the needs of the industry and the labour market (financial intermediation) and adapts to them by updating its programs in the field of finance concentrating on the Programme of Banking and Investment Management. It is recommended to bring more weight to trends in the **learning outcomes**. Currently, if need for investment management skills is considered to be main new trend, it should also be reflected in more than one (out of 13) learning outcomes.

The curriculum structure meets the general requirements for college study programs. The programme ensures smooth transfer towards the higher study cycle. However, investment management topics seem to be under-represented. Still, stakeholders (employers and students) still do not mention it as a mismatch... It was mentioned that more negotiation skills, language (English and Russian) and financial analysis (cash flow analysis) would be beneficial. To gain more language skills and sustain more up-to-date approach to finance, banking and investment management, more international texts and lectures in English would be helpful.

Qualifications of the teaching **staff** are adequate to ensure learning outcomes. Groups are small; student/lecturer number ratio is optimal. Teaching staff turnover is low. Thus adequate provision of the programme is ensured. Although in a regional school, the choice of staff is more restricted, the commitment of current staff may be noted as strong. The main obstacle of staff internationalization was mentioned as insufficient foreign language (English) skills.

**The premises** for studies are adequate both in their size and quality. Students and teachers enjoy a modern training environment, good conditions for work and studies. Some recommendations on areas to improve could be made: more sophisticated statistical packages and more up-to-date texts (textbooks, journals other printed material).

The organisation of the **study process** ensures an adequate provision of the programme and the achievement of the learning outcomes. More attention is required to the field of practical skills – as both students and employers note it. One of possible solution would be a closer co-operation related to students' practical activities in real businesses.

**Programme management** and quality control measures (self-evaluation analyses, surveys, feedbacks) are numerous and regular. It is recommended to reflect more on quality assurance (making improved quality work) measures: processes and procedures.

A very important strength of the programme (and the school) is flexibility – ability to adapt to changing environment (economic, business, labour, financial intermediation sector) and to

quickly adopt needed measures for change. Established and successfully maintained close relationships with regional social partners have proved to play a very important and helpful role here.

## V. GENERAL ASSESSMENT

The study programme Banking and Investment Management (state code – **653N31001** at University of Applied Social Sciences Klaipėda Branch is given **positive** evaluation.

*Study programme assessment in points by fields of assessment.*

No.	Evaluation Area	Evaluation Area in Points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	3
3.	Staff	4
4.	Material resources	3
5.	Study process and assessment (student admission, study process student support, achievement assessment)	3
6.	Programme management (programme administration, internal quality assurance)	4
	<b>Total:</b>	<b>20</b>

\*1 (unsatisfactory) - there are essential shortcomings that must be eliminated;

2 (satisfactory) - meets the established minimum requirements, needs improvement;

3 (good) - the field develops systematically, has distinctive features;

4 (very good) - the field is exceptionally good.

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