

# Expert group joint opinion

Evaluation Procedure: Assessment of Study Field

Higher Education Institution: College of Accounting and Finance

Study field: Economics

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## Summary Assessment of the Study Field

### Summary Assessment of the Study Field

The College of Accountancy and Finance (hereinafter - CAF) is a privately-owned educational institution established in 2002. It provides the opportunity to acquire the first level professional higher education and the 5th level of Latvian qualification framework (LQF). CAF realizes one study programme "Accounting and Finance" within the study field "Economics". This programme was submitted for accreditation. The study process is organized in Riga and Daugavpils.

CAF has developed and implemented an internal quality assurance system and quality policy that are publicly available. CAF regularly collects, analyses and uses for improvement statistical information and information received from interested parties. The feedback mechanism for the students and teaching staff are developed and effective, while there was no confirmation from the side of employers and graduates, about such feedback.

CAF has developed, implemented and communicated Quality policy conforming to the Standards and Guidelines for Quality Assurance in the European Higher Education Area. CAF is showing commitment to the improvement of the quality assurance system. However, there is no evidence regarding the efficiency of the quality system, and it is based on the outdated version of the EFQM Excellence Model. There are no systematic measurements of the efficiency of the internal quality assurance system and no clear responsibilities for this process. The improvement and development of the study programmes are done taking into consideration the results of the surveys of interested parties, legislative requirements and internal regulations. The feedback mechanism for the students and teaching staff about the survey results is developed and effective, but there is a lack of feedback about the results of surveys towards employers and graduates.

The financial resources of the CAF and the study field in question are collected from the economic activities, mainly tuition fees, moreover, CAF also tries to attract funding from the projects to improve the quality of the studies. CAF shares all its infrastructure - premises, library, online tools and equipment with Baltic International Academy which is in great shape and provides everything to ensure a successful study process. Four different information technology systems are used to perform the functions at CAF (Moodle, BigBlueButton, NEXUS and ZOOM). There are no sufficient outgoing mobility activities of academic staff. Besides, CAF employs a relatively low number of staff on a permanent basis (elected staff).

Scientific research results are integrated into the study process but in several study courses. The communication about research during the lectures is not sufficient that, in turn, is resulted in the low interest of students in research. International cooperation in the field of scientific research within the study field and the relevant study programme is ensured. However, there is a lack of strategic orientation towards research internationalization and no measurable targets set in strategic documents. The CAF has developed a mechanism for the involvement of the teaching staff in scientific research, but it is not effective, because the involvement is limited. Besides, communication about the importance of research for academic staff and communication about available financial support is not sufficient. The mechanism to promote the involvement of the students in scientific research exists, but students' interest, and consequently, involvement in research is low. There are limited innovative solutions in the study process.

The CAF holds an appropriate array of partnerships, however, the content and diversity of joint activities with different partners could be further strengthened. This applies particularly to the involvement of employers and the contacts to international partners in order to contribute to set learning outcomes. The internship scheme is excellently planned and structured, with a high number of available hosting organizations.

Due to the restricted English language proficiency of staff, there is a limited capacity to offer study courses in English and ensure incoming mobility of students. The level of English, demonstrated by the teaching staff during the on-site visit, is not sufficient.

## 1. Management of the Study Field

### Analysis

1 The most important purpose of the study field is fulfilled – they prepare professionals for accounting activities on the labor market. Acquired qualification is a result of a learning process that is in compliance with the standards, securing students' personal development, their ability to solve problems, while meeting labor market requirements. Earned diplomas with acquired competencies and skills permit students to work throughout the European Higher Education Area, which has been verified by statements of students, working for foreign companies. The study field and the relevant study programmes comply with the needs of the society and national economy. In the SAR II – Description of the Study Direction (1. Management of the Study Direction), point 1.2, it is explained that commercial activity in Latvia and companies are expanding, their structures are becoming more complex and the activities are more targeted. Every company needs a technologically high-level accounting system for providing true data to assess financial position, planning and decision making. The CAF fulfills its main task - prepares specialists for professional activities with a closer focus on ensuring labour market needs. The profession of financial manager is listed among the first 25 places in the world. A competent financier, a financial analyst always has a thorough knowledge of accounting, taxation and financial management.

There is some lack of consistency of writing study field's strategies and targeted goals, experts especially missed the quantified target measures within the strategic plan. Document CAF Development strategy 2016-2021 enumerates six strategic objectives, but there is no explanation, which strategies are planned or will be used to accomplish these objectives. In the SAR II – Description of the Study Direction (1. Management of the Study Direction), point 1.2, there is only one sentence on goals, but not a word on strategies: "The goals and objectives of the study direction "Economics" correspond to the field of activity and direction of strategic development of the College". In the Development plan of the study field, there is also no mention of their Latgale branch.

The internship agreements provide opportunities for students to receive current information on professional developments. In this way, provided by employers' feedback, the college and teachers remain in contact with the labor market, with the possibility to update the program's content. The aims of the study direction "Economics" are not explicitly written in the self-assessment report, but they can be deduced from the text at point 1.2. of II - Description of the Study Direction (1. Management of the Study Direction).

