



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Šiaurės Lietuvos kolegijos  
***FINANSINIŲ INSTITUCIJŲ EKONOMIKOS***  
**PROGRAMOS (653L10001)**  
**VERTINIMO IŠVADOS**

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**EVALUATION REPORT**  
***ECONOMICS OF FINANCIAL INSTITUTIONS***  
**PROGRAMME (653L10001)**  
**AT NORTHEN LITHUANIA COLLEGE**

Grupės vadovas:  
Team leader:

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Grupės nariai:  
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Išvados parengtos anglų kalba  
Report language - English

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## DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansinių institucijų ekonomika</i>
Valstybinis kodas	653L10001
Studijų sritis	socialiniai mokslai
Studijų kryptis	ekonomika
Studijų programos rūšis	koleginės studijos
Studijų pakopa	pirmoji
Studijų forma (trukmė metais)	Nuolatinės (3), iššęstinės (4)
Studijų programos apimtis kreditais	180 ECTS
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Profesinis ekonomikos bakalauras
Studijų programos įregistravimo data	05-04-2007

## INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Economics of Financial Institutions</i>
State code	653L10001
Study area	social sciences
Study field	economics
Kind of the study programme	college studies
Cycle of studies	first
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 Bachelor of Economics
Date of registration of the study programme	05-04-2007

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The Centre for Quality Assessment in Higher Education

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## I. INTRODUCTION

Extract of self-assessment report:

“A public company Northern Lithuania College (hereinafter NLC) was established according to the act of Government of the Republic of Lithuania “On Licensing the Non-Government Colleges of Northern Lithuania and Šiauliai Region Management, Law and Languages” of 20-02-2003, reorganising Northern Lithuania Higher Business School founded in 2001. NLC runs the study programmes of social sciences (Law, Event Business Management, Business Management, and Economics of Financial Institutions) and technological sciences (Computer Network Administration, Multimedia Technologies). To ensure services of high quality, NLC management structure has constantly being improved. On 31<sup>st</sup> August, 2010 the College approved new management structure with new departments: Practical Training Centre, Career Centre and Department of Economics.”

Programme *Economics of Financial Institutions* was evaluated according to Lithuanian Legal Acts requirements by expert team, which consisted of international members Prof. Dr. Dzevad Sehic; Assoc. prof. dr. Aušra Rastėnienė; Assoc. prof. Dr. Maik Huettinger; Dr. Victor Gomez Frias and Kristina Šmotaitė. The Centre for Quality Assessment in Higher Education (SKVC) expert team provides the report which is based on the information provided by the institution – the self evaluation report and its annexes as well as on the information gathered on the visit of the international expert team on the 7<sup>th</sup> of November 2012.

## II. PROGRAMME ANALYSIS

### 1. Programme aims and learning outcomes

Education mission founded on labour market expectation (specialisation identified on financial institutions) but labour demand insufficiently quantified neither on the report or during the visit.

Inventory of similar programmes in other Lithuanian cities do not include curricula benchmark or inscriptions demand.

SER assertion: “it can be claimed that EFI programme in NLC is the only programme of the higher college study programmes, oriented to the training professionals for the financial sector and in this distinguishes from the study programmes of other higher schools” requires more evidence and does not prove academic quality.

Useful research project on competences skills needed at financial institutions: good quantitative scope (36 representatives) but limited geographical coverage (Šiauliai region).

SER describes qualitative international, national and local context clearly.

Learning outcomes are being updated, which is a positive factor. However A 4-level aims/purposes structure is difficult to understand:

- Programme purpose description is not precise enough on learning outcomes and abilities: “considering the knowledge-based society and technological improvement challenges, continual changes in the labour market and customer needs, to make a possibility for individuals to gain higher education, professional qualification and motivate them continue studying all the time trying to get new competences and qualifications.”

