



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

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STUDIJŲ PROGRAMOS *FINANSAI*
(valstybinis kodas - 653N34005)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF *FINANCE* (state code - 653N34005)
STUDY PROGRAMME
at *ALYTUS COLLEGE*

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DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansai</i>
Valstybinis kodas	653N34005
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Aukštosios koleginės studijos
Studijų pakopa	Pirmoji
Studijų forma (trukmė metais)	Nuolatinė (3), Ištęstinė (4)
Studijų programos apimtis kreditais	180
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų profesinis bakalauras
Studijų programos įregistravimo data	2011 m. gegužės 12 d.

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Finance</i>
State code	653N34005
Study area	Social Sciences
Study field	Finance
Kind of the study programme	Higher education college studies
Study cycle	First
Study mode (length in years)	Full-time (3), Part-time (4)
Volume of the study programme in credits	180
Degree and (or) professional qualifications awarded	Professional Bachelor in Finance
Date of registration of the study programme	12-05-2011

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I. INTRODUCTION

Alytus College (referred to below as AC or the School) is a state institution of higher education in the region of Southern Lithuania, providing higher education college studies in several areas. These studies are organized in 3 faculties – Faculty of Management, Faculty of Engineering and Faculty of Information and Communication Technologies. The Finance study programme in the study field of Finance is newly implemented in the Faculty of Management, coordinated and organized by Department of Finance and Accounting since September 2011.

The currently implemented Finance study programme (state code 653N304005) is assigned to the first cycle studies leading to the Professional bachelor's qualification degree. According to the Description of the Lithuanian Qualifications Framework (04-05-20104 GRL No. 535) the higher education college studies are assigned to the level VI of the Lithuanian Qualifications Framework.

The external assessment of the Finance study programme 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 assessment was conducted in accordance with the prescribed methodology according to the procedures for the external evaluation in higher education in Lithuania. The School submitted a Self-Assessment Report (referred to below as SAR) with annexes, and further documentation as requested by the expert team. The SAR was the primary source of information for the expert team when preparing for the site visit.

The expert assessment of the Finance study programme is made according to the requirements presented in the Law on Higher Education and Research of the Republic of Lithuania (30-04-2009 No. XI-242); Resolution No. 535, dated 04-05-2010, of the Government of the Republic of Lithuania, on Approval of the Description of the Lithuanian Qualifications Framework; Order No. V-2212, dated 21-11-2011, of the Minister of Education and Science of the Republic of Lithuania, on Approval of the Descriptor of Study Cycles; Order No. ISAK-1026, dated 15-05-2009, of the Minister of Education and Science of the Republic of Lithuania and on Approval of the Description of Full-Time and Part-Time Studies.

The SAR for the Finance study programme was prepared by the self-assessment group for self-analysis of the Accounting study programme and was formed by the order of AC Director No V-256 of September 2, 2013 and consists of 8 members, including AC and Faculty Management, coordinator and lecturers in Finance programme, social partner and students' representative from this programme (p.5, par.5). In addition various sub-groups were organized involving lecturers, administration, students and social partners, for the analysis of specific areas of the programme and preparation of subsequent sections in SAR. The division of the SAR Group in subgroups is rather unusual. In addition; the SAR needed some improvements concerning mistakes and critical reflection. The comprehensive Self-assessment report presented to the experts is prepared following the requirements of "The Methodology for Evaluation of Higher Education Study Programmes", approved by the Order No1-01-162 of December 20, 2010 of the Director of the Centre for Quality Assessment in Higher Education. The expert team was expecting to find in this document deeper insights from the SAR working group regarding both strengths and weaknesses (SWOT) of each area in the Finance programme analysis.

As the Finance programme was newly implemented in 2011, the SAR covers the period from Autumn 2011 to Spring 2013, which is shorter than the duration defined for both full-time (3 years) and part-time (4 years) studies. The first graduates of the Finance study programme at Alytus College will leave in 2014. Thus, the experts couldn't assess such specific aspects of this programme implementation as quality of Final project, students' achievements during the whole period of studies – from admission to graduation, graduates' professional activity, their opinions as well as their support to further development of the programme.

The expert team visited AC on December 12, 2013, participating in several meetings organised by the faculty members of the School. 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 supplemental materials, related to the assessment have been provided upon the request of the expert team. The team is thankful for this support.

II. PROGRAMME ANALYSIS

1. *Programme aims and learning outcomes*

In general, the aims and intended learning outcomes seem appropriate for the programme of studies of the Professional Bachelor in Finance. But the main goal of the programme “to make it possible and ensure that the students of the study program acquire both theoretical and practical ground as well as necessary skills for the work of *an accounting specialist*” (par. 8, first sentence) doesn't fit to formulated purpose of the programme (par. 9) and module structure. Both have a focus on accounting and finance. Finance programme couldn't be aimed to prepare an accounting specialist; therefore formulation of the aim should be changed.

In the SAR, p.7, par.8 is stated that “information about the Finance study program is published in the AC website (<http://www.akolegija.lt>). But the website of AC does not offer any information on the Finance Bachelor programme. There is an Accounting Bachelor with similar specialisations, but no further information in English. The experts recommend that this be changed.

According to the information presented in the SAR, the organisational structure of the AC 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. The SAR of the Finance programme does not include a SWOT analysis with the additional discussions regarding what activities should be undertaken to create the necessary preconditions for the future development of this programme within the framework of School's mission statement and vision, and taking into account the tense demographic and economic situation of the country and in the region.

The links between mission and vision of the School and the programme in Finance were partly disclosed during the expert visit, indicating that Alytus College is the only school of higher education in the region and that this programme is important for the business companies, public and municipal institutions. There seems to be a primary focus of the programme on the region and its economic structure (SME). The programme serves the needs of regional employers. The SAR states that those stakeholders in Alytus County were involved when assessing the suitability of the outcomes of the programme and 90 % of the program's outcomes satisfies the needs of the regional labour market. The reasons of the missing 10 % of the outcomes are not clear, but the overall opinion of the social partners about this programme is positive.

There seems to be some uncertainty about the future of this programme – the numbers of admission to this programme, presented in the SAR are very small. The opinion of the students about this programme is positive. According to the SAR, the programme coordinator is regularly evaluating the current students' needs and the level of satisfaction. However, during the experts' meeting with the students, they were not clear how the feedback from the students' assessment is used and incorporated in the specific learning outcomes of this programme.

The SAR mentions that AC has analysed the contents of several national and foreign Bachelor programs. AC points out that the Finance programme's uniqueness is the possibility of choice between the modules of private sector finance and public sector finance. At first view this seems reasonable, but during the experts' visit third year students expressed their doubt about

possibility of their real choice: when the group is small the choice of a specialty module depends on majority's choice.

According to the SAR, the second goal in the Finance programme is to “make it possible and ensure that students of this study program are able to use information sources, select, classify, systematize, accumulate and analyse target information, continually improve their competencies, work in a team, acquire creative and critical ways of thinking, analyse and generalize the performance results” focuses on informational and social competence and the learning outcomes fit to each other.” But there is only one module for social competence and this is located in the 1st semester (Table 2). It is not clear how this goal is achieved afterwards. It is pleasant that the outcomes mention “at least one of foreign languages”. But if the students have to achieve this learning outcome they must develop their foreign language skills further in their studies in the Finance field. At present, there are not any modules and courses in the Finance programme taught in English at AC. The students are not continually using English text books and other literature sources for the special (professional) part of their studies. The majority of the basic and recommended literature in the descriptions of courses presented in Annex 3.1 is Lithuanian; only for some subjects are English text books included in the lists of literature. The foreign language competence of lecturers and especially students in the Finance programme should be strengthened.

Informational competence is part of the 1st and 6th semester, but there are no modules in the field of studies (except the Final module) focussing on this outcome. The experts question whether such allocation of competencies to the subjects is good preparation for the final thesis.

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

From the visit the experts noted that the School suggests the admission to this programme only every second year. This seems to contradict the argumentation of the programme's developers that there is the high demand for Finance specialists in the Alytus region. It also raises a doubt about the prospects for this programme in the long-run and the possibility to ensure the necessary quality of the programme in the implementation of the study process.

After meeting the social partners and looking at the rather small number of students the experts have some doubts that the programme aims and learning outcomes meet the needs of the regional employers. The experts suggest that the programme structure be reconsidered and/or the efforts in recruiting students be enlarged.