2 The existing organizational structure of management is appropriate, in addition to the program director there are also the Study direction council and the Methodological council of studies. Decision making seems efficient, although there is a lack of formalized approach, while the support provided by administrative and technical staff contribute to meeting the needs with regard to the relevant study program of the study field. The study process is implemented by way of lectures, practical classes, and independent work, and is practice-oriented. Impossibility to present requested documents, i.e. planning documents with measurable targets, to the experts' team, and misunderstanding of questions about management issues, contributed to the impression that direction's management lacks the focus, and is happy with the current situation and existing number of students, missing some important development opportunities, later explained.

Management of the Daugavpils branch is under the responsibility of the CAF director and the Board of the College. The Board decides on establishment, reorganization and liquidation of the College branches. The director is responsible for general administrative and organizational management of the Branch. The Council of the study direction performs the strategic management thereof in the issues of study and research, and the Deputy Director for studies ensures realization of the strategic management decisions. The director of the study programme is responsible for the qualitative implementation of the study programme.

3 CAF director is responsible for the admission of students, it takes place twice a year. Admission commission organizes the admission, according to the Regulation of the Admission Commission and procedures of the quality management system "Student Admission and Registration". In order to strengthen the cooperation with the lower levels' educational institutions, college students and graduates participate in the annual educational exhibition "School 20XX". CAF developed and approved the student admission regulations in accordance with the LR Law on Higher Education Institutions, Article 11 of the Education Law, LR MC Regulations No. 846 "On Requirements, Criteria, and Procedures for Admission to Study Programs". The Student admission regulations for the 1st level of the professional higher education study program, the academic year 2020/2021, were approved at the meeting of the College Council on November 1, 2019, Records No.1-17/03. Admission procedures are logical and efficient. Students confirmed their previously acquired education is recognized, and even the tuition fee in such examples is reduced, if they don't have to attend to all the courses, because of recognized credits. Students who decide for mobility exchange receive recognition for earned ECTS in almost all cases.

4 CAF is using anti-plagiarism software, a final thesis is checked twice, once before the proposal presentation and the second time before the public defense. Normative documents explaining the principles of academic integrity and obligations for the prevention of academic dishonesty are published on the CAF website: <https://www.koledza.lv/index.php/en/par-gfk/normativie-akti/ieksejie-normativie-akti>. The team responsible for the development of the SAR testified that in the last year, two cases of excessing content overlap occurred, and since it happened before the first event, students were instructed to correct accordingly to the intellectual property standards.

5 Experts team found no discrepancies within the information published on the college website, comparing with the information available in the official registers. All important information is present, students confirmed they were found all the information they needed before they enrolled in the college's program. Information is presented in the English language too, besides the Russian and Latvian.

## **Conclusions. Strengths and weaknesses**

The aims of the study direction are not completely clear but those goals that can be deciphered correspond to the field of activity and directions of strategic development of the college. It is also possible to say that the study direction and the program in question in practice follow the strategic plan of the college and comply with the development trends and national economy, although there is a lack of a quantified approach. The study field and program structure are organized according to the college regulations, they follow the study processes and are connected with some, but not all the regulating documents. During the interviews with management and teachers have been sensed some indecisions and lack of understanding about formal decision-taking, the importance of setting key performance indicators, etc. Admission regulation and practice are well designed and implemented. Antiplagiarism fight is one of the strong commitments of the college. The website provides necessary information about the study in three languages.

Strengths:

- 1 Compliance of the study field and the program with the needs of society and national economy is proven.
- 2 CAF has an exemplary and efficient antiplagiarism checking system.
- 3 CAF offers reduced tuition for students who claim and receive the recognition of previously acquired knowledge.

Weaknesses

- 1 Lack of quantified and clearly stated aims of the study direction has been detected.

## 2. Efficiency of the Internal Quality Assurance System

### Analysis

2.1 The Quality policy of the College of Accountancy and Finance (further CAF) was approved by the CAF Council on September 11, 2019 (Records No 1-17/02). The policy complies with the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG, 2015). The policy is publicly available on CAF official website <https://www.koledza.lv> both in Latvian and English languages. CAF has developed internal quality assurance system. The documented description of the system is publicly available in the Latvian language only and was approved by the CAF council on September 11, 2019. CAF uses the European Foundation for Quality Management model of excellence (EFQM) to analyze its processes with a focus on improvement and development, however, the model version used by the College is outdated (since 2019).

According to the SAR, the efficiency of the internal quality assurance of the study field "Economics" is ensured by the College Internal Control System, which is to improve the CAF activities by systematically checking and evaluating the legality, efficiency, quality, proficiency, and compliance with customer interests. There is no evidence on the efficiency of the quality assurance system, it is not clear who is responsible for different actions and deadlines when certain tasks should be completed.

There is also Code of Ethics approved by the Council meeting of the College of Accountancy and Finance on 13 December 2005, Records No 7 (amended by the College Council meeting on 27 August 2018, Records No 1-17 / 02) stating the main ethical principles of CAF activities.