- Understanding the concern about keeping the name in order to consolidate the program reputation, expert team believes the name of the programme should be reconsidered as financial management part seem to be much more important in the programme than economics
- Study aims refer to internal publicity of curricula structure and seems comprehensive.
- Complete Study/learning outcomes, through 7 professional knowledge items, 4 skills items, 7 practice items and 3 general abilities. Complete structure and subject equivalence, although some subjects appear in too many learning outcomes so as to identify their impact.

Link with research (own and external) is poorly reflected both in the report and was poorly explained during the visit.

The administration indicates that the programme was created with social environment considering their needs (many financial institutions in the region). Social partners declare that they were asked through a questionnaire when the programme was set up, which is a positive factor. However, insufficient demand according to placement statistics were insufficiently explained in the report neither during the visit.

During discussion with self-evaluation team, it clearly appears that programme aim is to prepare economists that work in bank or insurance sector. They declare that each programme objective is served by minimum two subjects, which is a clear construction. During the visit, administration and students meetings show that optional subjects are adapted according to students preferences and market evolution, which is a positive factor.

Social partners consider themselves actively involved in the programme definition, and proposing internships and placements, which is a positive factor. The insufficient demand for specialists in economics, as explain social partners, is due to previous economic crisis, not to competences of students and alumni.

## **2. Curriculum design**

It is declared in the SER that the programme fulfils legal requirements, set by the Ministry of Education and Science.

The total volume of the programme is 180 ECTS. General subjects comprises of 15 ECTS, study field subjects are given 135 ECTS. Fundamentals of the study field: 26 subject which cover economic field and financial specialisation, but are not structured in sub-groups so that students can understand their pedagogical logic, which is a negative factor.

Reasonable offer of specialization, which comprises of 30 ECTS.

Final thesis organisation and objectives is clearly defined, as it appears on report. Students gain 9 ECTS for the preparation of final thesis and its defense starting course project and continuing work during work allocated for only final thesis during sixth semester.

Time allocated for practical training is sufficient, students learn, observe professional activities at practical placements and do the practice task at workplaces, 30 ECTS is allocated. Entrepreneurship projects are followed individually, but there are not subjects on this issue, as it is declared during the visit.

Clear analysis of consistency and curricula programme through the six or eight semesters, differences for part-time do not appear, as it appears on SER. Interaction between courses (overlapping) is globally mastered by teachers meeting, which is a positive factor.

There is a “hypertrophy” of this pedagogical method – work time for full time students is 2304 hours for lecture, 768 per year, 48%. Part time: 1646 hours for lecture, 411 per year seem too much, 34% of work time seems more balanced than full time.

### **3. Teaching staff**

Teaching staff number and ratio, as presented in the report, meets the requirements.

2/3 of professors have practical experience in their subjects, which is a very positive point; the counterbalance is that it might be explained by low rate of researchers. During the visit, teachers research activity appears poorly, except for some external faculty whose research is done essentially in other institutions. For egz. 26 publications in 2007-2012 is a very low index. Ratio of doctors could be higher (22% and 16% of subjects) although it meets the requirements. The turnover is low and a core of permanent teachers (about 40%) have been trained in pedagogy, which is positive but needs progress.

In general teaching staff is young, which is fragile point at present, but in perspective it is a structural strength.

Mobility exists (1-2 ingoing and outgoing teachers) but should be fostered. One of the reasons could be poor foreign language skills, which may be a serious obstacle improving mobility rate. During the visit, it was confirmed that there was lack of English command by some teachers. Improving situation should include more documents distributed in English.

Teachers training seems to be largely developed, with seminars on precise capacities, which is considered satisfactory.

Some teachers have a double education (professional and pedagogical).

Schedule is adapted so that external professionals can teach, but school office hours are large. Students are satisfied that teachers are accessible by e-mail, which is positive factor.

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

Description of classrooms, datacentre, IT hardware and software is appropriate in number (and its quality is verified during the visit).

There is a large list of companies that cooperate with the college offering internships for the students, which is a good point.

Moodle is to be implemented in 2012-13. It is verified during the visit a good progress on this project.