In sum,

- *The programme aims and learning outcomes are consistent with the higher education college studies assigned to the level VI of the Lithuanian Qualifications Framework.*
- *The name of the programme, its learning outcomes, content and the qualifications offered are compatible with each other;*
- *The main goal of the programme doesn't fit the stated purpose of the programme and module structure. A Finance programme should not be aimed to prepare an accounting specialist. Formulation of the aim should be changed;*
- *The website of AC does not offer any information on the Finance Bachelor programme.*
- *The choice between the specialty modules of private sector finance and public sector finance in the programme seems reasonable, but there is no possibility of students' real choice being accommodated. When the students' groups are too small the choice of specialty module will depend on the majority's choice;*
- *The foreign language competence of lecturers and especially of students in the Finance programme should be strengthened;*
- *There seems to be a primary focus of the programme on the region and its economic structure (SME). The programme serves needs of regional employers and the overall opinion of the social partners about this programme is positive;*

- *After meeting the social partners and looking at the rather small number of students the experts have some doubts that the programme aims and learning outcomes meet the needs of the regional employers. The experts suggest that the programme structure be reconsidered and/or the efforts in recruiting students be enlarged;*
- *As a consequence of very small numbers of admission and School's suggestion to admit to this programme only every second year, there is a doubt about the prospects for this programme in the long-run and the possibility to ensure the necessary quality of the programme in the implementation of the study process;*
- *Taking into account the low numbers of admission to the Finance programme and the fact that the economic and demographic situation of the country and region is very tense, the School should consider whether it is reasonable to implement the programme with such a small number of students. It could be recommendable to consider development of a joint programme in Finance in collaboration with other higher institutions of Lithuania as well as abroad.*

2. Curriculum design

The curriculum design of the program is generally in compliance with the requirements and legislative acts of Lithuania in the field of education and science. The first cycle higher education college study programme in Finance is realized as full-time (3 years) and part-time (4 years). The volume of the Programme – 180 ECTS credits – corresponds to the legal requirements.

The programme consists of 13 study modules, including 11 compulsory and 2 optional modules. The volume of the compulsory modules and subjects consists of 165 ECTS credits. Optional subjects consist of 15 ECTS credits. The volume of the modules and the subjects taught are the same for full-time and part-time studies. The volume of each module varies from 10 to 25 ECTS credits and meets the requirements – no less than 10 ECTS. In each semester, the number of the study subjects in the curriculum does not exceed 7 and the volume of credits among semesters in full-time studies is spread evenly with 30 ECTS credits per semester. In part-time studies number of credits each semester varies from 22 to 23 ECTS credits.

The volume of modules in the field of studies is 145 ECTS credits and thus corresponds to the legal requirements of 135 ECTS credits. The volume of modules in general education is 20 ECTS credits (requirements – no less than 15 ECTS). The volume of professional practice (36 ECTS credits) and Final Project (9 ECTS credits) both meet the legal requirements.

In this programme, students will write and present the final paper only from 2014. The Accounting and Finance department does not have experience in organizing the final project writing and presenting process for this programme yet.

The formation of the modular structure for this programme and the layout of the study plan are based on the logical sequence of interdisciplinary communication platforms, providing fundamental knowledge in addition to consistent and general finance knowledge and practical application of skills.

The sequence of courses in general is consistent and logical. Compared with other bachelor programs the students do not have a large amount of general study courses at the beginning, but already start with courses with economic background in the first semester. This is favourable because students don't lose a lot of time, if they find out that the study programme or economic topics in general don't fit their preferences.

Courses in compulsory modules in field of studies are set out consistently, according to achievable results. Students begin to study modules that develop information systems skills, mathematical and statistical calculations and methods of application skills. Using the knowledge gained, students continue to the theory of economics – micro and macroeconomics, business economics, management and marketing. The stages of compulsory study field are associated with the specific studies in the field of accounting and finance.

There are several practices (36 ECTS credits in total) starting in the 3rd semester, including special computer practical training, cognitive practical training in a real company, practical training of professional skills, practical training in corporate financial analysis and financial planning, and, the final professional training performed in various business companies of Alytus region and beyond.

The currently implemented Finance study programme at Alytus College is assigned to the first cycle studies leading to the Professional bachelor's qualification degree. According to the Description of the Lithuanian Qualifications Framework (04-05-20104 GRL No. 535), the higher education college studies are assigned to the level VI of the Lithuanian Qualifications Framework. The content of the subjects generally is consistent with the type and level of studies.

College studies are intended for preparing students for practical professional activities. For practice in the compulsory and optional subjects and practical training, more than 1/3 of the programme scope is devoted, which corresponds to legal requirements (not less than 1/3).

The practical training is well organized and students seem to have no substantial problems in finding practical work places. However, based on the recommendation of some stakeholders, the School might consider starting practical work earlier (e.g. in the first year).

Potential overlapping between the modules in the Accounting and Finance area are possible but are not systematically assessed.

The themes of the subjects delivered in the Finance study programme are mostly consistent with the intended learning outcomes of the study programme. The learning outcomes on the module level are more convincing than the general learning outcomes of the programme.

The contents of the courses are generally appropriate for the achievement of the intended learning outcomes.

But the majority of the basic and additional literature in the lists of references in the course descriptions are Lithuanian text books and other sources, foreign literature is presented only in some courses. The majority of other subjects' primary reading list consists only of Lithuanian sources. Some of these Lithuanian sources are repetitive in the majority of Finance subjects. Some courses in the Private Finance Sector Module– Corporate Investment Management and Management of Corporate Financial Resources have identical lists of references both for basic and for additional literature. There are some courses in the programme using as a basic literature only the regulations of the Republic of Lithuania in the field of finance, credit and tax (ex., Funding of Public Sector Companies, Accounting in Public Sector). It is doubtful if it is appropriate to use a monograph as the basic literature for the professional bachelor studies course (see Economies of Social Security course description). In some courses sources published more than 10 years ago are used as basic literature (for example, Money, credit and banking course).

The teaching materials are presented in the MOODLE environment. Various methods such as cases, situation analysis, team work, discussions, verbal and written presentations, simulation, practice in online learning websites, distance learning and others are used in order to achieve the learning outcomes. This set of teaching methods is sufficient. But there is an impression, that the majority of courses in the study field use traditional methods, because, as it was mentioned in assessing programme aims and learning outcomes, none of the modules in the special field define in their learning outcomes such an outcome as to “accumulate, analyse and assess information on the financial system, apply market research and other research methods that enable to identify the organization and/or business environment and its processes”.

Overall, the content of the Finance programme includes the majority of subjects necessary for this field of studies and is appropriate.

The scope of the programme is sufficient to ensure learning outcomes. Nevertheless, there are areas for possible improvement:

- ✓ In two modules of General finance fundamentals there is no subject in finance and accounting.

- ✓ The logic behind the name and allocation of the subjects in the module Management and Marketing isn't clear. It is suggested to have just a module in Management and to include Marketing as one of the optional subjects, expanding the list of management field optional subjects and leaving the possibility for Finance Programme students to choose 2 subjects in different management fields, including Marketing, Personnel Management, Quality Management, Project Management, etc. The Module of Management and Marketing is quite late, because it is part of a foundation in business administration.
- ✓ There are some courses in the main area of studies – Corporate Finance, Money, credit, banks – the content of which needs improvement, including all key topics in this subject.
- ✓ There are 2 compulsory modules with the overall volume of 30 ECTS credits allocated in the Finance programme to the accounting subjects. It would be more rational if all subjects in accounting would be delivered and spread evenly in one module, thus saving some credits for more electives in the core field of studies – Finance.
- ✓ The global changes in Finance and the issues of the recent global financial crises seem only partially addressed in the current curriculum.
- ✓ The School should consider putting 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 AC has an important role for preparing specialists for the regional labour market and these specialists have to be flexible in order to adjust to rapid changes in the economic environment.
- ✓ It is necessary for Finance studies to include and use more up-to-date international text books and literature.
- ✓ At the moment, only the regulations of the Republic of Lithuania in the field of finance, credit and tax seems to be addressed (and not in-depth). A more international and especially European focus could be fruitful for this Programme in Lithuania.
- ✓ The names and the contents of some modules and subjects are not clear (for example, State Company Finance Module doesn't fit with the content of this module).

In sum,

- *The curriculum design meets the legal requirements;*
- *The overall structure and sequence of the programme is rational. A positive feature is the structuring of the programme in modules. However some modules titles and their contents could be reconsidered, especially for General finance fundamental modules I, II; State Company Finance Module;*
- *The majority of study modules and subjects are spread evenly but there is some overlapping in the contents of study field and specialization subjects;*
- *The contents of the majority of subjects are consistent with the type and level of studies. The contents of the subjects are appropriate for the achievement of the intended learning outcomes;*
- *It is important to point out that basic literature on the reference lists for the majority of subjects in the curriculum consists only of Lithuanian sources, some of these sources are repetitive in several subjects, and foreign authors in the descriptions, if presented, are usually found only in additional literature lists;*
- *The scope of the programme is sufficient to achieve the learning outcomes, but the logic of the relationship between study subjects in the modules of the study field needs corrections;*
- *The set of teaching methods in the programme is sufficient. But there is an impression, that the majority of courses in the field use traditional methods. Therefore, more intense use of teaching methods and materials interlinking more deeply theory and practice are recommendable.*

3. Staff

The SAR indicates that the legal requirements for the staffing are met. A review of the document and the related annexes confirms this.