The information about internal policies, procedures, and regulations is available on the CAF website, the information is available in both languages – Latvian and English and is sufficient

2.2 The development and improvement of study programmes are done according to internal regulation "Procedure for development, approval, and acceptance of changes and amendments to study programmes" approved at the College of Accountancy and Finance Council Meeting of 13 February 2019, Records No.1-17/01 (available at [https://koledza.lv/download/dokumenti/procedure\\_development\\_study\\_programme.pdf](https://koledza.lv/download/dokumenti/procedure_development_study_programme.pdf)). Many teachers have their own companies and are professionals, which helps to update the knowledge they pass to students and develop the study program. They provide practice to the students and then provide the feedback back to CAF. There are employers' representatives in the qualification commission, who evaluate the students achievement and their feedback is also taken into consideration for the improvement of study programmes. Special sessions and discussions with employers and the representatives of professional associations, e.g. Association of accountants of Latvia, are organized. Great attention is paid to the compliance of the study programmes to the requirements stipulated in the regulatory enactments. Analysis and evaluation of the results of surveys of students, graduates, and employers, their use in the improvement of the quality of the study content of the study direction are described in the SAR Part III, Paragraph 2.6. The mechanism for obtaining and providing feedback in the college is subject to regulation by the quality management system process No. S1- Students', graduates', and employers' requirements and satisfaction survey. The feedback mechanism for the students and teaching staff are developed and effective, while there was no confirmation from the side of employers and graduates, about such feedback. The student complaints process is described in "Student application and proposal submission and examination procedures" approved at the College of Accountancy and Finance Council meeting of February 27, 2018, Records No.1-17/01.

2.3 Statistics on the study direction is being collected on a regular basis, in accordance with the Law on Higher Education Institutions, Cabinet Regulation No. 348 of 2 May 2006 "Procedures for Submitting Information Regarding Activity by an Institution of Higher Education and College to the Ministry of Education and Science". Submitting the collected data to the Central statistical bureau, Ministry of education and science, CAF director, and CAF board is also a regular practice and to

some recipients a legal obligation for the college. Deadlines for submissions of these reports are known in advance.

The complete list of the statistical information submitted is available in SAR (SAR p. 44-46). The results of student and teachers surveys, as well as the information received during meetings, discussions, the results of qualification exams, feedback from internships, etc., are analysed and used for the improvement of study programmes and the study process. Student told, as an example, that she asked for more practical advices to be inserted into the basics of accounting course, and teacher accomodated her.

2.4 CAF has identified the standards according to ESG, Part 1 that are challenging and require increased attention as it is stated in SAR (SAR p. 47-51). The quality management system has defined the processes required for quality assurance, the relationship between the process and the relevant responsibilities, yet during the visit, the expert panel could not get the confirmation that the following processes described by the internal quality assurance system take place: V1 Management review, V3 Internal quality audits. CAF has described the criteria of the efficiency of internal quality assurance system, however, there is no evidence of systematic measurements and no information about the responsibilities for them.

To ensure the quality of the studies during the pandemic CAF developed written guidelines on how to upload the lectures and tests in Moodle (an online platform for the study process) and provided training for the teaching staff. The students have evaluated the quality of online studies and the material as very high.

## **Conclusions. Strengths and weaknesses**

CAF has developed and implemented internal quality assurance system and quality policy that are publicly available. However, there is no evidence regarding the efficiency of the quality system. There are no systematic measurements of the efficiency of the internal quality assurance system and no clear responsibilities for this process. Besides, the internal quality assurance system is based on the outdated version of EFQM Excellence Model. The improvement and development of the study programmes is done taking into consideration the results of the surveys of interested parties, legislative requirements and internal regulations. CAF regularly collects, analyses and uses for improvement statistical information and information received from interested parties. The feedback mechanism for the students and teaching staff are developed and effective. CAF has identified the standards according to ESG, Part 1, that would require special attention, yet there is no evidence about a measurement system within quality assurance system.

Strengths:

- 1 CAF has developed, implemented and communicated Quality policy conforming to the Standards and Guidelines for Quality Assurance in the European Higher Education Area. CAF is showing commitment to the improvement of the quality assurance system.
- 2 A good system for the development and improvement of the study programmes, based on the cooperation with practitioners from the field.
- 3 The quality of online studies and the material is high, which was confirmed by the students.
- 4 The feedback mechanism for the students and teaching staff about the survey results is developed and effective.

Weaknesses:

- 1 Internal quality assurance system is based on the outdated version of EFQM Excellence Model.
- 2 There is no evidence that all procedures described in the internal quality assurance system are followed, i.e., no evidence on the efficiency of the quality assurance system.
- 3 There are no systematic measurements of the efficiency of the internal quality assurance system and no clear responsibilities for this process.

### 3. Resources and Provision of the Study Field

#### Analysis

The College of Accountancy and Finance (further CAF) is a privately owned higher education institution and its source of funding is income from economic activity. The bulk of the budget income of the CAF, in accordance with the Regulation of the CAF consists of tuition fees. Net turnover varies over years, yet in 2019 College experienced the highest ever turnover in recent years – revenue of over 170,000 EUR. To stimulate the provision of additional resources, the College's administration has attracted additional funding in 2019 from the various projects over 50,000 EUR), which is invested in the development of the study process and daily operations. The largest positions of expenditure are the salary of academic and administrative staff and various services. Students' self-government activities are financed from the budget of the CAF in accordance with national legislation. Additional expenses are allocated for the improvement of study programmes in accordance with the latest trends in education, and innovations and IT solutions have been introduced in the study process yet it must be noted that all IT solutions and infrastructure are shared with its de facto parent institution – Baltic International Academy. There are no apparent differences in available resources, materials or infrastructure between the CAF and Baltic International Academy.

