



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Klaipėdos verslo aukštosios mokyklos

**BANKININKYSTĖS STUDIJŲ PROGRAMOS
(VALSTYBINIS KODAS – 653N31003)**

VERTINIMO IŠVADOS

**EVALUATION REPORT
OF *BANKING* (state code 653N31003)
STUDY PROGRAMME**

at Klaipėda Business School

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Išvados parengtos anglų kalba
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DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Bankininkystė</i>
Valstybinis kodas	653N31003
Studijų sritis	Socialiniai mokslai
Studijų kryptis	N300 Finansai
Studijų programos rūšis	Kolegijinės studijos
Studijų pakopa	Pirmoji
Studijų forma (trukmė metais)	Nuolatinė (3 metai), iššęstinė (4 metai)
Studijų programos apimtis kreditais	180
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų profesinis bakalauras
Studijų programos įregistravimo data	2003 m. gegužės 29 d.

INFORMATION ON ASSESSED STUDY PROGRAMME

Name of the study programme	<i>Banking</i>
State code	653N31003
Study area	Social Sciences
Study field	N300 Finance
Kind of the study programme	College Studies
Level of studies	First
Study mode (length in years)	Full-time (3), Part-time (4)
Scope of the study programme in credits	180
Degree and (or) professional qualifications awarded	Professional Bachelor in Finance
Date of registration of the study programme	29 May 2003

CONTENTS

CONTENTS.....	3
I. INTRODUCTION	4
II. PROGRAMME ANALYSIS	5
1. Programme aims and learning outcomes	6
2. Curriculum design	7
3. Staff	8
4. Facilities and learning resources	9
5. Study process and student assessment.....	10
6. Programme management	11
III. RECOMMENDATIONS	12
IV. SUMMARY	14
V. GENERAL ASSESSMENT	16

I. INTRODUCTION

The review of the programme **Banking** belonging to the higher education college study programme in the study field in Finance of the **Klaipeda Business School** (referred to below as KBS or the School) was organized by the Centre for Quality Assessment in Higher Education (SKVC), Lithuania, in its role as the Authorized Agency prescribed by Lithuanian law. The review was conducted in accordance with the prescribed methodology according to the procedures for the external review in higher education in Lithuania. The School submitted a Self-Assessment Report (SAR) with annexes, and further documentation as requested by the review team. The SAR was the primary source of information for the expert team when preparing the site visit.

The review team visited the Klaipeda Business School 5th November 2012 participating in several meetings organised by the faculty members of the School. The expert team consisted of team leader Brian O'Connor and team members Mieczyslaw W.Socha, Tiiu Paas, Kristina Levisauskaite, Julita Varanauskienė and students representative Gintare Alaburdaite. During the site visit, the expert team had the opportunity to speak with representatives of stakeholders, to discuss teaching and learning conditions with the students and to become acquainted with the infrastructure of the School. All necessary additional materials related to the assessment have been provided upon the request of the expert team.

Klaipeda Business School (KBS) is a private higher education college institution of the Republic of Lithuania with the rights of a legal person. The KBS appears to be among the first private higher education institutions in the Western part of Lithuania. Klaipeda Business College of Higher Education was established after the reorganization of Sabaliauskaite Business College of Further Education under the Resolution No. 1036, dated 24 August 2001 of the Government of the Republic of Lithuania. On 30 October 2009 the legal status and the name of Klaipeda Business College of Higher Education was changed, and it became Klaipeda Business School.

In 2005 the activity of Klaipeda Business School (formerly – College of Higher Education) was assessed by the team of experts, appointed by the Centre for Quality Assessment in Higher Education. The School got the Permission to Award Professional Bachelor's Degree issued on 21 March 2006 by the Centre for Quality Assessment in Higher Education and the Order No. ISAK-269, dated 27 February 2007, of the Minister of Education and Science of the Republic of Lithuania.

Nowadays the Klaipeda Business School is implementing nine higher education college study programmes in the study fields of Management, Business, Economics, Law, Finance, Accounting and Philology having both full-time and part-time studies. The School has three academic departments: Business Department, Law Department and Department of General Subjects. In addition to the academic departments, there are also some additional departments that support study and research activities.

In accordance with the Statute of Klaipeda Business School, the highest authority of the School is the Shareholders' Meeting; a sole managing body of Klaipeda Business School is the Director, who is advised by the self-government authorities and advisory bodies. There are three self-government authorities functioning in Klaipeda Business School: Council, Academic Council and Students' General Assembly (Conference). The Council of Klaipeda Business School is the supervisory and patronage institution. The Academic Council is the highest academic self-government authority, which determines the procedures of study quality assurance, monitors the quality of studies and study programs as well as applied research programs, establishes organizational procedures for performance appraisal of academic staff and competition to fill positions, approves necessary documentation governing the regulation of internal procedures and academic issues at Klaipeda Business School. The Students' General Assembly (Conference) represents the legitimate interests of School's students both within the KBS and beyond.