The SAR indicates that the programme is implemented by 31 academic staff of which 3 have doctoral degrees, 1 is a doctoral student and 27 have master degree qualifications. According to statistics provided in Annex 3.2, 63 per cent of teachers working in the Finance programme have not less than 3 years of practical experience in the area of the subject taught (no less than 50 per cent in the legal requirements for academic staffing), 14 per cent of the subjects of the study field are taught by doctors (no less than 10 per cent in the legal requirements for academic staffing). 50 per cent of the staff works full-time, 50 per cent works part time and the majority of these has long-term cooperation with the School.

The SAR indicates a ratio of 3 students to one academic staff member taking into account full-time and part-time studies. Practical training is done in groups of 15 students. For final project supervision, there is a limit of not more than 8 students per lecturer.

The SAR indicates low turnover of academic staff for the programme. During the assessment period only 1 teacher-practitioner was employed to work in the Finance programme.

The age profile of the academic staff tends towards the older categories with 55 per cent of staff at 50 years or older and only 13 per cent at less than 40 years.

The staff has significant experience and 69 per cent has more than 10 year's pedagogic experience.

Staff of the programme undertakes applied research, participate in projects related to the programme and participate in internships under exchange programmes. The majority of these projects include examining prospects for joint degrees, study programme innovation and quality management systems, teacher competency improvement and developing intercultural competencies. The SAR indicates in par. 34 that "teachers write project proposals and participate in project implementation of the European Social Fund, MVG/Erasmus, MVG/Leonardo da Vinci (Innovation Transfer), Lithuania – Poland 2007-2013, INTERREG IIIA and INTERREG IVC, create new study programs, modules and teaching materials." Nevertheless these initiatives and activities of the teachers are oriented more to improvement of their pedagogical competencies and language skills but not towards the applied research in the main teaching area in the Finance programme. The SAR indicates in par. 33 that "during the period under assessment 21 subjects of the Finance study programme were prepared for teaching in English (95 credits) and supplemented with teaching resources available in the virtual environment. The experts welcome this fact, but the College should go further and ensure their implementation in the School. From the discussion with the teachers and students during visit to the School, the experts concluded that none of these subjects are currently taught in English for students in Finance programme at AC. In addition, the descriptions in Annex 3.1 indicate that majority of subjects in the study field are based on Lithuanian literature and sources.

The SAR Annexe 3.3 provides useful ratings of language competence of the teachers. There is a range of abilities indicated with some teachers showing very good foreign language skills. The English and Russian languages are well represented. 16 of the teachers of the programme attended training courses to improve skills in English. Nevertheless when meeting the staff during visit to School experts observed that only few teachers spoke English.

Academic staff of the AC is involved in several research projects to develop applied research and to work in cooperation with stakeholders developing research activities necessary for regional development. But the majority of applied research and publications of the staff in the Finance programme are not directly related with the subject which they deliver.

Teachers participated in international internships and delivered lectures in foreign institutions. 18 staff members did so in 2012.

The SAR suggests that the practical skills of the teachers are kept up-to-date through close contact with employers. The School also invites financiers to give lectures and to supervise professional practical training.

Teachers also provided consultancy, prepared national professional standards and reviewed teaching publications. They wrote proposals for and participated in the implementation of European Union funded projects. They also participated in relevant organisations and societies.

The teachers continually receive support from the School for their qualification development. Every 2 years teachers of the programme participate in the scientific conferences, organized by the Association of Teachers of Economics of Lithuania. The teachers can attend the seminars organized by the Tax Inspectorate of the Finance Ministry of Lithuania free of charge. The School has developed rules for staff accreditation; the salary of the staff depends on the results of the accreditation. Nevertheless no teacher from current staff, including those teaching in the Finance programme, are planning PhD studies and this should be assessed as weakness in developing high quality teaching staff.

In sum,

- *The academic staff meets the requirements and has relevant professional and pedagogic experience;*
- *The number and the qualifications of the teaching staff are adequate to implement the programme and to ensure the learning outcomes;*
- *The turnover of the teaching staff is very low;*
- *The students/teachers ratio is rather low in the Finance programme. This is favourable for developing a good and methodologically well-designed study process, but it might cause difficulties for the long-run financial sustainability of the programme;*
- *The staff has an older age profile;*
- *International mobility of the staff is sufficient, but there are no subjects currently taught in English for students in Finance programme at AC;*
- *The staff could have more PhD qualifications (only 3 teachers with PhD currently in the Programme) and no teacher from current staff, including those teaching in the Finance programme, is planning for PhD studies - this should be assessed as a weakness in developing high quality teaching staff;*
- *The staff should develop further applied research and publication activities in the field of finance.*

4. Facilities and learning resources

The School supports its students with decent resources to achieve intended learning outcomes and complete the educational program. According to the SAR, 13 study rooms are intended for lectures, seminars, consultations, group work, etc. (depending on the occupation of premises, they are also used by students of other AC study programs), 6 study rooms and 5 laboratories are used for practical, laboratory and independent work. Most of the study rooms have 30 seats, 3 study rooms have from 40 to 120 seats, the total number of seats is over 550, 206 of them in laboratories. From 15 to 30 students can work in laboratories at the same time. All study rooms are equipped with the devices required: computers, multimedia projectors, boards or interactive boards, conference boards and/or LCD television sets. Foreign language teaching facilities have audio and video players and video cameras.

In the SAR, Table 6 the dynamics of area per student is presented for 5 years, but the Finance programme at AC was implemented only from 2011 – so, the numbers of students presented in this table and the further statistics is not clear in the relation with Finance programme.

The library stocks, the periodicals reading room, a computer room with online access, the Business Incubator and the self-study centre of foreign languages are available for students in the

Information and Independent Studies Centre (IISC). A favorable environment for students to exploit the library stocks and services is created. There are 50 seats with computer access and 40 seats for work with printed resources in the IISC for student individual work.

302 computers are located for use in computer laboratories and study rooms, 35 in the library, all with internet access. The school internal network comprising 381 computers is connected to the world network via LITNET. Windows XP and Windows 7 operating systems, Office and other application programs are installed in the computers. In the implementation of the Finance study program the following software is used: layout, computer design and multimedia, Windows XP operating system, MicrosoftOffice and MS Project office software, English Discoveries for teaching foreign languages, Yenka shareware, SPSS for data processing, software for learning accounting. However, during visit to the School the experts stated the problem which could arise at AC from the end of XP support in 2014. AC provides teachers and students of the Faculty of Management with remote access to MSDNAA program resources which can be downloaded and used in their own personal computers (to try out the newest OS and other software). The School also uses the Moodle e-learning platform.

A strong point of the library is supplying students and teachers with numerous, electronic literature databases and with selected databases (EBSCO, Taylor&Francis). AC IISC uses the tools of information infrastructure for research and studies: BIS (Library information system with software Aleph), eLABa (Lithuanian academic electronic library), ETD, PDB (Database of publications), LVB (Lithuanian virtual library) and the system of electronic publishing of Lithuanian research and studies.

According to the SAR, at the beginning of 2013, the stocks of the AC IISC consisted of more than 20.7 thousand publications. In 2012 the Centre has acquired 545 copies of books. Most of the books are on Management, Finance, Marketing, Economics, Computers, Psychology, Computer Graphics, Design and other sciences. In the SAR, p. 18-19 the list of some basic text books used in Finance programme and acquired by AC library is presented. But the SAR gives no information to what extent students have the textbooks and literature recommended in the descriptions of the subjects, how many copies of the textbooks in management, finance, accounting are available in the library. From the expert visit to the AC library it is obvious that there is a lack of the books in Finance, especially international textbooks in English.

The new organizational unit at AC from 2013 - Alytus Europe Direct Information Centre office in AC Faculty of ICT - is important as the Network of Europe Direct information centres is one of the main EU tools for information on the EU, European citizen rights and the EU priorities. But it is unclear how this information tool is used in delivering Finance programme and other study programmes at AC as well.