The CAF has premises for the administration and library. In Riga they are spread over two separate buildings – Lomonosova iela 4 and Lomonosova iela 1/4. Students and staff have access to computer classes, library fund, reading rooms, study auditoriums, bookshop and cafeteria. Buildings are well suited for ease of access and follow current practices of accessibility. The overall quality of infrastructure is good and is oriented towards a successful study process. CAF also shares its branch premises in Daugavpils with Baltic International Academy – a dedicated building with all the necessary provisions for the implementation of the study programme in question.

Four information technology systems are used to perform daily operations at CAF:

1. NEXUS – allows compiling academic and financial data on the CAF staff, academic staff and students. Allows preparation of academic transcripts and diploma supplements.
2. BIG BLUE BUTTON – allows to prepare and conduct online conference call classes and consultations with the option to record and archive lectures for later use.
3. MOODLE – general-purpose learning management system for both online and intramural classes.
4. Zoom – for conferences, guest lectures, organizational events and defence of graduation papers.

It was confirmed during the on-site visit that CAF organizes joint methodological seminars for the academic staff and works individually with the lecturers. CAF in the self-evaluation report indicated that the general budget provides funding for so-called business trips. However, a portion of academic staff also works at other higher education institutions or other non-academic workplaces.

CAF provides students with the necessary resources for their studies: distance learning materials, books published by CAF; access to study materials (recent lecture video recordings) on Moodle. The CAF collaborates in the provision of library resources with Baltic International Academy for access to library resources and the use of resources for the students and academic staff of the CAF. Various electronic databases have been purchased and provide necessary coverage of essentials, they also provide access to accounting software 1C and Tildes Jumis.

CAF takes pride in the fact that one of the main criteria for the employment of the academic staff is relevant professional and industry experience in the field. The number of elected staff could be better – at this moment out of a total of 25 members of staff six holds elected academic positions. The process of selection and employment of the academic staff is conducted as reglamented in internal and external documents. Vacancies are openly published. According to the webpage, the last vacancy was an open lecturer position in August 2019. Therefore overall staff turnover levels for study direction – given fact that it includes only one single program – is not high.

Lecturers continuously increase their professional and pedagogical skills - they participate in the

development and implementation of international projects, conduct research work, and regularly with various results publish the obtained results. Members of staff also conduct in-service training seminars for professional accountants and provide proposals for amendments to statutory regulations in the sphere of accounting. The workload of the staff is balanced in the CAF, but most of them are fully employed in the business sector.

There is no particular system in place on how provisions are provided for research activities and are provided in an as-needed basis. For example, CAF has a practice of funding conferences, publications and seminars as soon as option and interest from staff arises. This is then put up to confirmation with a board that makes all financial decisions for funding research activities.

There is no system or apparent practice in place on how performance academic staff is evaluated –there is no link between performance and remuneration that is associated with the strategic goals of the CAF, performance, student feedback as well as integration of scientific work. During the onsite visit members of the academic staff confirmed their satisfaction with the workload, workplace and CAF in general.

CAF provides various discount schemes for both excellent students and students that qualify for discount – for example – additional discount of 20% from tuition if the student has fulfilled all requirements and all marks are 8 and higher, 10-25% discount for disabled students, 10% for new parents etc. Staff is well available to students for both academic and administrative consultations and is responsive to needs and inquiries. During on-site visit, students confirmed that CAF is interested in ensuring successful study process for students. The academic and administrative body is accessible and cooperative towards students and is motivated towards finding necessary solutions.

## **Conclusions. Strengths and weaknesses**

It can be concluded that the financial resources of the CAF and the study field in question are collected from the economic activities, mainly tuition fees, moreover, CAF also tries to attract funding from the projects to improve the quality of the studies. CAF shares all its infrastructure - premises, library, online tools and equipment with Baltic International Academy which is in great shape and provides everything to ensure a successful study process. Three different information technology systems are used to perform the functions at CAF. Mobility activities are still at a low level and the number of elected academic staff is relatively low as well. Student support system is strong and generally well perceived by students themselves.

### **Strengths:**

- 1 Overall infrastructure and premises of Daugavpils branch are in good order and suitable to achieve study goals.
- 2 Library, digital tools, available software and databases are in good order and suitable to achieve study goals.
- 3 Premises and infrastructure in Riga are in good order and suitable to achieve study goals.
- 4 Overall financial situation is stable over the years.
- 5 Student support system is well developed and suits to strengthen study process.

### **Weaknesses:**

- 1 Staff remuneration is not linked with the performance and strategic goals of the CAF.

## **4. Scientific Research and Artistic Creation**

### **Analysis**

- 1 There are two main research directions defined in the self-assessment report (SAR) (Description of the study direction, 4.1): 1) Theoretical and practical problems of accounting in Latvia, and 2)



Professional competencies of an accountant today and tomorrow. The research directions are relevant to the study field and industry. The defined research directions comply with development aims of the College of Accountancy and Finance (CAF), specifically with the strategic objective defined in the CAF Development strategy 2016-2021 (SAR, HEI other annexes) "To prepare specialists who can use research methods in their professional work; are familiar with basic theories of humanities and economics and are able to analyze economic problems and processes..."