Thus, according to the information, presented in the Self-Evaluation report, the organisational structure of the KBS is based on the concept of shared responsibility that should create the necessary conditions for rational allocation of resources, rights, duties, responsibilities and accountability for all activities of the School. Unfortunately, the SAR of the program in Banking does not provide sufficient information about the mission statement and the vision of School as well as about the clearly defined niche of the KBS and its programs in the Lithuanian labour and educational market. Also during the site visit, the links between mission and vision of the School and the program in Banking were not sufficiently well specified.

II. PROGRAMME ANALYSIS

The Klaipeda Business School is offering two higher education professional study programmes in the field of Finance: Banking (state code 653N31003) and Finance (653N30007). The study programme in Banking has been implemented at Klaipeda Business School since 2003. Until 2010 the program was attributed to the study field Economics and only after implementation of the list of study Areas and Fields offered in Higher Education Institutions

since the end of 2009 (23-12-2009 GRL No 1749), the programme in Banking belongs to the study field Finance. These rearrangements seem to be reasonable taking into account that according to the defined study outcomes, the content and design of both study programs (e.g. Banking and Finance) are very similar.

1. Aim and Study Outcome

According to the SAR, the purpose of the programme in Banking is defined as follows: “...to develop broad-minded specialists of the financial institutions’ sector, equipped with profound knowledge of current finance, able to comprehend the financial institutions’ system and to identify and critically assess problematic situations; to take decisions on theoretical reasoning, to develop financial activity in banking and other institutions, and to independently act in the global financial sector.” The purpose of the programme is very comprehensive and relying on this very comprehensively formulated purpose, also the aim of the programme is very comprehensively formulated and does not determine clear niche of this programme comparing to other study programmes in Banking offered by four colleges of higher education and two universities in Lithuania.

According to the SAR, the aim of the programme in Banking is formulated as follows “...to educate competent and qualified financiers to work in banks and other financial institutions able to demonstrate the acquired knowledge and developed abilities while analysing and assessing the activity of banking and other economic entities, seeking to creatively apply knowledge in the economic business research of banks and assessed enterprises, able to organise and plan activities of possible impacts of the external environment, to carry out the sales of banking and other financial institutions’ services and generate new ideas when adapting to the changing business conditions as well as to develop broad, creative and critical thinking and a positive attitude for life-long personal and professional development, manage to spread and apply the acquired knowledge for independent activity and further life-long learning.” This comprehensively formulated aim of the programme does not create profound and clearly determined framework for the formulation of the concrete study outcomes that are specific for the programme in Banking.

The expected learning outcomes of the programme are in general rather profoundly elaborated in the SAR (see tables 3-5) focusing on five areas of intended skills and abilities: knowledge and its application, research ability, social skills, personal skills and specific skills. The formulated study outcomes are very universal and achievement of them seem to be necessary in the majority of the study programs in economics, business, finance and several other fields of social science. In conclusion, the purpose and aim of the programme are very broadly formulated and therefore

do not create a necessary framework for curriculum design taking into account specific features and possible niche of the programme in Banking of the KBS other programmes of Banking in Lithuania. Taking into account that the aim and niche of the programme are not fully clearly specified, it will also be difficult to elaborate the assessment system and measurement indicators of the expected study outcomes that are specific for the programme in Banking of the KBS.

2. Curriculum design

The programme and curriculum design is generally in compliance with the requirements and legislative acts of Lithuania in the field of education and science. That creates certain framework as well as some restrictions for development of the programme according to the niche of the School in the Lithuanian educational and labour markets.

The required sum of credits (180 ECTS) are allocated between general subjects of higher professional studies (16 ECTS), study field subjects (135 ECTS), specific branch subjects (23 ECTS, including 3 ECTS for compulsory electives) and optimal electives (6 ECTS). A remarkable share of credits among the total sum of 180 ECTS belongs to professional practice: 31 ECTS in the Banking programme (according to the requirement, the minimum amount of credits devoted for practice is 30 ECTS) creating good framework for development of students' practical skills. The allocation of credits is specified according to the national requirements and legal acts.

The content of all study subjects is regularly monitored by the Study Program Supervisory Committee. The course syllabus form is approved by the order of the KBS director and comprises an integral part of the description of the activities of the study programme supervisory Committee. Thus, the School creates a necessary institutional framework for monitoring and development of all study programmes according to the common quality standard and quality assurance system of the KBS. This institutional framework is also helpful for future development of the programmes in the field of Finance.

