



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Kauno technologijos universiteto
STUDIJŲ PROGRAMOS *FINANSAI*
(valstybinis kodas - 612N30001)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF *FINANCE* (state code - 612N30001)
STUDY PROGRAMME
at Kaunas University of Technology

Grupės vadovas:
Team Leader:

Brian O'Connor

Grupės nariai:
Team members:

Prof. dr. Andreas Dietrich

Prof. dr. Tiiu Paas

Prof. dr. Mieczyslaw W. Socha

Prof. dr. Kristina Levisauskaite

Julita Varanauskiene

Gintare Alaburdaite

Išvados parengtos anglų kalba
Report language - English

Vilnius
2012

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansai</i>
Valstybinis kodas	612N30001
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Universitetinės studijos
Studijų pakopa	Pirmoji
Studijų forma (trukmė metais)	Nuolatinė (4 metai), iššęstinė (6 metai).
Studijų programos apimtis kreditais	240
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų bakalauras
Studijų programos įregistravimo data	2010-05-30

INFORMATION ON ASSESSED STUDY PROGRAMME

Name of the study programme	<i>Finance</i>
State code	612N30001
Study area	Social sciences
Study field	Finance
Kind of the study programme	University
Level of studies	First cycle
Study mode (length in years)	Full time 4 yrs., part-time 6 yrs.
Scope of the study programme in credits	240
Degree and (or) professional qualifications awarded	Bachelor of Finance
Date of registration of the study programme	30-05-2010

CONTENTS

CONTENTS	3
I. INTRODUCTION.....	4
II. PROGRAMME ANALYSIS	5
1. Programme aims and learning outcomes.....	5
2. Curriculum design	5
3. Staff	7
4. Facilities and learning resources	8
5. Study process and student assessment.....	9
6. Programme management	9
III. RECOMMENDATIONS	10
IV. SUMMARY	10
V. GENERAL ASSESSMENT	13

I. INTRODUCTION

Kaunas University of Technology (hereinafter referred to as KTU) is a medium-size public university offering education on bachelor and master degree levels in the fields of technical, social and physical sciences and humanities. In 2011 it employed 1106 lecturers and research fellows and had 13 thousand students. The University's mission statement among other sets out an objective to deliver education of international level based on scientific research. The way management, didactic process and research are organised reflects traditional Central and Eastern European university structures where the Senate and the Rector play dominant roles.

The Finance Programme on bachelor degree level is delivered by the Faculty of Economics and Management (formerly Faculty of Engineering Economics) both full-time and part-time. It fits to the KTU mission and Faculty's strategic plan, which was provided to the panel during the site visit. The Faculty is divided into 7 departments, including the Department of Finance. The Faculty's ambition is to integrate studies and research concerning finance, economics and management. The Faculty publishes its own scientific journal in English entitled "Engineering Economics". The papers it features are listed by global scholarly literature databases, including e.g. ISI Web of Science and Journal Citation Reports. The Faculty puts substantial effort into developing collaboration with foreign universities. Both teachers and students participate in international exchange programmes.

The Self-Assessment Report (hereinafter referred to as SAR) was drawn up by a team including strategic stakeholders (students, academic teachers, business representatives) and contains comprehensive information useful for evaluating quality of education. Its contents were discussed by the Faculty Council and its final version was submitted to Vice-Rector for Studies and the Studies Office.

The Finance Programme was initially accredited in May 2010. The current, on-going evaluation was originally initiated by the Centre for Study Quality Assessment (SKVC). It aims to assess to what extent the Finance Programme complies with SKVC quality standards and other requirements set by the government, Ministry of Science and Education of the Republic of Lithuania in particular. This evaluation is based on self-assessment report provided by KTU and information acquired during site visit from administration and various stakeholders. The International Panel of experts has made an assessment of each of the 6 quality criteria and the results are listed below.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

The aims and objectives of the programme emphasize application of analytical tools and concepts from finance, management and economic disciplines to practical problems arising in business and public sector functioning in a competitive and global context. Also, the programme is designed to provide students with extensive practical training. The intended learning outcomes of the programme are profoundly elaborated focusing on five areas of intended skills and abilities: knowledge and its application, research skills, subject-specific skills, social skills and personal skills.