However, there is a lack of concrete measurable targets with a set of quantitative indicators in strategic documents. Development plan of study direction (SAR, Description of the Study Direction, 1. Management of the Study Direction, Annex) and CAF Development strategy 2016-2021 (SAR, HEI other annexes) contain general aims with no corresponding indicators and responsible persons for the progress.

2 Describing the scientific research and the study process, the developers of the SAR state that "...Within the study courses, students have opportunities to analyze problem issues in accounting; to assess the impact of new regulatory enactments on the financial performance of businesses..." Students during the on-site visit confirmed that they have problem-based tasks and practical examples during their lectures.

Based on the SAR (Description of the study direction, 4.2), CAF lecturers introduce students to research results in the relevant field and engage students in research work. During the on-site visit, some of teaching staff members provided examples about introducing research and research results in individual study courses (for instance, study courses "Statistics", "Business Economics"). Several concrete examples were provided regarding the research topics, for instance, taxation or financial support to SMEs. However, there was no evidence received from the meeting with graduates about research results introduced by lecturers in study courses. In turn, students, invited to the meeting, mentioned only one lecturer speaking about research during the lectures. The communication about research during the lectures is not sufficient that, in turn, is resulted in low interest of students in research.

The opportunity to collaborate with employers in research is not explored at the CAF. During the meeting with employers, the experts clarified that employers are ready to order the research from CAF, and ready to pay for this. The representative of the Latvian Association of Accountants also suggested introducing the practice of awarding students for best research work. However, such kind of activities are not performed. Employers were not approached by the CAF with research offers.

3 During the visit, management representatives mentioned a scientific conference organized together with Lithuanian college. More information is available on the CAF website (<https://www.koledza.lv/index.php/en/zinatne/zinatniskas-konferences-un-seminari> accessed 15.04.2021). Since 2014, an International scientific and practical conference of young scientists and students has been organized, and CAF is the co-organizer together with partners from Ukraine, Poland, Belorussia, and other countries. In 2017, the conference "Business, studies and me" was organized in cooperation with several foreign partners. In 2020, there was an online conference "Society Transformations in Social and Human Sciences" was organized. The conference "Time of challenges and opportunities: challenges, solutions, perspectives" is planned for May 2021 in cooperation with STING Academy (Czech Republic), St. Petersburg State University of Economics (Russia), Belarus State Economic University (Belarus), V.N. Karazin Kharkiv National University (Ukraine), The Siedlce University of Natural Sciences and Humanities (Poland), and Šiauliai State College (Lithuania).

It is not possible to conclude that international cooperation in the field of scientific research is improved in a target-oriented manner because there is a limited strategic orientation towards internationalization. The existing strategic - Development plan of study direction (SAR, Annex to the Description of study direction, 1. Management of the study direction) and CAF Development strategy

20216-2021 (SAR, HEI other annexes) – do not contain concrete measurable targets.

4 The mechanism for the involvement of the teaching staff in scientific research is not described in the SAR. The information was obtained during the on-site visit.

The research is a part of the regular workload of the teaching staff of the CAF. Research workload contains such elements as preparing scientific papers, supervising research work of students, organizing the conferences. This information is available in the Regulation of remuneration (the document is not publicly available, but was demonstrated to the experts during the on-site visit upon the request).

Answering the question about financial support available for staff, staff members during the on-site visit confirmed the possibility to receive support for covering publishing costs or conference participation fee. Staff members know about the procedure of application as well.

There is a financial motivation for teaching staff for publishing papers in proceedings included in Scopus/Web of Science databases. The concrete figures are available in the Regulation as well. Only one of the staff members, participating in the expert visit, knew about this support. Answering the question about the motivation to do research, staff members mentioned only personal motivation and no special encouraging measures from the CAF administration. Other staff members mentioned the support for participation in conferences or book writing, but still, the communication about research support is not sufficient

The involvement of teaching staff in research is promoted by organizing scientific conferences. The information is available on the CAF website (<https://www.koledza.lv/index.php/lv/zinatne/zinatniskas-konferences-un-seminari>, accessed 15.04.2021).

Based on the SAR (Description of the study direction, 4.1), CAF staff members have a duty to be engaged in research. However, during the on-site visit, all staff members stated that involvement in research activities is not obligatory for staff. As a part of the higher education system, colleges should comply with all the requirements for Higher Education Institutions (HEI). Communication about the importance of research for academic staff of the CAF is not sufficient.

During the meeting, some staff members expressed their viewpoint that research is an important prerequisite for the development of the programme. During the meeting, the opinion was expressed that it is important to consider the Latvian specifics of accounting. That is why lecturers publish papers mostly in local editions.

Thus, the mechanisms for the involvement of the teaching staff in scientific research exist. Not all staff members are involved in research activities. Based on the information from CV, eight persons do not have any scientific publications during the reporting period. Five persons were not involved in any scientific activities (no papers, no conferences, no projects). However, all the lecturers have more than five-year practical work experience outside the CAF. Nine persons have more than five-year experience in accounting.

5 The ways of involvement of students in research are defined in Regulations on students' research activities (available in Latvian on the CAF website <https://www.koledza.lv/index.php/lv/studentiem/dokumenti>, accessed 16.04.2021). Based on the information from Regulations, CAF students can be engaged in research in three ways: 1) through studies-related research activities (preparing course works and qualification works), 2) through participation in conferences, 3) through participation in research projects.