College has an antiplagiarism software, and they say that dissuade students, but it does not seem to be used, which is a concern. Each teacher makes that they want about this issue, in general not much as it is declared during the visit. The college should reinforce culture about plagiarism.

During visit, the high technological level and good general facilities (except library resources) are verified.

Recommended literature is accessible from the library, but the number of copies is insufficient. Students frequently get scanned information. Few general economics and financial literature in the library.

Students are satisfied with sport and dormitories facilities (not shown during the visit).

## 5. Study process and students' performance assessment

Admissions statistics are correctly analysed, although priority of student choice is not shown. There is an analysis about continuation of studies of North Lithuania College (which rate is low: 14%), but it should be developed.

Student turnover is rather high. An exhaustive list of reasons is presented but no crossed analysis is presented.

Some measures for reducing student failure are mentioned, which is a positive point, although it could be more systemised.

Student achievement sessions are organised, which is a positive factor.

Globally, there is no clear the structure of student assessment process (by subjects and general), and the analysis of achievement and failure, neither on the report or during the visit, which is a negative point. Programme organizers should pay a great attention to assure that assessment criteria are clear and known to the students. Currently, details about assessment, both in report and during the visit were found very insufficient.

Student mobility exists but irregular from year to another, asymmetric (much more incoming) and highly concentrated in one country (Turkey), which seems insufficient. Students complained that there is not enough grants for studying abroad, which is a concern. A negative point is also the statistics of Erasmus students – the incoming and outgoing numbers are low.

Student support is well structured and seems developed, which is a positive factor.

Financial support is mainly based in state contribution and has been highly developed in last two years, which is a good resource but can be assessed as an structural risk.

Attention is paid to deontological process for students and teachers, which is a positive point.

Placement statistics are well analysed but results are not very satisfactory, reasons are not fully explained.

During the visit, it is observed that students are globally satisfied, although a lack of critical opinion is observed in three important points: placement difficulties, general objectives of the programme, plagiarism and copying. They demand more practical work and newer literature. Social partners confirm that there is a lack of places for internships. College seem to be aware of the situation and make steps to prevent further difficulties.

Full distance learning has been developed (all courses in some subjects are recorded): some students do not attend classes as they live abroad. Although intensive IT use is very positive (also for regular students), assessment reliability is not fully assured for distant students, which represents an important risk for quality assurance for every student. During the visit it was referred that some courses could be taught fully on-line for some students including assesmeent. The administration should ensure that this will not be the case.

It is declared that 40% of evaluation is always based on final exam. This is positive in order to ensure minimal requirements, but it is not clear how it is verified for distant students.

Students are generally satisfied about programme organisation (from subject modules to schedule). Some say that programme is too demanding, which was not however visible to the evaluation team and it does not correspond neither to average marks nor to pass records. There is then a concern about capacity of the institution to assure that all students comply with an demanding learning process and could obtain a minimum level of learning outcomes.

Students declare that schedule is 3-4 contact hours per day for full students, and part-time is 3 days per month at week-end, which does not seem much, as home work is declared not to be very important in volume. Small groups (frequently 10) facilitate student motivation, as it declared both by teachers and students during the visit, which is positive point.

## **6. Programme management**

Continuity of the programme, quality process, placement responsibilities' at the „Department of Management and Economics“ (as it was called before 2010) has changed, however the compliance with former responsibilities is not explained. Current responsibilities are well-defined and seem operational combining individual tasks and collegial decision, both on the report and during the visit, which is positive factor.

Quality system seems to be implemented and followed but is not exhaustive in analysing stakeholders demands, progress need to be done in regards to this point. Self-evaluation team indicate some precise improvement actions: reduce basic computer use classes (as students already have that competence), and improve number of interesting practices (mainly in financial institutions) that are offered to students. Those progress elements should be implemented soon. To assure that, programme leaders should make sure, that information regarding the programme is accessible to all parties and that the college community, participating in the implementation of the programme, were also aware of the programme development. For egz. during the visit, administration gives imprecise answers about programme mission. Student and teachers opinion seems not to be structured as it is for egz. with stakeholders input. It is seen as a negative point in regard with programme development. Continuous quality improvement process does not seem to be implemented as punctual examples of quality actions are mentioned but not in a structured system.