The programme aims and learning outcomes are well defined, clearly conceptualised, and their contents are consistent between individual modules. The expected learning outcomes for the

programme are comprehensive and are consistent with level 6 of the Lithuanian National Qualification Framework and EU frameworks. Annex 4 of the SAR presents a useful matrix matching the programme learning outcomes with the study modules of the programme. Some learning outcomes are specified on the high level and are more relevant for master studies. For example it would be hard to expect from graduates of this programme, that they will be able “*To identify and define the boundaries of financial management research in vast economic and political context*”

The objectives of the study programme are based on the communications of the EU Commission concerning the need for financial education. The Panel was informed that labour market representatives, including financial specialist from the Chamber of Commerce had been consulted on labour market needs for the graduates of this programme. Social partners see a labour market niche for the programme and expect an increase in the demand for graduates of this programme. They see KTU as a university with a very good reputation and providing good quality graduates.

The expected outcomes of the programme are reviewed annually by the Faculty Study Programme Committee as well as by Faculty Council with the participation of social partners.

Information on aims, objectives and learning outcomes is made available on websites and University publications.

Overall, the programme aims and learning outcomes seem to be consistent with the type and level of studies and the level of qualifications offered. Furthermore, the name of the programme, its learning outcomes, content and the qualifications offered are also compatible with each other. The objectives and intended learning outcomes are written in a clear style, are publicly accessible, reflect labour market needs and are in line with academic requirements.

However, panel suggests that the University develops a clearer definition of Finance and a clear distinction between Financial Management, Corporate Finance and Investment topics. It might be further helpful, especially for the learning outcomes assessment and verification, to define measurement indicators of the expected learning outcomes. A study about the need for finance knowledge and professionals does not exist in Lithuania but would be recommended.

2. Curriculum design

The Finance Programme was organised a little differently to other EU countries. The volume of the programme is 240 credits which is in compliance with national requirements. Full-time students may complete the programme in 4 years and take 60 ECTS credits per year. Part-time students may complete the programme in 6 years. The programme consists of 35 study subjects, students’ practice and a Final Degree Project. The volume of the subjects is equivalent for full-time and part-time studies. Volume of each subject is 6 ECTS with the exceptions of 3 electives with 3 ECTS each. Each semester the number of the study subjects in curriculum does not exceed 7 (5-6) and the volume of credits among semesters in full-time studies is spread evenly – 30 ECTS per semester; in part-time studies number of credits varies from 12 to 30 ECTS. Generally, the above-mentioned characteristics of the program curriculum are in compliance with legal requirements. Table 5 of the SAR outlines how the structure of the programme is in compliance with the national requirements for degree (first cycle) programmes. A course competencies matrix (Annex 1 SAR) provides very valuable information about concepts covered and assignments in their courses vis-à-vis the objective and learning outcomes of the programme and subject (module).

All subjects in the programme are attributed to the 3 groups of subjects: general subjects, core subjects of the study field and additional study field subjects/ electives. There are 3 general subjects of university level studies in the programme with overall volume of 15 ECTS, the volume of elective/ optional subjects of study field together with practice is 57 ECTS and these structural parts correspond to the legal requirements. The volume of practice (15 ECTS) and Final Degree Project (15 ECTS) meet the legal requirements. Students' workload devoted to self-study time in full-time is 63,5% and in part-time studies - 82 % of the total time of studies.

Programme content has a logical knowledge and skills assimilation as well as sequence of complexity and depth. The strong point in the programme is that the representative scope of core subjects in the field is adequate to the aims of the programme and that there is a sufficient number of elective subjects for deepening knowledge of the study field. Students are given the opportunity to choose subjects for a substantial part of the programme and can participate in classes offered for different degree courses. In their initial part, studies develop general competences of the student, and then modules are delivered which develop his/her core competencies. The final phase develops specialist competences. Students undertake a one semester practice. During his/her time at the workplace, the student gathers data necessary to write the thesis, which is supposed to demonstrate the ability to employ competences acquired over the course of studies to analyse and solve a given economic problem.