AC cooperates successfully with companies of Alytus and other regions in organizing professional practical training. Students can find a workplace independently or use the School's placement service. Part-time students often have their practical training in the companies where they work. According to the SAR, AC collaborates with numerous financial, insurance and other business companies and public institutions to provide a rich portfolio of available professional practice schemes. AC has signed cooperation agreements with companies from Alytus and other cities and regions that are considered as the basis, and are in accordance with the requirements for the workplace of a potential specialist. Though the experts suggest that the circle of business companies for practical training should be expanded beyond the regional companies to joint Lithuanian and foreign companies as well as business companies abroad. This would improve the quality of practical training and would provide better possibilities to choose a company for practical training more in line with student's professional orientation.

In sum,

- *The infrastructure of the AC is supportive for implementation and development of study and research activities in the field of Finance;*

- *The teaching and learning equipment (laboratory and computer equipment, consumables) are adequate both in size and quality; teaching materials (textbooks, books, periodical publications, databases) are accessible;*
- *The library of the School should put more attention on getting both the e-versions and a sufficient number of copies of the internationally accepted basic textbooks in Finance and related fields in Economics and Business. This would assist in improving the overall proficiency and confidence in using English in the field of professional activity by both Faculty staff and students;*
- *The AC has some arrangements for students' professional practice but this area needs more support and attention from the social partners and businesses. The experts suggest that the circle of business companies for practical training should be expanded beyond the regional companies to joint Lithuanian and foreign companies as well as business companies abroad.*

5. Study process and student assessment

The SAR for the Finance programme presents a comprehensive treatment of the study process and its assessment.

The School has developed a well-documented system for the organisation of student admission. Students are admitted according to the General Provisions for Admission for Lithuanian higher education institutions and are regulated by the AC Student Admission Rules. In the two years from implementation of the Finance programme, 16 full-time students and 9 part-time students were admitted in 2011 to the Finance programme. The average contest marks of the admitted full-time students in two year period has decreased from 14,29 in 2011 to 11,75 in 2012, part time students admission was only in 2011 with the average contest mark of 11,71. The final decision for admission numbers is taken by the government. From the visit to the School, the experts noted that AC suggests the admission to this programme only every second year, with the targeted number for admission at 15. The experts suggest raising the number of admissions in order to secure the stability of the programme.

According to the SAR, par. 8, the Finance study programme is promoted by close collaboration with representatives of gymnasiums and secondary schools, school professional guidance centres, teachers, potential students and their parents. AC holds mobile exhibitions and meetings in the schools of Alytus County, provides information about the Finance study program, and fosters students' motivation to choose the Finance study programme. Information about the Finance study program is published in annual publications of the college, leaflets, brochures and the press. The School arranges open days and participates in study fairs with presentations of the study program. The AC website contains a module „For entrants“ with the information about the Finance study program and career opportunities.

During the period under assessment the average student dropout of the Finance study programme was significant at 20 per cent, especially taking into account small numbers of admission. According to the SAR the main reasons for students' dropout are change of residence – 8 per cent and academic failure – 12 per cent. In order to reduce students' drop out, AC takes the following measures: increasing support for students to help them achieve the learning outcomes, application of more efficient feedback forms, information about social and academic support and increasing students' motivation by collaboration with social partners.

The study process seems well organised and student-oriented. But according to the SAR, par. 66, “a rational ratio of theory (5 per cent), practice (20 per cent), consultations (25 per cent) and independent work (50 per cent) is chosen in the study plan; i.e. the orientation is towards formation and development of practical skills and formation of a purposeful and creative process of formation of independent work skills”. The experts doubt that this allocation of time in study plans is rational and though needs reconsideration – it is not enough to allocate 5 per

cent of time in full-time and 2.5 per cent in part-time studies to understand basic theoretical concepts, especially when studying Finance.

A full range of supports for students is outlined in the SAR and suggests that a student-centred approach is being implemented. An efficient support for students is the provision of teaching material in the virtual MOODLE environment, where every teacher gives the description of the course with the goals and learning outcomes, methods, the system of assessment of students' achievements, reference literature and information sources, the summary of the course for independent learning, check questions and tests. This environment enables students to have discussions, develop active cooperation and group work. In the MOODLE environment students can get consultations and teachers' answers to their questions concerning more important issues of the course.

Students participate in applied research, study quality assurance and self-governance activities. Students of the Finance study programme carried out tailored applied research when writing their course papers (under the supervision of teachers of Financial Accounting and Corporate Finance); make their contribution by participation in arrangements of the annual scientific practical conferences, but during the experts' visit only a few students with better academic results confirmed their involvement in the applied research, helping teachers to gather information/necessary data for their research.

In order to supply effective information on career opportunities related to studies, AC established a Career and Public Relations Centre (CPRC) which organizes individual consultations for students on issues of employment and career planning, teaches how to get prepared for a job interview and how to write a letter of application. The centre also arranges training courses on issues of career planning and management on the topics of job search, career vision, self-awareness, effective presentation of oneself, etc. From the meeting with the students during the visit to the School, the experts concluded that those students from Finance programme didn't participate in such training courses, seminars yet.

According to the SAR, par. 73, disabled students of AC receive financial support which is provided by the Department of the Disabled according to the lists and applications provided by the college. Since 2012 the State Fund of Studies has provided disabled students with the opportunity to get target payments for satisfying special needs. These payments have been available under the project „Ensuring Study Accessibility for Students with Special Needs“ where AC is a partner. Under this project, special equipment for students with hearing and vision disabilities will be purchased, and special desks for students with mobility disabilities will be equipped. This could provide the possibility for the School to admit more students, including those with mobility disabilities.

Student assessment is sufficiently described in the SAR and seems reasonable. But in par. 84 it is stated that “students are familiarized with the results of their achievements in the way acceptable for them, i.e. individually, in groups and in the distance and e-learning environment. It is in doubt if informing students about individual results in groups is acceptable.

The structure and the responsibilities for the Graduation Thesis Qualification Board (QB) are described in SAR par. 86. For the experts, it isn't clear how the developers of the SAR came to the conclusion in par. 87 that “reports of the chairpersons of the QB and analysis of student survey show positive assessment of the study process”: as the Finance programme will have its first graduates only in 2014.

The School has put in place incentives including financial rewards and special recognition to encourage the students to perform better. Close relations between lecturers, administration and students helps with the successful implementation of the study programme.

International mobility of staff and students is encouraged. This includes increasing the number of subjects prepared for delivery in English which currently stands at 21. The outgoing mobility of staff and students of the Finance programme could be difficult to realize given the relatively small numbers of students in the programme. The only student presented in the SAR, par. 88 as a participant in the Erasmus programme is from Accounting, and not from the Finance

programme. Therefore the number of outgoing and ingoing students to the Finance programme should be raised. Over the academic year 2010-2012, 12 foreign higher education teachers arrived under the Erasmus exchange programme and delivered 8 hour-courses in the Finance study programme. The external relations would be more developed if the academic staff of foreign higher education institutions came to deliver lectures in the Finance study programme for a longer time and taught a full course. As pointed out in the SAR, insufficient financial resources currently limit such exchanges.

The possibilities for cooperation with the national professional networks in the field of finance need further development. It is advisable to continuously consider possibilities for cooperation with other higher education institutions in Lithuania and abroad in order to expand the possibilities of the students to choose elective courses and to involve more students in national as well as international study and research networks.

As the programme has had only 2 admissions of students during the 3 year period so far and these students have not completed the programme, it is not possible to evaluate the employment performance of graduates.

In sum,

- *The study process is organised, monitored and assessed according to the overall rules and requirements of the School;*
- *A full range of supports is provided for students, a student-centred approach is being implemented at AC, the School has put in place incentives including financial rewards and special recognition to encourage the students to perform better;*
- *The Finance study programme at AC is promoted by close collaboration with representatives of gymnasiums and secondary schools, school professional guidance centres, teachers, potential students and their parents. The School has developed a well-documented system for the organisation of student admission but in the opinion of the experts, the results of admission to the programme are not satisfactory and are lower than expected;*
- *Student assessment is sufficiently described and seems reasonable;*
- *The average student dropout of the Finance study programme is significant at 20 per cent, especially taking into account small numbers of admission. The main reasons of students' dropout are academic failure – 12 per cent and change of residence – 8 per cent;*
- *Allocation of time in the Finance programme study plans to theory and practice both for full-time and part-time students needs reconsideration – obviously it isn't enough to allocate 5% and 2,5% for presenting theory in the courses of finance field;*
- *The School must give more attention to the implementation of the applied research by the students - only a few students of the Finance study programme with the better academic results are involved in the applied research, helping teachers to gather information/necessary data for their research;*
- *The incoming and outgoing mobility of staff and students of the Finance programme could be difficult to realize given the relatively small numbers of students. The external relations would be more developed if the academic staff of foreign higher education institutions would come to deliver lectures in the Finance study programme for a longer time and taught a full course;*

The possibilities for cooperation with the national professional networks in the field of finance need further development. It is advisable to continuously consider possibilities for cooperation with other higher education institutions in Lithuania and abroad in order to expand the possibilities for the students to choose elective courses and to involve more students in national as well as international study and research networks.