To increase students' awareness about the research methods, specific course "Methods of applied research" is included in the curricula (SAR, Appendices 2.2.1 and 2.2.2 (Study programme plan\_Academic staff)).

To promote students' involvement in research, CAF organizes scientific conferences (the information is available on the CAF website

<https://www.koledza.lv/index.php/lv/zinatne/zinatniskas-konferences-un-seminari> , accessed 15.04.2021). During the meeting with CAF graduates, they told that no information was provided about scientific conferences during their studies. During the meeting with students, some of the students answered “Yes” to the questions “Do you have information about scientific conferences? Did anybody invite you to participate in?” However, there was no answer provided to the question about the number of participants during the meeting with the group responsible for the SAR. Upon the experts’ request to show the collection of students’ scientific papers, the only one issue with 12 students’ papers published in 2018 was provided (the same, and the only this paper collection is available on the CAF website <https://www.koledza.lv/index.php/en/zinatne/publikacijas/174-student-research-collection> accessed 15.04.2021). This fact indirectly indicates the low interest of students in research.

According to the Regulations, it is possible to get financial support for students’ research activities (scientific papers and participation in conferences). A student research competition also is organized at the CAF, and it is possible to get a financial award. However, during the on-site visit, the experts received no evidence that students know about such opportunities or use them.

6 Introduction of “new specialized books in the field of accounting” was mentioned in the SAR (Description of the study direction, 4.6) and treated as an innovative solution. During the meeting with students, a specific book written by lecturers and containing practical tasks for all stages of studies was mentioned by students. Students treat this book as an innovation.

CAF uses a video-conferencing system Big Blue Button that also can be treated as an innovation because it is not a commonly used platform in the academic environment.

In the SAR, innovation management methods expressed in contracts with suppliers were mentioned. However, during the meeting with the group responsible for SAR, nobody could explain the meaning of this innovation.

Answering the question about innovative teaching methods, staff members of the CAF mentioned problem-solving approach, team-working on accounting tasks, and specific tasks to complete during the internship together with company’s accountants. Students invited to the meeting with the experts mentioned group work with debates and problem-based accounting tasks. However, the shift to online learning negatively affected the implementation of innovative and interactive methods in study process. For instance, students mentioned that it is impossible to work in groups in an e-environment. However, Moodle platform used in study process at the CAF provides multiple opportunities to academic staff for the application of different interactive teaching methods.

## **Conclusions. Strengths and weaknesses**

One of the strategic objectives of the CAF is “To prepare specialists who can use research methods in their professional work”. However, there are no quantitative target measures in the CAF strategic documents that would allow to monitor the progress towards research development. Potential collaboration with employers in the field of research was discovered, but this opportunity was not explored. . Scientific research results are integrated in the study process, but in several study courses. The communication about research during the lectures is not sufficient that, in turn, is resulted in low interest of students in research. International cooperation in the field of scientific research within the study field and the relevant study programme is ensured. However, there is a lack of strategic orientation towards research internationalisation and no measurable targets set in strategic documents. The CAF has developed a mechanism for the involvement of the teaching staff in scientific research, but it is not effective, because the involvement is limited. Besides, communication about the importance of research for academic staff and communication about available financial support is not sufficient. The mechanism to promote the involvement of the students in scientific research exists, but students’ interest, and consequently, involvement in

research is low. There are limited innovative solutions in the study process.

#### Strengths

- 1 Readiness of employers to do research in collaboration with CAF.
- 2 Scientific conferences organized in collaboration with Latvian and foreign partners.
- 3 Financial motivation system related to staff research activities.
- 4 The existing mechanism to promote the involvement of the students in scientific research.

#### Weaknesses:

- 1 Lack of measurable targets and defined responsibilities for research development and international research cooperation in CAF strategic documents
- 2 Low interest of CAF students in research
- 3 Not explored opportunities for collaboration with employers in research.
- 4 Not sufficient communication from CAF administration about the importance of research for academic staff, as well as about the bonuses for staff based on research results.
- 5 Lack of staff knowledge about opportunities available for e-teaching to implement interactive methods.

## 5. Cooperation and Internationalisation

### Analysis

1 The College of Accountancy and Finance (further CAF) collaborates with a variety of organisations from Latvia and abroad, as demonstrated in the well-outlined Annexes to the SAR, e.g. through 81 internship agreements, 14 Erasmus agreements, 8 other bilateral international agreements, 16 agreements with state institutions and associations. The internship-related cooperation seems highly relevant and contributes perfectly to the strong practical dimension of the study field, as witnessed by the students and graduates during the interviews. The partnership with the Latvian Association of Accountants since 2017 seems highly pertinent, as it allows the College to stay tuned with latest developments, as well as directly influence the improvements of accounting regulations and professional requirements of the Accountant (SAR section 5.1 as well as information from interviews).

According to the SAR, section 5.1, employers are involved in internship provision, evaluation of study results, guest lecturing and employer surveys.