Subjects (modules) descriptors are detailed and comprehensive and link their learning outcomes to those of various study programmes for which they are available. Content is outlined and appropriate texts and references are provided. Student assignments/tasks/assessments are outlined including the schedules for completion. The themes of the subjects delivered in the Finance study program are consistent with the intended learning outcomes of the study programme. Specific learning outcomes of study programme are assigned to each subject and transformed to the specific goals and outcomes of the subject (Annex 1).

Table 6 of SAR presents a correlation between programme learning outcomes and study methods. A wide range of teaching/learning methods are employed in delivery of the programme and the achievement of the learning outcomes: case studies, laboratory work, workshops, seminars, task solutions and other. Visual presentations are used in theoretical lectures and practical classes with the purpose of helping students to get involved into the essence of the course, identify the problems and find the solutions. Hand-outs are available for students in advance on the University's website. However during the meeting with students, they complained that reading these materials in advance is not always possible. In practical classes students submit their individual or group task presentations, discuss relevant problems with classmates by applying case analysis – a moderated discussion group searching for alternative reasoned problem solutions. The set of teaching methods are in compliance with international standards.

The panel of experts concludes that the Programme enables the achievement of intended objectives and learning outcomes. The scope of the programme as well as the content of the subjects of the programme generally are consistent with the type and level of studies and appropriate for the achievement of the intended learning outcomes and meet relevant legal regulations. Contents of the programme are logically consistent, comprehensive, focused on achievement of programme outcomes and correspond to recent scientific and technological achievements.

Some minor weaknesses were pointed out however. The analysis of the study subjects' contents shows some overlapping of topics in core subjects of the study field (eg., topics in Budgeting include some similar from Management Accounting and Public Finance; Business Financing

Models and Management of Business Investments have repetitive topics with Fundamentals of Finance). The global changes in finance area, the issues of recent global financial crises could be better embedded in the programme. Somewhat unsatisfactory is the lack of classes/contents facilitating students to develop entrepreneurial mind sets, especially since students are also educated to start and run their own businesses.

Definitely missing are classes delivered both in foreign languages and by foreign lecturers. Recently Ministry of Science and Education established a 2 months scholarship for foreign professors. 17 visiting professors from various countries were invited. 3-4 of them will teach for the students of Finance programme. More classes in English will be available in the years 2014 – 2015. Recommended reading features few papers from scientific journals, despite the fact that the intended learning outcomes description states students should be acquainted with latest developments in finance. Some subjects in the field are based only on Lithuanian sources of literature (mandatory references); the foreign authors more often are presented in the list of additional literature for the subject. The majority of references in the descriptions give up-to-date literature, but the number of examples in the university library is very small (1-2).

3. Staff

The composition of the academic staff delivering the programme of Finance is in compliance with the requirements of legal acts, aims, objectives and learning outcomes of the Programme. The list of programme teachers includes 12 professors (24%), 22 associate professors (44%), 16 other lecturers or assistant lecturers (32%). 40 programme lecturers (80%) have research degrees. The criterion that at least 50% of the programme should be taught by teaching staff with research degrees is satisfied.

University teachers are recruited through a competition based on their scientific and didactic achievements. Employment contracts are signed for 5 year periods with re-evaluation before prolonging the contract. Many lecturers have practical experience of working in the area of the study programme. Staff development plans are developed, discussed and approved by the Faculty Council. Teachers participate in international exchange programmes.

Academic teachers participate in research related to the Finance discipline and other disciplines. Nonetheless, documented scientific achievements have mostly local reach (written in Lithuanian and published by university publishing houses as opposed to internationally known scientific journals). Teaching staff are also active in publishing textbooks and teaching literature.

The good student/teacher ratio (about 7) is definitely beneficial for the quality of education. Some teachers have multiple employers which might adversely influence the quality of teaching and research at KTU.

In conclusion, it should be noted that the number, composition and qualifications of academic teachers meet legal requirements, are appropriate to ensure learning outcomes and provide an appropriate base for good quality teaching and learning. Staff turnover is very low. Teachers contribute to the development of the finance discipline and are involved in various programmes aimed at the didactic skills development.