Taking into account that the number of graduates in Banking has been rather small so far and only 25% of graduates in 2011 (3 graduates of 12) and 22% in 2010 (5 of 23 graduates) have been employed according to their specialisation in Banking (see table 23 in SAR), the School should consider to put more attention to offering a wide variety of elective courses in order to avoid too narrow specialisations of the graduates. That approach is also important taking into account that the KBS has an important role for preparing specialists for the regional labour

market and these specialists have to be flexible in order to adjust to quick changes in economic environment.

Taking into account that the economic and demographic situation of the country and region is very tense, the School should consider whether it is reasonable to develop programmes and design curricula that are narrowly specialised (e.g. programme in Banking or/and Finance). It is reasonable to consider merging two programmes in the field of Finance (Banking and Finance programs) and elaborate a new joint study programme as well as new curriculum in near future.

In conclusion, the KBS creates necessary institutional framework for monitoring and developing curriculum design and curriculum of the program in Banking is generally in compliance with the requirements and legislative acts of Lithuania in the field of education and science. The extremely comprehensively formulated aim and study outcomes of the programme in Banking do not create a fully sufficient framework for profound curriculum design taking into account the niche of the KBS and its programme in the Lithuanian educational and labour market.

3. Staff

The academic staff is formed by taking into consideration both academic and professional qualification and experience. In the academic year 2011-2012, the Banking study programme involved 20 teachers for 58 students (among them 42 are full-time and 16 part-time students). Thus, the students/teachers ratio is favourable for developing good and methodologically well designed study process but this ratio is probably tense in sense of long-run financial sustainability of the School.

Unfortunately, the majority of teachers involved in the teaching process are working on a part-time basis. In that sense the situation looks as a “vicious circle”. There is no clear vision about the long run sustainability of the programmes and therefore it is also somewhat difficult to employ full-time teachers.

Additionally, the students of the Banking programme are served by a secretary-administrator and two specialist of the Department of Studies, working full-time at the KBS. The KBS has also employed one full-time specialist who is responsible for the computer hardware. The number of academic as well technical staff seems to be sufficient for the study programme in Banking.

Academic staff of the School is involved in several research projects in order to develop applied research and to work in cooperation with stakeholders developing research activities necessary for regional development.

4. Facilities and learning resources

The KBS supports its students with decent resources to achieve intended learning outcomes and complete the educational programme. In three of its own buildings are located 18 rooms (the biggest can accommodate 120 people) which have the total capacity for 1085 students. Students have at their disposal 3 computer laboratories, library etc. All classrooms are equipped with audio-video equipment, some with computers and digital projectors. The reading room in the Self-Study Centre is equipped with 15 computers. Fifty two computers located in computer laboratories come pre-installed with basic software (MS Windows and Office with Lithuanian language pack; only one workstation is installed with English language pack), software for learning English and accounting. The School also uses the Moodle e-learning platform. Students can access computers and the Internet at the Self-Study Centre, and - after classes - at computer laboratories.

The library is supplying students and employees with numerous, electronic literature databases and with selected databases. At the beginning of every year the needs for new purchases are evaluated. According to the SAR, there are 1566 books in 11038 copies and $\frac{3}{4}$ of them are textbooks for management, finance, accounting and banking. Although, it is not still fully clear to what extent students have textbooks and literature listed in the syllabi.

Internalization activities of the School are still rather weak. Teachers' and students' international mobility should be improved remarkably. There are only some teachers of the KBS and particularly of the program in Banking who are regularly involved in international applied research networks discussing their research results in international conferences and seminars. Improvement of competence in English for some faculty members is necessary in order to develop internalisation.

The possibilities for coordinated mobility of teachers and students within the higher education institutions of Lithuania which are also offering programmes in Banking are still underused. This collaboration is not fully systematically planned and organised so far.

In conclusion, the infrastructure of the KBS is supportive for implementation and development of study and research activities in the field of Finance, including also banking. More attention should be devoted to international mobility of faculty members and improvement of collaboration with other institutions of higher education in Lithuania offering study programmes in Banking.

5. Study process and students assessment

The enrolment of students for the study programme in Banking is conducted in accordance with the procedures of general admission to higher education professional programmes. Following these procedures, students' admission to the Banking programme is based on the competition grade, comprising the sum of grades of the subjects studied for the maturity exams multiplied by the weighting factors, and the annual grades of the subjects studied multiplied by the weighting factors. Based on these rules, the average competition for the program in Banking is rather high varying between 9.8-13.5 during the years 2009-2011. At the same time, the differences between the highest and lowest grades of enrolled students are high – around 3 times indicating that student' groups are rather heterogeneous in terms of their background knowledge and learning abilities.