6. Programme management

Responsibilities for decisions and monitoring of the implementation of the programme are allocated according to the relevant regulations and the AC has developed an appropriate framework and institutional support for programme management, including also the programme in Finance.

Academic Board (AB) makes decisions concerning academic activities, monitors the quality of studies and confirms study programmes. College students are represented by the College Student President and by the Student Embassy (AKSE). The AC Department of Finance and Accounting is in charge of the content of study programme and assures the quality of studies concerning particular subject courses. The Study programme Committee is responsible for the implementation of the programme and continuous quality assurance of the programme. The students and employers are represented in the committee. The Coordinator is responsible for coordination of the study programme, its content, renovation and improvement. The main responsibility of the Coordinator is to take continuous care of the study programme quality under his/her coordination. He/she supervises the activity of the study programme committee and the preparation of self-assessment. The responsibilities allocated to the Coordinator in the programme make his/her role exceptionally important. The experts had the impression that the role of the coordinator, as a real leader of the programme, should be fully developed, especially at this critical stage of programme's further development. Better balance between the Study programme committee, its Coordinator and the Department of Finance and Accounting is needed to avoid duplication of responsibilities and activities in the implementation of Finance study programme.

Information and data on the implementation of the programme are regularly collected and analysed. AC cooperates with students; AKSE conducts surveys and research which provide information about the study programme and whether they are satisfied with teaching/learning.

According to the SAR, monitoring of the employment of graduates is aimed at finding out how fast graduates can position themselves in the market. However, it is not clear who participated in monitoring which was conducted for the employment of graduates and results of which are presented in SAR, because there were no graduates from AC Finance programme so far and the first graduates for the Finance programme will be only in 2014.

The Committee analyses information on the study programme, its implementation and organization of the study process and supplies proposals to the Faculty Council. The Committee analyses information on the studies and shortcomings of the study programme; in the Spring semester, it performs a self-assessment of the study programme and presents it to the study quality assurance centre (at least once in three years); discusses and certifies the requirements of making final projects and assessment criteria (every year); analyses, accumulates and systematizes the information received from social stakeholders on the need or necessity to improve the study programme. But from the meeting with social partners and employers in the region, the experts identified that their participation both in the study programme Committee and in the Self-assessment group was informal and fragmented. Thus, the School has to find a more effective way for including social partners and employers, and in the future, the graduates from the Finance programme, in the permanent activities of the Committee. AC collects and analyses data on the admission, student academic results, employability of the graduates, student and teacher mobility, the state of laboratories and their equipment. Every year, in the meeting of the Faculty Council, the Coordinator presents information and the need for renovation of the study programme under his/her coordination.

Mechanisms are designed for the outcomes of internal and external evaluations of the programme to be used for the improvement of the programme. Teachers working in the program are members of various associations and societies and bring in additional information. All teachers participate in the activities of quality improvement and assessment. During the

department meetings the teachers analyse and assess the environment of the studies and work, and offer their proposals.

The information about the use of evaluations is very dispersed in the report and frequently not programme specific. Meetings with different groups related to the programme during experts' visit to AC reflect the rather complex system of decision making in the implementation of the programme and not always a very clear understanding of the roles of management bodies in this process. Both students and social partners did not identify the Study programme committee as a key in programme implementation process.

The Study programme committee should pay more attention to profound critical self-analysis conducting regularly SWOT analyses that focus on the long run outlook of the Finance programme taking into account the tense demographic and economic situation in Lithuania and in the whole of Europe.

The members of the ALUMNUS club share their experience during the organized seminars; help to develop projects, supply proposals for improvement of the study process and of the courses. Changes in the business environment are assessed and the results of market research are taken into consideration. The last survey was performed in May-June 2013 with the view to determining the raised requirements for the future specialists. The relevance of the results to the programme is questionable because there are no graduates yet from the programme.

Social stakeholders participate in the activities of the Council, Academic Board, Faculty Council and Committee and are included in different work groups (e.g. self-assessment of the study programme, research, study quality assurance, regulations, etc.) and committees (teacher certification, competition, qualification, ethics, etc.). But both in the SAR and during the experts' discussions with SAR group, teachers and students, there was not any substantial evidence of changes in the Finance study programme initiated by the Study Programme Committee during the 2 years of its implementation at AC.

The Internal Study Quality Management System, which complies with the International Standard ISO 9001 is implemented in the AC. It is noteworthy that the Self-assessment process has been used as a component for quality improvement. The experts suggest that the internal quality assurance measures and structure for that could be made more effective and efficient.

In sum,

- *The AC has developed an appropriate framework and institutional support for programme management, including also the programme in Finance;*
- *The Internal Study Quality Management System, which complies with the International Standard ISO 9001 is implemented in the AC;*
- *The responsibilities allocated to the Coordinator in the programme make his/her role exceptionally important and this role as a real leader of the programme, should be fully developed. Better balance between the Study programme committee, its Coordinator and the Department of Finance and Accounting is needed, strengthening the role and position of the Study programme committee, avoiding duplication of responsibilities and activities in the implementation of Finance study programme;*
- *Meetings with different groups related to the programme during expert visit to AC reflect the rather complex system of decision making in the implementation of the programme and not always a very clear understanding of the roles of management bodies in this process. Both students and social partners didn't identify the Study programme committee as a key element in this programme implementation process;*
- *The Study programme committee should put more attention to profound critical self-analysis and regularly conduct SWOT analyses that focus on the long run outlook of the Finance programme taking into account the tense demographic and economic situation in Lithuania and throughout Europe;*
- *Social stakeholders are included into the processes of assessment and improvement of the study programme and quality assurance, but from the meeting with social partners*

and employers in the region experts identified that their participation both in the Study programme committee and in the Self-assessment group was informal and fragmented. Thus, the School had to find effective ways for including social partners, employers and in the future, the graduates from the Finance programme in the permanent activities of the Committee;

- *Development of programme management should be more systematic focusing on analysing long-run sustainability of the programme.*

III. RECOMMENDATIONS

1. Finance programme shouldn't be aimed to prepare of the accounting specialist, formulation of the aim should be changed.
2. The website of AC should present information on the Finance Bachelor programme.
3. The experts suggest raising the number of admissions in order to secure the stability of the programme.
4. The School should strengthen collaboration with social partners and employers in the region to ensure the long-term prospects of the Finance programme.
5. Taking into account the low numbers of admission to Finance programme and the fact that the economic and demographic situation of the country and region is very tense, the School should consider whether it is reasonable to implement a new Finance programme with such a small number of students. It could be recommendable to consider development of joint programme in Finance in collaboration with other higher institutions of Lithuania as well as abroad.
6. Some modules' titles and their contents should be reconsidered, especially for General finance fundamental modules I, II and State Company Finance Module.
7. The School should consider putting more attention to offering a wider range of elective courses in order to avoid too narrow specialisations of the graduates.
8. More intense use of teaching methods and materials interlinking more deeply the theory and practice is recommended.
9. The School should make further efforts in developing young high quality teaching staff and ensure that more staff has PhD qualifications.
10. The staff should explore further applied research and publication activities in the field of finance and ensure greater involvement of students.
11. The Programme study committee should analyse the international scope and attainability of the recommended literature in the course syllabi. The recommended literature should be in accordance with the internationally well-known basic textbooks, the recommended literature should also be attainable for the students.
12. The library of the School should pay more attention on getting both the e-versions and a sufficient number of copies of the internationally accepted basic textbooks in Finance and related fields in Economics and Business to assist in improving the overall proficiency and confidence in using English in the field of professional activity by both Faculty staff and students.
13. More attention should be devoted to expanding professional practice beyond the regional companies to joint Lithuanian and foreign companies as well as business companies abroad.
14. The allocation of time in the Finance programme study plans to theory and practice both for full-time and part-time students should be increased.
15. More attention should be paid to internationalisation of the study process in the Finance programme. There should be the subjects taught in English for students in the Finance programme at AC.