4. Facilities and learning resources

There are 19 teaching rooms available at the Faculty which can sit 100 students. Occasionally, when scheduled meetings are planned for over 120 people, 7 lecture rooms belonging to other

Faculties are used. All rooms are computerised. The quantity and quality of premises seems sufficient for the current number of students. Computer equipment, apart from off-the-shelf, regular software comes installed with Eviews 7 and SPSS version 19. These software packages seem appropriate for teaching and doing research in finance. Problem-based teaching is facilitated and supported by special packages though it is seen as a weakness that insufficient rooms are allocated to this.

Classes using computers are delivered in 7 rooms and teaching labs. Students have access to the Internet via the university computers and also have wireless access on the premises for their own computers. Some students may have access to a simulated enterprise centre. It is indicated that teaching laboratories and computerised rooms are sufficient with an average usage rate of 70% during the semester.

The Faculty houses its own library where global scientific journal databases can be accessed, and has a reading room with 25 seats. Textbooks and scientific books are up to date. However further weaknesses are the lack of sufficient literature for new modules (one copy per new study course) and limited access to statistical databases. Students can also use the collection of books of the main university library.

The facilities in the Faculty are updated regularly and in the period 2008 – 2011, 2.6 million Litats were invested in premises, equipment and library. There are plans to adapt another room to problem-based teaching and to purchase additional financial literature. Students have at their disposal a range of facilities (canteens, bars, copy rooms, parking). The majority of buildings have disabled access.

University and the Faculty entered into agreements with employers and businesses which allow students to apply for work placements. We encourage the Study Committee to re-consider the formulation of the internship objectives. In a current version they are rather too ambitious. There are mixed opinions on the quality of practice. Students said, not all of them had got good practise. Representatives of employers were positive on the quality of practitioners.

The Panel concludes that available premises, teaching and learning equipment and resources are sufficient for students to achieve intended learning outcomes. The number of recommended textbooks in the syllabi should be increased. The faculty should provide students and researchers with access to appropriate finance statistical databases. The faculty should pay more attention when preparing students placements arrangements.

5. Study process and student assessment

Admission to the programme is in compliance with the general requirements of the University and the Ministry of Education and Science. An objective scheme is in place to rank applicants for places on the programme. State-funded places are limited and there are no limitations for places for self-funded applicants provided they meet the minimum entry requirements. The programme is also covered by the general admission process for Lithuanian higher education institutions.

Study module descriptors indicate the assessment methods for module learning outcomes. A range of direct assessment methods are in place for the programme including interim written assignments, individual and group homework, term papers, academic essays and examinations. Cumulative grading is in place. Students are assessed individually, no examination awards a group grade. Provisions are in place for the recognition of prior learning of applicants. The Panel

encourages faculty management to document students' performance on a regular basis in form of portfolios.

Students have some flexibility in the design of their individual study plans but must take all compulsory modules. Extra-curricular activity (related to the scientific, sport, art activities) of students is encouraged and supported. International mobility is also encouraged and supported. The faculty has its own policy for preventing plagiarism and cheating during the examinations.

It seems that students' counselling is well developed. Support and advice is available to all students from academic staff, administrative staff and student tutors. Loans, scholarships and social assistance for students from low income families are available. The University has a Career Centre which supports students in their quest for employment.

The programme is popular as evidenced by the first and second preference statistics. Information for applicants about the programme and admission is well publicised. However the number of applicants for part-time study decreased recently. According to the administration's opinion two factors are responsible for this phenomena: extension of the duration of the program to 6 years and the inability to pay fees by low income families during the economic crisis.

In the summary panel is happy to say that the faculty has a good admission system for the selection of candidates. The organisation of the study process, academic and social support ensures the achievements of the intended learning outcomes. Students can develop research skills and participate in mobility programmes. The assessment system of students' learning outcomes is appropriate. Very good relations between students and teachers are evident.