Taking into account that students groups are heterogeneous, teachers of the programme in Banking should implement and continuously develop special teaching methods in order to work with heterogeneous groups of students. Among these methodological approaches a certain role belongs to the regularly organised Students' conferences encouraging students' individual research work under supervision of academic staff. These students' conferences are also important for increasing study and research cooperation within the School and for encouraging students to consider economic and business processes in interdisciplinary frameworks. Therefore it is recommendable to continuously put emphasis on improvement of conference programs giving them a more international dimension encouraging students' and teachers' communication in English and improving international students' exchange.

The KBS have organised professional practice schemes for 6 generations of students, therefore the School has substantial experience in that field. Professional practice is important part of the study program in Banking (ca 17.2% of the ECTS is devoted to practice). Students can find their places for practice independently or using internship possibilities offered by the School. The KBS collaborates with numerous financial, insurance and public institutions, in order to provide a rich portfolio of available professional practice schemes. Annually 2 - 3 students participate in professional practice schemes at big banks. Based on opinions gathered from students and stakeholders, strengths and weaknesses of the current internship system were determined and some improvements are already planned by the School. For instance, the plans for 2013 envisage implementing a training program for professional practice supervisors.

The KBS puts regularly attention to assessment of students' achievements and analysis of their feedback on study process and study environment. Learning outcomes are measured by the following principles: feasibility, reliability, clarity, usefulness and impartiality. These universal criteria for assessment of teaching outcome are defined and seem to be in general understandable to the involved parties. Taking into account that the overall framework for getting feedback from different stakeholders (including students) is developed according to the national regulations and the concrete rules created by the School, the possibilities for generalisation of the assessment outcomes are somewhat underused for elaborating strategic vision of the Banking programme long-run sustainability. There is still good potential for improvements in near future.

In conclusion, study process is organised, monitored and assessed according to the overall rules and requirements of the School. The School should consider putting additional emphasis to development of systematic and continuous analysis of all information collected from different feedbacks of stakeholders taking into account the niche of the School, long-run sustainability of School's programmes and employability of the graduates. This recommendation is particularly valid for the programme in Banking.

6. Programme management

According to the structure of the KBS, an academic department and its head are responsible for the study program implementation. The study process is coordinated by the Vice Director of studies and supervised by the Study Programme Supervisory Committee of the School. The committees are established for each study programme or several programmes belonging to the same study field. The Science and Strategic Development Department organises and coordinates students' surveys, etc. The responsibilities of the KBS institutions and circulation of different documents are clearly regulated.

The KBS has established the internal quality assurance system, based on Guidelines for Quality Assurance in the European higher Education Area, which helps to assure both the quality of education provided by the KBS and the overall quality of the institutional performance. These rules are also taken into account by management of the programme in Banking.

According to the SAR, stakeholders of the programme in Banking are academic staff, students, employers and/or practitioners as well as graduates. The Business Department prepares and stores necessary documents related to the programme implementation process and tries to work in close collaboration with all stakeholders conducting regular round-table discussions. The content of the programme in Banking is regularly discussed during the round-tables where

representatives of all stakeholders are involved. According to the SAR “...*the discussions cover the issues related to the convergence of the study programmes and the needs of the labour market, their readiness for the labour market*”. Thus, also the results of the round-table discussions focus on convergence needs and consequently also on the needs for close cooperation between the programs and program committees within the School as well as between other higher education institutions in Lithuania that are offering programmes in Banking and Finance.

The SAR includes the main results of the SWOT analysis of the program in giving an overview of main strengths and weaknesses as well as possible threats and opportunities on the programme. Unfortunately the results of SWOT analysis do not provide clear opportunities for sustainable development of the programme in Banking that correspond to the regional needs and offers the necessary flexibility to graduates for adjustment to the rapidly changing economic environment.

In conclusion, the KBS has developed a necessary framework and institutional support for programme management, including also the programme in Banking. Development of programme management should be more systematic focusing on analysing long-run sustainability of the programmes and their development according to the convergence needs of the programmes defined during the round-table discussions with stakeholders organised by the Department of Business.

III. RECOMMENDATIONS

- The Programme in Banking has to be developed taking into account the mission statement, vision and the niche of the School and its programmes in Lithuanian and regional educational and labour markets.
- The aim and purpose of the programme in Banking has to be defined more clearly taking into account the possible specific niche of this programme among 6 programmes in Banking offered by other higher institutions in Lithuania.
- Taking into account that only around 22-25% of graduates took jobs in the Banking area during the recent two years, more attention has to be devoted to profound analysis of long run sustainability of the separate programme in Banking.