16. The number of visiting lecturers should be increased. Academic staff of foreign higher education institutions should deliver lectures in the Finance study programme and preferably teaching full courses.
17. The possibilities for cooperation with the national professional networks in the field of finance should be further developed.
18. Better balance between Finance Study programme committee, its Coordinator and the Department of Finance and Accounting is needed, strengthening the role and position of the Study programme committee, avoiding duplication of responsibilities and activities in the implementation of Finance study programme.
19. The Study programme committee should regularly undertake a profound critical self-analysis and conduct SWOT analyses that focus on the long-run outlook for the Finance programme taking into account the tense demographic and economic situation in Lithuania throughout Europe.
20. The School should find more effective and systematic forms for including social partners, employers and graduates in the permanent activities of the Study programme committee.

IV. SUMMARY

Aims and Learning Outcomes

- The programme aims and learning outcomes are consistent with the higher education college studies assigned to the level VI of the Lithuanian Qualifications Framework.
- The name of the programme, its learning outcomes, content and the qualifications offered are compatible with each other.
- The main goal of the programme doesn't fit to stated purpose of the programme and the module structure. Finance programme shouldn't be aimed to prepare of the accounting specialist. Formulation of the aim should be changed.
- The website of AC does not offer any information on the Finance Bachelor programme.
- There seems to be a primarily focus of the programme on the region and its economic structure (SME), the programme serves the needs of regional employers and the overall opinion of the social partners about this programme is positive.- The choice between the specialty modules of private sector finance and public sector finance in the programme seems reasonable, but there is only limited possibility of students' real choice when the students' groups are small as the choice of specialty module depends on majority's choice.
- The foreign language competence of lecturers and especially of students in the Finance programme should be strengthened.
- After meeting the social partners and looking at the rather small number of students the experts have some doubts that the programme aims and learning outcomes meet the needs of the regional employers. The experts suggest that the programme structure be reconsidered and/or that greater efforts be employed for recruiting students.
- Because of very small numbers of admission and School's suggestion to admit to this programme only every second, there is a doubt about the prospects for this programme in the long-run and the possibility to ensure the necessary quality of the programme in the implementation of the study process.
- Taking into account the low numbers of admission to the Finance programme and the fact that the economic and demographic situation of the country and region is very tense, the School should consider whether it is reasonable to implement a new programme with such a small number of students. It could be recommendable to consider development of a joint programme in Finance in collaboration with other higher institutions of Lithuania as well as abroad.

Curriculum Design

- The curriculum design meets the legal requirements.
- The overall structure and sequence of the programme is rational. A positive feature is the structuring of the programme in modules. However some modules' titles and their contents could be reconsidered, especially for General finance fundamental modules I, II; State - Company Finance Module.
- The majority of study modules and subjects are spread evenly but there is some overlapping in the contents of study field and specialization subjects.
- The contents of the majority of subjects are consistent with the type and level of studies. The contents of the subjects are sufficient for the achievement of the intended learning outcomes.
- It is important to point out that basic literature on the reference lists for the majority of subjects in the curriculum consists only of Lithuanian sources, some of these sources are repetitive in several subjects and foreign authors in the descriptions, if presented, are usually only in additional literature lists.
- The scope of the programme is sufficient to achieve the learning outcomes, but the logic of the relationship between study subjects in the modules of the study field needs corrections. The set of teaching methods in the programme is sufficient. But there is an impression, that the majority of courses in the study field use traditional methods. More intensive use of teaching methods and materials interlinking more deeply theory and practice are recommendable.

Staff

- The academic staff meets the requirements. The staff has relevant professional and pedagogic experience.
- The number and the qualifications of the teaching staff are adequate to implement the programme and to ensure learning outcomes.
- The turnover of the teaching staff is very low.
- The students/teachers ratio is rather low in the Finance programme for developing a good and methodologically well designed study process and probably will cause difficulties for the long-run financial sustainability of the programme.
- International mobility of the staff is sufficient, but there are no subjects currently taught in English for students in Finance programme at AC.
- The staff has older age profile.
- The number of visiting lecturers is small and should be improved.
- The staff could have more PhD qualifications (only 3 teachers with PhD currently in the Programme) and no teacher from current staff, including those teaching in the Finance programme, has plans for PhD studies. This could be assessed as a weakness in developing high quality teaching staff.
- The staff should explore further applied research and publication activities in the field of finance.

Facilities and Learning Resources

- The infrastructure of the AC is supportive for the implementation and the development of study and research activities in the field of Finance.
- The teaching and learning equipment (laboratory and computer equipment, consumables) are adequate both in size and quality. Teaching materials (textbooks, books, periodical publications, databases) are accessible.
- The library of the School should put more attention on getting both the e-versions and a sufficient number of copies of the internationally accepted basic textbooks in Finance and related fields in Economics and Business. This would assist in improving the overall

proficiency and confidence in using English in the field of professional activity by both Faculty staff and students.

- The AC has some arrangements for students' professional practice but this area needs more support and attention from the social partners and businesses. The experts suggest a circle of business companies for practical training should be expanded beyond the regional companies to joint Lithuanian and foreign companies as well as business companies abroad.

Study Process and Student Assessment

- The study process is organised, monitored and assessed according to the overall rules and requirements of the School.

- A full range of supports is provided for students. A student-centred approach is being implemented at AC, and the School has put in place incentives including financial rewards and special recognition to encourage the students to perform better.

- Student assessment is sufficiently described and seems reasonable.

- The Finance study programme at AC is promoted by close collaboration with representatives of gymnasiums and secondary schools, school professional guidance centres, teachers, potential students and their parents. The School has developed a well-documented system for the organisation of student admission, but in the opinion of the experts, the results of admission to the programme are not satisfactory and are lower than expected.

- The average student dropout of the Finance study programme is significant at 20 per cent, especially taking into account small numbers of admission. The main reasons of students' dropout are academic failure – 12 per cent and change of residence – 8 per cent.

- Allocation of time in Finance programme study plans to theory and practice both for full-time and part-time students needs reconsideration. The allocation of 5% and 2,5% respectively for presenting theory in the courses of finance field is not sufficient.

- The School must give more attention to the implementation of applied research by the students. Only a few students of the Finance study programme with the better academic results are involved in the applied research, helping teachers to gather information, necessary data for their research.

- The incoming and outgoing mobility of staff and students of the Finance programme could be difficult to realize given relatively small numbers of students. The external relations would be more developed if the academic staff of foreign higher education institutions would come to deliver lectures in the Finance study programme for a longer time and taught a full course.

- The possibilities for cooperation with the national professional networks in the field of finance need further development. It is advisable to continuously consider possibilities for cooperation with other higher education institutions in Lithuania and abroad in order to expand the possibilities of the students to choose elective courses and to involve more students in national as well as international study and research networks.

Programme Management

- The AC has developed an appropriate framework and institutional support for programme management, including also the programme in Finance.

- The Internal Study Quality Management System, which complies with the International Standard ISO 9001 is implemented in the AC.

- The responsibilities allocated to the Coordinator in the programme make his/her role exceptionally important and it seems like the entire Committee plays only secondary role. Better balance between Study programme committee, its Coordinator and the Department of Finance and Accounting is needed, strengthening especially in this critical stage of programme further development the role and position of the Coordinator as a leader of the programme, and Study programme committee, avoiding duplication of responsibilities and activities in the implementation of Finance study programme.

- Meetings with different groups related to the programme during expert visit to AC reflect the rather complex system of decision making in the implementation of the programme and not always a very clear understanding of the roles of management bodies in this process. Both students and social partners didn't identify the Study programme committee as a key element in this programme implementation process.
- The Study programme committee should put more attention to profound critical self-analysis conducting regularly SWOT analyses that focus on the long run outlook of the Finance programme taking into account the tense demographic and economic situation in Lithuania and throughout Europe.
- Social stakeholders are included in the processes of assessment and improvement of the study programme and quality assurance, but from the meeting with social partners and employers in the region, the experts identified that their participation both in the Study programme committee and in the Self-assessment group was informal and fragmented. Thus, the School has to find more effective ways for including social partners, employers and in the future, the graduates from the Finance programme, in the permanent activities of the Committee.
- Development of programme management should be more systematic focusing on analysing long-run sustainability of the programme.