6. Programme management

Various bodies are involved in managing the Programme, including: Study programme coordinator, Study programme committee of the faculty – chaired by Dean, Faculty Council, University Senate, Student Representative, Business and Employers' Representatives. The study programme coordinator reviews aims, objectives and learning outcomes against domestic and local labour market demands, growth perspectives in the EU and changes in qualification requirements. The Study Programme Committee draws up changes to the programme, evaluates courses in particular fields and grants an internal licence allowing the delivery of those courses for 1 to three years. Any considerable changes to the programme require consent from Faculty Council and approval by Senate.

Development of an internal quality assurance system was commenced in 1994. The panel recognises that a considerable number of quality assurance activities are already taking place at Faculty of Economics and Management. The learning process itself and its outcomes are subject to systematic monitoring and analysis carried out by the faculty bodies. Results of those analyses are used to introduce changes to curricula. The faculty meets regularly during the semester to share the results of each programme assessment results and offer suggestions for improvement. Quality assurance processes employed include also monthly student attendance analysis, lectures and tutorials visits and student surveys each semester. Deans meet student representatives to discuss study processes and lecturer performance. Feedback from business representatives about competence of students demonstrated during internship is sought. Academic teachers are evaluated on a range of criteria and a development plan for lecturers is put in place.

The programme is evaluated by 77% of students as very good. Also the social partners are very positive about the programme. Lecturers indicate that the programme is satisfactory but they wish to see self-funded students show more enthusiasm and act more responsibly.

However, it is panel's impression that the arrangement of internal quality system reflects traditional approach to the quality that places an emphasis more on quality control by faculty administration rather than on quality enhancement. From the meeting with the faculty administration we have learnt that they expect a new quality assurance framework and action plan to be developed at the University level.

The Faculty has a transparent system of programme management with clear allocation of responsibilities for decisions and monitoring the programme. The management of programme involves social partners. Faculty gathers and analyses substantial amounts of data on education quality delivered through the Finance courses and makes corrections to the programme. The Panel was a bit disappointed that there are no reports which would summarise their findings and how they are propagated among teaching staff and students. A deeper analytical reflection on quality assurance system from the faculty management and stakeholders is needed.

III. RECOMMENDATIONS

1. The Faculty of Economics and Management should work out a clearer vision of this programme. This is a Finance programme, but from the learning outcomes description one might come to the conclusion that it is about financial management. A deeper analysis of the demand for the graduates of this study programme and the system of indicators measuring the achieved learning outcomes are also advisable.
2. Regarding internationalisation, we appreciate the faculty's efforts and activities in this area, but suggest more subjects in English for this programme. We would like to see more development of staff competences in English and other foreign languages. We believe that by increasing the level of internationalisation the quality of the programme might be substantially improved.
3. University and faculty administration should find the proper balance between research and teaching in personnel policy. University teachers could increase their contribution to developing the discipline of Finance by publishing more their papers in international scientific journals.
4. The Library should increase the number of textbooks in the foreign languages and should provide students access to a greater number of statistical databases. Faculty management might consider implementing more efficient system of students practice.
5. A strategic plan for continuous development of programme and quality enhancement approach is needed. The Panel encourages Faculty governing bodies to gather information relevant to assessing extent to which opportunities created by the Finance Programme were captured. The Panel of experts proposes to all procedures and tools concerning improving and assuring quality be collected in a quality handbook. Such a document will allow the stakeholders to easily recognised objectives, standards, procedures and tool used for evaluation of program quality and faculty work.

IV. SUMMARY

General assessment of education quality delivered by the Finance programme is very positive. The programme is in line with KTU and Faculty strategic plans and labour market needs. It is very positively assessed by strategic stakeholders i.e. students, teachers and employers. Students seemed very optimistic but yet seem to have realistic expectations and are willing to accept

responsibility for their own future. They understand the issues and choices in relation to the programme and seem to be proactive suggesting changes in the programme. Teachers are very committed and supportive. They seem satisfied in their roles and with the faculty support. Close collaboration with the local labour market representatives is developing. The Programme complies with all relevant regulations and despite its recent inception offers a range of interesting solutions. The Panel is aware that measures are in place to assure quality of the education. A self-learning process is evident from the SAR and from our meetings with the administration of the faculty.