Statistics show that about 30% do not finish. Even if this is explained by bad study results, for financial reasons mainly in particular with part-time students, the institutions should be more concerned about this indicator, specially when it is correlated with an average placement rate.

A small size college has an advantage, as it is possible to hear all students' opinions and recommendations for the programme.



### III. RECOMMENDATIONS

- Assessment must be more demanding in order to verify that every student achieve the stated programme and subject learning outcomes (especially providing information in electronic platforms and if distant learning courses are going to be organized).
- It is recommended to consider changing the name of the programme, which would correspond to the actual content. Currently financial management part is much more important than economics in the programme.
- No full-time faculty except management: this weakness should be corrected in order to improve the accessibility of teachers for students.
- Drop-out and unemployment ratios must be considered a concern alert, even if partially explained by external factors. They should be fully monitored and an action plan settled.
- Library resources need to be improved, especially providing the students with more copies of required literature.
- English language competence must be reinforced both to students and especially to teachers.
- Entrepreneurship courses should be developed.

### IV. SUMMARY

#### Main strengths:

- Self-critical analysis by all stakeholders;
- Managers and teachers are very open to help students;
- IT infrastructure and e-learning contents is appropriate;
- Classrooms' are comfortable, and the equipment sufficient;
- The programme offers wide choice of elective courses;
- Closeness to potential employers and social partners.

#### Weaknesses :

- Name of the programme does not reflect precisely that financial management part is much more important than economics.
- Teaching quality for distant student are not sufficiently guaranteed.
- No full-time faculty except management.
- Drop-out and unemployment ratios must be considered a concern alert, not only explained by external factors.
- There is a limited number of copies for text books that may dissuade students to read at the library.
- English language command is insufficient for some teachers and many students.
- International mobility is low.
- Student placement places could be expanded, opportunities could be expanded
- Lack of entrepreneurship courses while many students are interested in opening their own company.
- Student assessment system is not described and explained to programme community clearly, the system needs to be improved

- Quality assurance actions are not implemented in a structured systematic way

## V. GENERAL ASSESSMENT

The study programme *Economics of Financial Institutions* (state code – 653L10001) of Northern Lithuania College is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

No.	Evaluation Area	Evaluation Area in Points*
1.	Programme aims and learning outcomes	2
2.	Curriculum design	3
3.	Teaching staff	3
4.	Facilities and learning resources	3
5.	Study process and students' performance assessment	2
6.	Programme management	3
	<b>Total:</b>	<b>16</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.

Grupės vadovas:  
Team leader:

Prof. Dr. Dzevad Sehic

Grupės nariai:  
Team members:

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**ŠIAURĖS LIETUVOS KOLEGIJOS PIRMOSIOS PAKOPOS STUDIJŲ PROGRAMOS  
FINANSINIŲ INSTITUCIJŲ EKONOMIKA (VALSTYBINIS KODAS – 653L10001)  
2013-01-07 EKSPERTINIO VERTINIMO IŠVADŲ NR. SV4-16 IŠRAŠAS**

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## V. APIBENDRINAMASIS ĮVERTINIMAS

Šiaurės Lietuvos kolegijos studijų programa *Finansinių institucijų ekonomika* (valstybinis kodas – 653L10001) vertinama **teigiamai**.