V. GENERAL ASSESSMENT

The study programme Finance (state code –653N34005) at Alytus 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.	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:	17

*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: Gintarė Alaburdaitė

Prof. dr. Enn Listra

Prof. dr. Kristina Levišauskaitė

Prof. dr. Stephan Schöning

**ALYTAUS KOLEGIJOS PIRMOSIOS PAKOPOS STUDIJŲ PROGRAMOS
FINANSAI (VALSTYBINIS KODAS – 653N34005)
2014-01-13 EKSPERTINIO VERTINIMO IŠVADŲ NR. SV4-27 IŠRAŠAS**

<...>

V. APIBENDRINAMASIS ĮVERTINIMAS

Alytaus kolegijos studijų programa *Finansai* (valstybinis kodas – 653N34005) 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	3
6.	Programos vadyba	3
	Iš viso:	17

* 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)

<...>

IV. SANTRAUKA**Tikslai ir studijų rezultatai**

- Programos tikslai ir studijų rezultatai atitinka aukštojo mokslo koleginių studijų VI lygį pagal Lietuvos kvalifikacijų sandarą.
- Programos pavadinimas, studijų rezultatai, turinys ir įgyjamos kvalifikacijos dera tarpusavyje.
- Pagrindinis programos tikslas neatitinka deklaruojamo programos tikslo ir modulių struktūros. Finansų programoje neturėtų būti keliamas tikslas rengti apskaitos specialistus. Tikslo formuluotė turėtų būti pakeista.
- Alytaus kolegijos internetinėje svetainėje nėra pateikiama jokios informacijos apie Finansų bakalauro programą.
- Atrodo, kad programa yra pirmiausia skirta regionui ir jo ekonominei struktūrai (SVV) ir tenkina regiono darbdavių poreikius, todėl iš esmės socialinių partnerių nuomonė apie šią programą yra teigiama. Pasirinkimas tarp privataus sektoriaus finansų ir viešojo sektoriaus finansų specializacijos modulių šioje programoje atrodo pagrįstas, tačiau realaus studentų pasirinkimo galimybės tampa labai ribotos, kai studentų grupės yra mažos ir specializacijos modulio pasirinkimas priklauso nuo daugumos pasirinkimo.

- Finansų programos dėstytojų ir ypač studentų užsienio kalbos gebėjimai turėtų būti tobulinami.
- Po susitikimo su socialiniais partneriais ir vertinant tai, kad yra gana nedidelis studentų skaičius, ekspertams kilo abejonių, kad programos tikslai ir studijų rezultatai atitinka regiono darbdavių poreikius. Ekspertai siūlo peržiūrėti programos struktūrą ir (arba) dėti daugiau pastangų pritraukiant studentus.
- Dėl labai mažo priimtų studentų skaičiaus ir dėl kolegijos pasiūlymo skelbti priėmimą į šią programą kas antrus metus, kyla abejonių dėl šios programos ilgalaikių perspektyvų ir dėl galimybės užtikrinti reikiamą programos kokybę vykdant studijų procesą.
- Atsižvelgiant į mažą studentų, priimtų į Finansų programą, skaičių ir į tai, kad ekonominė ir demografinė situacija šalyje ir regione yra įtempta, kolegija turėtų svarstyti, ar verta vykdyti naują programą su tokiu mažu studentų skaičiumi. Rekomenduojama apsvastyti jungtinės Finansų programos kūrimą bendradarbiaujant su kitomis aukštosiomis mokyklomis Lietuvoje, o taip pat užsienyje.

Programos sandara

- Programos sandara atitinka teisės aktus.
- Bendra programos struktūra ir seka yra racionali. Teigiamas bruožas yra programos suskirstymas moduliais. Tačiau kai kurių modulių pavadinimai ir turinys turėtų būti peržiūrėti, ypač Bendrųjų finansų pagrindų moduliai I, II ir Valstybinių įmonių finansų modulis.
- Dauguma studijų modulių ir dalykų yra paskirstyti tolygiai, bet egzistuoja tam tikras studijų krypties ir specializacijos dalykų turinio pasikartojimas.
- Daugumos dalykų turinys atitinka studijų rūšį ir pakopą. Dalykų turinys yra pakankamas, kad būtų pasiekti numatomi studijų rezultatai.
- Svarbu pažymėti, kad pagrindinė literatūra, nurodyta daugumos programos dalykų aprašuose, sudaryta tik iš šaltinių lietuvių kalba, kai kurie iš tų šaltinių kartojasi kelių dalykų aprašuose, o užsienio autoriai, jei tokie pasitaiko dalykų aprašuose, būna paminėti tik papildomos literatūros sąrašuose.
- Programos apimtis yra pakankama ir leidžia pasiekti studijų rezultatus, tačiau studijų dalykų ryšių logika studijų krypties moduluose turi būti pakoreguota.
- Mokymo metodų rinkinys programoje yra pakankamas, tačiau susidaro įspūdis, kad daugumoje studijų krypties kursų naudojami tradiciniai metodai. Rekomenduojama intensyviau taikyti mokymo metodus ir mokomąją medžiagą, kurie giliau susieja teoriją ir praktiką.

Personalas

- Akademinis personalas atitinka reikalavimus. Personalas turi tinkamą profesinę ir pedagoginę patirtį.
- Akademinio personalo kiekis ir kvalifikacija yra tinkami programos įgyvendinimui ir studijų rezultatų užtikrinimui.
- Akademinio personalo kaita yra labai maža.
- Studentų ir dėstytojų skaičiaus santykis Finansų programoje yra gana žemas geram ir metodiškai parengtam studijų proceso plėtojimui ir gali sukelti sunkumų užtikrinant ilgalaikį finansinį programos tęstinumą.
- Tarptautinis dėstytojų mobilumas yra pakankamas, bet nėra dalykų, kurie Finansų programos studentams Alytaus kolegijoje būtų dėstomi anglų kalba.
- Akademinio personalo sudėtyje vyrauja vyresnio amžiaus dėstytojai.
- Vizituojančių lektorių skaičius yra mažas ir turėtų būti padidintas.

- Akademinio personalo sudėtyje galėtų būti daugiau daktaro laipsnį turinčių dėstytojų (dabar programoje yra tik 3 daktaro laipsnį turintys dėstytojai). Iš šiuo metu Finansų programoje dirbančių dėstytojų nė vienas neketina studijuoti doktorantūroje. Tai galėtų būti vertinamas kaip trūkumas ugdant aukštos kvalifikacijos akademinį personalą.
- Personalas turėtų ieškoti tolesnių taikomųjų tyrimų ir publikavimo galimybių finansų srityje.

Infrastruktūra ir metodiniai ištekliai

- Alytaus kolegijos infrastruktūra padeda įgyvendinti ir plėtoti finansų krypties studijų ir tiriamąją veiklą.
- Mokymo ir mokymosi įrangos (laboratorinės ir kompiuterinės įrangos, mokymosi reikmenų) kiekis ir kokybė yra tinkami. Mokymo medžiaga (vadovėliai, knygos, periodiniai leidiniai, duomenų bazės) yra prieinami.
- Kolegijos biblioteka turėtų skirti daugiau dėmesio įsigijimui tiek elektroninių knygų, tiek pakankamam kiekiui pasaulyje pripažintų pagrindinių vadovėlių finansų ir susijusiose ekonomikos bei verslo srityse. Tai padėtų pagerinti bendrą akademinio personalo ir studentų anglų kalbos lygį ir jos vartojimą profesinėje veikloje.
- Alytaus kolegija turi keletą sutarčių dėl studentų profesinės praktikos, bet šiai sričiai reikia daugiau socialinių partnerių ir verslo įmonių paramos ir dėmesio. Ekspertai siūlo išplėsti praktinio mokymo įmonių bazę už regiono ribų, įtraukiant bendras Lietuvos ir užsienio įmones bei verslo įmones užsienyje.

Studijų procesas ir studentų vertinimas

- Studijų procesas yra organizuojamas, stebimas ir vertinamas pagal bendras Kolegijos taisykles ir reikalavimus.
- Studentams teikiama visokeriopa parama. Alytaus kolegijoje laikomasi į studentą orientuoto studijų požiūrio. Kolegija taiko motyvacines priemones, įskaitant finansinį skatinimą ir oficialų pripažinimą, skatinančias studentus siekti geresnių rezultatų.
- Studentų pasiekimų vertinimas yra pakankamai aprašytas ir atrodo pagrįstas.
- Finansų studijų programa Alytaus kolegijoje yra reklamuojama glaudžiai bendradarbiaujant su gimnazijų ir vidurinių mokyklų atstovais, mokyklų profesinio orientavimo centrais, mokytojais, būsimaisiais studentais ir jų tėvais. Kolegija yra parengusi gerai dokumentuotą studentų priėmimo organizavimo sistemą, tačiau ekspertų nuomone, studentų priėmimo į programą rezultatai nėra patenkinami ir yra žemesni negu tikėtasi.
- Vidutinis studentų nubyreėjimas Finansų studijų programoje sudaro 20% ir laikytinas reikšmingu, ypač atsižvelgiant į mažą priimtų studentų skaičių. Pagrindinės studentų nubyreėjimo priežastys yra akademiniai įsiskolinimai (12%) ir gyvenamosios vietos pakeitimas (8%).
- Būtina peržiūrėti laiko paskirstymą teorijai ir praktikai Finansų programos studijų planuose ir nuolatinių, ir iššestinių studijų studentams. Finansų krypties dalykuose teorijai skiriama nuo 5% iki 2,5%, ir tai yra nepakankama.
- Kolegija turi skirti daugiau dėmesio studentų atliekamiems tiriamiesiems darbams. Tik keli geriau besimokantys Finansų studijų programos studentai dalyvauja taikomuosiuose tyrimuose, padėdami dėstytojams rinkti informaciją ir jų tyrimams reikalingus duomenis.
- Atvykstantį ir išvykstantį personalo ir studentų mobilumą Finansų programoje gali būti sudėtinga realizuoti dėl santykinai mažo studentų skaičiaus. Tarptautiniai ryšiai būtų geriau plėtojami, jei užsienio aukštųjų mokyklų personalas atvyktų skaityti paskaitų Finansų programoje ilgesniam laikui ir dėstyti visą kursą.
- Reikia toliau plėtoti bendradarbiavimo su nacionaliniais finansų krypties profesiniais tinklais galimybes. Patartina nuolat svarstyti bendradarbiavimo su kitomis aukštosiomis