Aims and learning outcomes. The Panel of experts was delighted to find a comprehensive description of programme and subjects/modules learning outcomes. However, we suggest re-thinking priorities based on the modern approach to the Finance. We encourage the Programme Committee to develop measurement indicators of the expected objectives and learning outcomes although the aims are sometimes on a rather high-level. Also, we suggest conducting a more rigorous study on the demands for financial specialist in Lithuania.

Intended learning outcomes and programme contents delivered by this degree course are consistent with each other to a large extent. The verification system for learning outcomes implemented for assessed programme is complex and coherent.

Curriculum design. Fundamentals of this programme meet the requirements stipulated by current legal provisions concerning studying time, programme structure, modules, ECTS scoring, work placement and organisation of educational process. The global changes in finance area or the issues of the recent global financial crises could be better embedded in the programme. Some overlapping in the content of subjects should be removed. A better feedback to students regarding their proposals concerning the content of the programme is also suggested. Round table seems very good. Great advantage of the program is extensive period of students' practice within business environment and linking the thesis with issues of interest to particular businesses. Also highly commendable is the fact that external stakeholders participate in decision making process concerning the Finance program. One of the learning outcomes directly states that students will "function with tolerance in multi-cultural and multi-national groups" (SAR, p. 9), however the level of internationalisation of Finance programme is very low. The programme could have a more international profile, if some classes were delivered in foreign languages and the educational process involved teachers from foreign universities.

Teaching staff. Competences of teaching staff are appropriate. Practical experience of university teachers varies on a personal basis and concerns different areas of economic activity. Many of them closely cooperate with business people. Very good teacher/student ratio enables more individualised study. Students are satisfied with the lecturers. Academic achievements of university teachers are not sufficiently scrutinised by foreign reviewers when submitting papers to foreign journals. The faculty offers academic teachers, especially young teachers, a range of opportunities for personal development. It is the panels impression, that teachers are rather more interested in teaching than using full opportunities for developing their research skills. For instance teachers do not apply for sabbaticals

Assessment system and students' support. The system of assisting students in their learning process, scientific and personal development is well developed. Students are satisfied with the lecturers. Changes in the programme and subjects were made in response to students' feedback. We had an opportunity to review some students exams and papers and suggest attention be paid to promoting more concrete feedback to students.

Facilities. Panel is generally satisfied with facilities. Material resources in place are sufficient to achieve learning outcomes. Students positively assess didactic infrastructure, especially access to various national and international databases of journals and e-books, but expect to have more English textbooks. One of the main weaknesses is the limited access to the statistical databases. The panel suggests that this problem be solved as it may have a negative impact on the quality of the students' and teachers' research projects. Students are looking for more practice placements. Some dissatisfaction with the work placements was signalled by students. According to their opinions this issue has not got sufficient importance in the university's priorities. In the Panel's opinion, the students practice would be more efficiently organised, if the aims and objectives and the practice programme were more realistically formulated. It will be important to manage expectations about this and the reality that students will meet in placements.

Programme management. The programme management and decision making process is clear. The internal quality assurance system ticks most of the boxes for basic elements, including monitoring and assessment of academic standards, teaching and learning process, verification of learning outcomes, staff evaluation, student surveys on classes and staff, class observation. Program outcomes are systematically monitored and deficiencies are corrected on an on-going basis. The faculty has been developing its quality assurance system since 1994, however, this matter is not being extensively reflected upon by faculty governing bodies, teachers and students. We encourage programme management to specify quality policy and to codify quality assurance rules and procedures. A strategic plan of building a quality enhancement system could be helpful.

V. GENERAL ASSESSMENT

The study programme Finance (state code – 612N30001) at Kaunas Technical University 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	4
2.	Curriculum design	4
3.	Staff	4
4.	Material resources	3
5.	Study process and assessment (student admission, study process student support, achievement assessment)	4
6.	Programme management (programme administration, internal quality assurance)	3
	Total:	22

*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:

Brian O'Connor

Grupės nariai:
Team members:

Prof. dr. Andreas Dietrich
Prof. dr. Tiiu Paas
Prof. dr. Mieczyslaw W. Socha
Prof. dr. Kristina Levisauskaite
Julita Varanauskiene
Gintare Alaburdaite