The international collaboration has been characterized by incoming staff offering courses in business and financial English, and by outgoing student mobility through Russian language courses given in the hosting partner institutions (based on information from the student and staff interviews). So far, there has been no incoming student mobility (based on interviews and Annex "Erasmus\_mobility\_incoming"). The SAR refers to the cooperation with European colleges and universities through the BUSINET network (section 5. INTERNATIONALIZATION), however, activities involving students and staff seem to be restricted, based on responses during interviews. Given the fact that the accounting field is becoming more globally interconnected and influenced, the potential of international partnerships could be further explored by further developing language skills of both students and staff, in order to cooperate around substance-related content.

2 The SAR, section 5.2, presents very limited international mobility activities implemented by the College: during the reporting period 2014-2020, there is no incoming student mobility and a total of 12 incoming academic staff. The teaching languages of Latvian and Russian until 2019 have naturally put some limitations to mobility activities. In order to more comprehensively attract students and teaching staff from abroad, the College has to start developing courses in English. In the next study year, there will be a list of subjects to be studied in English. The list is planned to be sent to cooperation partners, and the College hopes to intake some foreign students. The entry requirements will be similar to the ones that have been already developed by Baltic International

Academy. However, in order to do so the level of English language for the teaching staff has to be increased significantly. During the interviews, there was a very limited number of teachers who could freely communicate in English.

3 The CAF has developed a comprehensive system of traineeships, including guidelines with linkages between the aims of the study programme, learning outcomes and topics covered during the internship. The regulations cover elements of the internship process, aspects to be covered by the students during the training, as well as information on the elaboration of the internship report and the presentation of it. In addition, the hosting organisations are involved in assessing the student and reporting back to the College. However, it remains unclear how the findings of the report are concretely used to improve the study programme (based on interviews with employers, staff and leadership).

### **Conclusions. Strengths and weaknesses**

The CAF holds an appropriate array of partnerships, however, the content and diversity of joint activities with different partners could be further strengthened. This applies particularly to the involvement of employers and the contacts to international partners in order to contribute to set learning outcomes. The internship scheme is excellently planned and structured, with a high number of available hosting organizations.

Strengths:

- 1 Diversity and amount of partnerships with different relevant stakeholders, both in Latvia and abroad.
- 2 Robust traineeship scheme and variety of trainee hosting organizations.

Weaknesses:

- 1 Lack of measurable targets and defined responsibilities for internationalization in CAF strategic documents.
- 2 Limited capacity to offer study courses in English and ensure incoming mobility of students, including not sufficient level of English demonstrated by teaching and administrative staff.

## **6. Implementation of the Recommendations Received During the Previous Assessment Procedures**

### **Analysis**

In the SAR Annex “Study programme improvement 2012-2013” a comprehensive description of improvements made based on previous recommendations is outlined. Improvements are related to updating infrastructures and services (new website, library facilities, multimedia and ICT, etc), updating e-teaching and digital skills of teaching staff by training courses in the use of MOODLE, updating the content of the study programme according to the new standard of the profession of Accountant.

Collaboration with educational institutions at previous levels has also been intensified, in order to enhance student recruitment to the CAF. A differentiated approach towards programme implementation was taken, offering part-time alternatives to students with previous work experience wishing to complement their competences, as stated in the previous recommendations. Feedback mechanisms for students and graduates have been updated with online surveys.

Furthermore, efforts were taken towards improving the scientific work of teaching staff and students, e.g. through participation in international conferences and in the conference arranged by

BIA. Nevertheless, this recommendation is only partially fulfilled.

Improvements regarding internationalization and mobility have been implemented, through Erasmus outgoing mobility of students and incoming staff mobility, international projects like NORDPLUS, TEMPUS and ESF, as well as the BUSINET network. English language courses have been offered both to students and staff, which is positive. Partnerships have been formed, but so far only through the Russian language, and this recommendation is only partly fulfilled.

## **Conclusions. Strengths and weaknesses**

Most recommendations have been implemented fully, except the increased participation in scientific work of teaching staff and students, along with internationalization efforts.

Strengths:

- 1 Infrastructure development, facilities: library, ICT, multimedia, e-learning.
- 2 Some international mobility and projects, through the Russian language, and English language skills of both students and staff are improving.

Weaknesses:

- 1 There is still limited involvement of teaching staff and students in scientific work, despite the previous expert recommendations.
- 2 There is still limited international collaboration to support the learning process, despite previous expert recommendations.

## **7. Assessment of the Requirements for the Study Field**

- 1 R1 - Pursuant to Section 5, Paragraph 21 of the Law on Institutions of Higher Education, the higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study direction whilst implementing their internal quality assurance systems:

**Assessment of compliance:** Partially compliant

**Justification:** The improvement and development of the study programmes is done taking into consideration the results of the surveys of interested parties, legislative requirements and internal regulations. The quality of online studies and the materials is high, which was confirmed by the students.

CAF has developed and implemented an internal quality assurance system, policies and procedures for the development and improvement of the study field however, there is no sufficient evidence that there is a continuous improvement.

There are no systematic measurements of the efficiency of the internal quality assurance system and no clear responsibilities for this process. There is no system for annual appraisal and the development training/qualification improvement plans based on the gaps identified during an annual appraisal.

The CAF has developed mechanisms for the involvement of the teaching staff and students in scientific research, but they are not effective, because the involvement is limited. There are limited innovative solutions in the study process.

Not all the previous expert recommendations were fulfilled during the reporting period.

- 2 1.1. The higher education institution/ college has established a policy and procedures for assuring the quality of higher education.