- The School has to consider the possibility for merging two current programmes in the field of Finance (programs in Banking and Finance) offering knowledge and practical lessons supporting the flexibility of graduates in order to better adjust to the rapidly changing economic environment (incl regional economic environment).
- The curriculum design of the programme has to be developed in accordance with the clearly defined niche of this programme in the educational and labour markets and in collaboration with other higher institutions offering similar programmes. It is recommendable to consider development of joint programmes and courses in Banking in collaboration with other higher institutions of Lithuania as well as abroad.
- The Programme Committee has to put more attention to profound critical self-analysis including regularly conducted SWOT analyses that focus on the long run outlooks of the programs taking into account tense demographic and economic situation in Lithuania and in the whole of Europe. The results of the regularly conducted SWOT analyses have to be more profoundly generalised and taken into account by elaborating strategic plans of the School.
- More attention has to be paid to the international dimension of the programme, and to faculty and students' international mobility. The internalization process has to be more systematic. Faculty members and students' have to be more actively involved in the international applied research projects and networks.
- It is recommendable to continuously improve teaching methods and materials interlinking more deeply theory and practice and taking into account heterogeneous students' groups in the sense of their educational background and learning abilities.
- The Programme Committee has to analyse the international scope and attainability of the recommended literature in the course syllabuses. The recommended literature has to be in accordance with the internationally well-known basic textbooks; the recommended literature should also be attainable for the students. The library of the School has to put more attention for getting e-versions of the internationally accepted basic textbooks in Banking and related fields in Economics and Business.
- It is recommendable to implement future effective measures attracting talented and well-motivated full-time faculty members in order to create critical mass for joint research activities and thereby create a necessary framework for active participation in international networks and applied research projects.

- The School has to consider the possibilities to systematically offer programmes for life-long learning of people taking into account the regional needs as well as Schools' infrastructure and experience. The elaboration of strategic plan in this field is recommendable.

VI. SUMMARY

Aim and Study Outcome

The purpose and aim of the programme are very broadly formulated and therefore do not create a necessary framework for curriculum design taking into account specific features and possible niche of the programme in Banking of the KBS. Taking into account that the aim and niche of the programme are not fully clearly specified, it was also difficult to elaborate profound assessment system and measurement indicators of the expected study outcomes that are specific for the programme in Banking of the KBS. In order to improve the implementation and development of the programme, the aim and purpose of the programme in Banking has to be defined more clearly taking into account the possible specific niche of this programme among six programmes in Banking offered by other higher institutions in Lithuania.

Curriculum design

The KBS creates necessary institutional framework for monitoring and developing curriculum design. The curriculum of the programme in Banking is generally in compliance with the requirements and legislative acts of Lithuania in the field of education and science. The extremely comprehensively formulated aim and study outcomes of the programme in Banking do not create a fully sufficient framework for profound curriculum design taking into account the niche of the KBS and its programme in the Lithuanian educational and labour market. Improvements are unavoidable (see recommendations).

Staff, facilities and learning resources

The infrastructure of the KBS is supportive for implementation and development of study and research activities in the field of Finance, including also Banking. Taking into account current needs and trends in internalisation and systematic collaboration, the possibilities for international mobility of faculty members are still somewhat underused. Due to rather unclear vision of the KBS programmes' long-run sustainability, there is still lack of well-motivated full-time faculty members in order to create a critical mass for joint research activities and active participation in international and national networks and applied research projects.

Study process and study assessment

Study process is organized, monitored and assessed according to the overall rules and requirements of the School that create general framework for implementation and development of the programs. The School should consider putting additional emphasis to development of systematic and continuous analysis of all information collected from different feedbacks of stakeholders taking into account long-run sustainability of the School's programmes and employability of the graduates. This recommendation is particularly valid for the programme in Banking.

Programme management

The KBS has developed a necessary framework and institutional support for programme management, including also the programme in Banking. Development of programme management should be more systematic focusing on analysing long-run sustainability of the programmes (including program in Banking) and their development according to the convergence needs of the programmes defined during the round-table discussions with stakeholders organised by the Department of Business of the KBS.

V. GENERAL ASSESSMENT

Study programme assessment in points by fields of assessment.

No.	Evaluation Area	Evaluation Area in Points*
1.	Programme aims and learning outcomes	2
2.	Curriculum design	2
3.	Staff	3
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)	3
	Total:	16

*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;

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