Eil. Nr.	Vertinimo sritis	Srities įvertinimas, balais*
1.	Programos tikslai ir numatomi studijų rezultatai	2
2.	Programos sandara	3
3.	Personalas	3
4.	Materialieji ištekliai	3
5.	Studijų eiga ir jos vertinimas	2
6.	Programos vadyba	3
	<b>Iš viso:</b>	<b>16</b>

\* 1 - Nepatenkinamai (yra esminių trūkumų, kuriuos būtina pašalinti)

2 - Patenkinamai (tenkina minimalius reikalavimus, reikia tobulinti)

3 - Gerai (sistemiškai plėtojama sritis, turi savitų bruožų)

4 - Labai gerai (sritis yra išskirtinė)

&lt;...&gt;

## III. REKOMENDACIJOS

1. Studento vertinimo metu reikėtų kelti aukštesnius reikalavimus, tam, kad būtų patikrinti kiekvieno studento *Finansinių institucijų ekonomikos* programos pasiekimai ir dalyko mokymosi rezultatai (ypač teikiant informaciją elektroninėje erdvėje ar planuojant mokymą nuotoliniu būdu).

2. Derėtų apsvarstyti programos pavadinimo keitimą, kuris turi atspindėti programos turinį, nes esančioje programoje finansų valdymas yra svarbesnis nei ekonomika.

3. Fakulteto akademinis personalas nedirba pilnu etatu (išskyrus vadovybę): šį trūkumą reikėtų keisti tam, kad studentai galėtų lengviau susisiekti su dėstytojais.

4. Derėtų apsvarstyti studentų nubyėjimo ir neįsidarbinimo santykį kaip nerimą keliantį faktorių, kurį lemia ne tik išorės veiksniai. Šį santykį reikėtų visiškai kontroliuoti ir numatyti tam veiksmų planą.

5. Rekomenduojama papildyti bibliotekos išteklius, ypač įsigyjant daugiau kopijų tos literatūros, kuri studentams yra privaloma.

6. Reikia gilinti studentų ir ypatingai dėstytojų anglų kalbos žinias.

7. Rekomenduojama organizuoti verslumo skatinimo kursus.

#### IV. SANTRAUKA

Pagrindiniai privalumai:

- Visi kolegijos socialiniai dalininkai analizuoja veiklą savikritiškai.
- Vadovybė ir dėstytojai labai noriai padeda studentams.
- IT infrastruktūra ir elektroninio mokymosi turinys yra tinkami.
- Auditorijos patogios, jose yra tinkama įranga.
- Platus pasirenkamųjų dalykų spektras.
- Glaudus bendradarbiavimas su potencialiais darbdaviais ir socialiniais partneriais.

Trūkumai:

- Programos pavadinimas neatspindi tiksliai to, kad finansų valdymui skiriama daug daugiau dėmesio nei ekonomikai.
- Nuotolinių studijų studentams nėra pakankamai garantuojama mokymo kokybė.
- Fakultetas nedirba visą darbo dieną, išskyrus vadovybę.
- Studentų nubyrejimo ir neįsidarbinimo santykius reikia traktuoti kaip nerimą keliančius faktorius, kuriuos lemia ne tik išorės veiksniai.
- Bibliotekoje yra ribotas kiekis vadovėlių, dėl to studentai gali būti mažiau suinteresuoti juos skaityti.
- Nepakankamas kai kurių dėstytojų ir daugelio studentų anglų kalbos žinios.
- Nepakankamas tarptautinis mobilumas.
- Ribotas studentų praktikų vietų skaičius, rekomenduojama dar plėsti praktikos galimybes.
- Vyrauja verslumo skatinimo kursų trūkumas, nors daugelis studentų suinteresuoti steigti nuosavą verslą.
- Studentų vertinimo sistema nėra aprašyta ir nėra aiškiai paaiškinta programos suinteresuotoms šalims, ją reikia tobulinti.
- Struktūriškai neįgyvendinami kokybės užtikrinimo veiksmai.

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Paslaugos teikėja patvirtina, jog yra susipažinusi su Lietuvos Respublikos baudžiamojo kodekso<sup>1</sup> 235 straipsnio, numatančio atsakomybę už melagingą ar žinomai neteisingai atliktą vertimą, reikalavimais.

Vertėjos rekvizitai (vardas, pavardė,  
parašas)

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<sup>1</sup> Žin., 2002, Nr.37-1341