mokyklomis Lietuvoje ir užsienyje galimybes, siekiant išplėsti studentams prieinamų pasirenkamųjų dalykų skaičių ir įtraukti daugiau studentų į nacionalinius ir tarptautinius studijų ir mokslinių tyrimų tinklus.

Programos vadyba

- Alytaus kolegija sukūrė tinkamą programų vadybos sistemą ir institucinę paramą, įskaitant ir Finansų programą.
- Alytaus kolegijoje įgyvendinta Tarptautinė studijų kokybės vadybos sistema, kuri atitinka Tarptautinį standartą ISO 9001.
- Dėl programos koordinatoriui suteikiamos atsakomybės jo/jos vaidmuo tampa išskirtinai svarbiu ir atrodo, kad visas programos komitetas vaidina tik antraeilį vaidmenį. Reikia geriau subalansuoti Studijų programos komiteto, koordinatoriaus ir Finansų ir apskaitos katedros darbą, sustiprinant, ypač šiame kritiniame tolesnio programos plėtojimo etape, koordinatoriaus kaip programos vadovo ir Studijų programos komiteto vaidmenį, vengiant atsakomybės ir veiklos dubliavimo vykdant Finansų studijų programą.
- Ekspertų vizito Alytaus kolegijoje metu vykę susitikimai su įvairiomis su programa susijusiomis grupėmis atskleidė gana sudėtingą sprendimų priėmimo, įgyvendinant programą, sistemą ir ne visada aiškų valdymo organų vaidmens šiame procese supratimą. Studentai ir socialiniai partneriai neidentifikavo Studijų programos komiteto, kaip pagrindinio programos vykdymo proceso, elemento.
- Studijų programos komitetas turėtų skirti daugiau dėmesio giliai kritinei savianalizei reguliariai atlikdamas stipriųjų ir silpnųjų programos pusių analizes iš ilgalaikės europinės Finansų programos perspektyvos pozicijų, atsižvelgdamas į įtemptą demografinę ir ekonominę situaciją Lietuvoje ir visoje Europoje.
- Socialiniai partneriai yra įtraukti į studijų programos vertinimo ir tobulinimo bei kokybės užtikrinimo procesus, bet susitikimuose su socialiniais partneriais ir regiono darbdaviais ekspertai išsiaiškino, kad jų dalyvavimas Studijų programos komitete ir savianalizės grupėje buvo neformalus ir fragmentiškas. Taigi, kolegija turi rasti efektyvesnių būdų įtraukti socialinius partnerius, darbdavius, o ateityje ir Finansų programos absolventus į nuolatinę programos komiteto veiklą.
- Programos vadybos plėtra turėtų būti sistemingesnė ir nukreipta į perspektyvinę programos analizę.

III. REKOMENDACIJOS

1. Finansų programos tikslas neturėtų būti apskaitos specialistų rengimas, programos tikslo formuluotė turėtų būti pakeista.
2. Alytaus kolegijos internetinėje svetainėje turėtų būti pateikiama informacija apie Finansų bakalauro programą.
3. Siekiant užtikrinti programos stabilumą, ekspertai siūlo padidinti priimamų studentų skaičių.
4. Siekdama užtikrinti ilgalaikės Finansų programos perspektyvas, kolegija turėtų stiprinti bendradarbiavimą su socialiniais partneriais ir regiono darbdaviais.
5. Atsižvelgiant į tai, kad į Finansų programą priimama mažai studentų, o taip pat į įtemptą ekonominę ir demografinę situaciją šalyje, kolegija turėtų svarstyti, ar verta vykdyti naują Finansų programą su tokiu mažu studentų skaičiumi. Rekomenduojama apsvarstyti jungtinės Finansų programos kūrimą bendradarbiaujant su kitomis aukštosiomis mokyklomis Lietuvoje ir užsienyje.
6. Turėtų būti apsvarstyti ir pakeisti kai kurių modulių pavadinimai ir turinys, ypač Bendrųjų finansų pagrindų moduliai I, II ir Valstybės ir įmonių finansų modulis.

7. Siekdama išvengti per siauros absolventų specializacijos, kolegija turėtų skirti daugiau dėmesio platesnei pasirenkamųjų dalykų pasiūlai.
8. Rekomenduojama intensyviau naudoti mokymo metodus ir mokomąją medžiagą, giliau apjungiančius teoriją ir praktiką.
9. Kolegija turėtų stengtis ugdyti jaunus aukštos kvalifikacijos dėstytojus ir užtikrinti, kad daugiau dėstytojų turėtų daktaro laipsnį.
10. Akademiniis personalas turėtų ieškoti tolesnių taikomųjų tyrimų ir publikavimo veiklos galimybių finansų srityje ir užtikrinti didesnę studentų įtraukimą į tiriamąją veiklą.
11. Studijų programos komitetas turėtų išanalizuoti dalykų aprašuose rekomenduojamos literatūros tarptautiškumą ir prieinamumą. Rekomenduojama literatūra turėtų apimti visame pasaulyje gerai žinomus pagrindinius vadovėlius, taip pat rekomenduojama literatūra turėtų būti prieinama studentams.
12. Kolegijos biblioteka turėtų skirti daugiau dėmesio įsigijimui tiek elektroninių knygų, tiek pakankamam kiekiui pasaulyje pripažintų finansų ir susijusiose ekonomikos bei verslo srityse pagrindinių vadovėlių, siekiant pagerinti bendrą akademinio personalo ir studentų anglų kalbos lygį ir jos vartojimą profesinėje veikloje.
13. Daugiau dėmesio turėtų būti skiriama profesinės praktikos išplėtimui už regiono įmonių ribų, praktikos vietomis renkantis bendras Lietuvos ir užsienio įmones, o taip pat verslo įmones užsienyje.
14. Finansų programos studijų planuose teorijai ir praktikai skiriamas laikas turi būti padidintas ir nuolatinių, ir iššęstinių studijų studentams.
15. Daugiau dėmesio turėtų būti skiriama Finansų programos studijų proceso tarptautiškumui. Alytaus kolegijos Finansų programoje turėtų būti studentams dėstomų dalykų anglų kalba.
16. Turėtų būti padidintas vizituojančių lektorių skaičius. Užsienio aukštųjų mokyklų akademinis personalas turėtų skaityti paskaitas Finansų programoje ir pageidautina, kad dėstytų visą kursą.
17. Turėtų būti toliau plėtojamas bendradarbiavimas su nacionaliniais profesiniais tinklais finansų srityje.
18. Reikia geriau subalansuoti Finansų studijų programos komiteto, koordinatoriaus ir Finansų ir apskaitos katedros darbą, sustiprinti Studijų programos komiteto vaidmenį, vengiant atsakomybės ir veiklos dubliavimo vykdant Finansų studijų programą.
19. Studijų programos komitetas turėtų reguliariai atlikti gilią kritinę savianalizę ir vykdyti Finansų programos SSGG analizę iš ilgalaikės europinės perspektyvos pozicijų, kartu atsižvelgiant į įtemptą demografinę ir ekonominę situaciją Lietuvoje.
20. Kolegija turėtų efektyviau ir sistemingiau įtraukti socialinius partnerius, darbdavius ir absolventus į nuolatinę Studijų programos komiteto veiklą.

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Paslaugos teikėjas patvirtina, jog yra susipažinęs su Lietuvos Respublikos baudžiamojo kodekso¹ 235 straipsnio, numatančio atsakomybę už melagingą ar žinomai neteisingai atliktą vertimą, reikalavimais.

¹ Žin., 2002, Nr.37-1341.