**Assessment of compliance:** Partially compliant

**Justification:** CAF has developed, implemented and communicated Quality policy and an internal quality assurance system, defining processes, the relation between them and responsibilities. However, there is no evidence that all procedures described in the internal quality assurance system are followed, e.g. there is no evidence regarding the efficiency of the quality system. Besides, the internal quality assurance system is based on the outdated version of EFQM Excellence Model.

- 3 1.2. A mechanism for the development and internal approval of the study programmes of the higher education institution/ college, as well as the supervision of their performance and periodic inspection thereof has been developed.

**Assessment of compliance:** Fully compliant

**Justification:** The development and improvement of study programmes is done according to internal regulation "Procedure for development, approval and acceptance of changes and amendments to study programmes" approved at the College of Accountancy and Finance Council Meeting of 13 February 2019, Records No.1-17/01 (available at [https://koledza.lv/download/dokumenti/procedure\\_development\\_study\\_programme.pdf](https://koledza.lv/download/dokumenti/procedure_development_study_programme.pdf)). The great attention is paid to the compliance of the study programmes to the requirements stipulated in the regulatory enactments. The feedback mechanism for the students and teaching staff is developed and effective.

- 4 1.3. The criteria, conditions, and procedures for the evaluation of students' results, which enable reassurance of the achievement of the intended learning outcomes, have been developed and made public.

**Assessment of compliance:** Fully compliant

**Justification:** The evaluation of study results take place according to the "Regulation of studies" (available on the CAF website in Latvian and English [https://www.koledza.lv/download/dokumenti/Regulation\\_of\\_Studies.pdf](https://www.koledza.lv/download/dokumenti/Regulation_of_Studies.pdf)). Evaluation criteria for internship reports are described in Methodological Instructions for Qualification Practice (available on the CAF website, part "Documentation"). The requirements for assessing student learning outcomes for each particular course are given in course curricula.

- 5 1.4. Internal procedures and mechanisms for assuring the qualifications of the academic staff and the work quality have been developed.

**Assessment of compliance:** Partially compliant

**Justification:** The Development plan for study direction (SAR, Description of the Study Direction - 1. Management of the Study Direction, Annex) includes several objectives "For improvement of the competence of the academic staff". CAF has developed the "Human Resource Development Programme" and "Academic Staff Development Plan" (available on the CAF website, [https://www.koledza.lv/download/dokumenti/Human\\_Resources\\_Policy.pdf](https://www.koledza.lv/download/dokumenti/Human_Resources_Policy.pdf) [https://www.koledza.lv/download/dokumenti/Academic\\_Staff\\_Policy.pdf](https://www.koledza.lv/download/dokumenti/Academic_Staff_Policy.pdf) ) However, documents do not contain quantified indicators to monitor the achievement of the established goals. There is no staff evaluation system at the CAF. There is no system for annual appraisal and the development training/qualification improvement plans based on the gaps identified during an annual appraisal.

- 6 1.5. The higher education institution/ college ensures the collection and analysis of the information on the study achievements of the students, employment of the graduates, satisfaction of the students with the study programme, efficiency of the work of the academic staff, the study funds available and the disbursements thereof, as well as the key performance indicators of the higher education institution/ college.

**Assessment of compliance:** Partially compliant

**Justification:** Statistics on the study direction is being collected on a regular basis, in accordance with the Law on Higher Education Institutions, Cabinet Regulation No. 348 of 2 May 2006 "Procedures for Submitting Information Regarding Activity by an Institution of Higher Education and College to the Ministry of Education and Science". Submitting the collected data to the Central statistical bureau, Ministry of education and science, CAF director, and CAF board is also a regular practice. The results of students' and teachers' surveys, as well as the information received during meetings, discussions, the results of qualification exams, a feedback from internships, etc., are analysed and used for the improvement of study programmes and the study process.

There are no key performance indicators defined in the CAF strategic documents that does not allow to monitor the performance progress.

- 7 1.6. The higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study direction whilst implementing their quality assurance systems.

**Assessment of compliance:** Partially compliant

**Justification:** The improvement and development of the study programmes is done taking into consideration the results of the surveys of interested parties, legislative requirements and internal regulations. CAF regularly collects, analyses and uses for improvement statistical information and information received from interested parties. The feedback mechanism for the students and teaching staff is developed and effective, while there was no confirmation from the side of employers and graduates, about such feedback. CAF has identified the standards according to ESG, Part 1, that would require special attention, yet there is no evidence about a measurement system within quality assurance system.

CAF has developed and implemented internal quality assurance system, policies and procedures for the development and improvement of the study field however, there are no sufficient evidence that there is a continuous improvement.

- 8 R2 - The cooperation with different organisations from Latvia and abroad implemented within the study direction ensures the achievement of the aims of the study direction.

**Assessment of compliance:** Fully compliant

**Justification:** The CAF collaborates with a variety of organisations from Latvia and abroad, as demonstrated in the well-outlined Annexes to the SAR, e.g. through 81 internship agreements, 14 Erasmus agreements, 8 other bilateral international agreements, 16 agreements with state institutions and associations. The list of cooperation agreement is added to the SAR - Annex No. 1 "Cooperation agreements with Latvian and foreign institutions". The list of internship agreements is added to the SAR - Annex No. 3 "Selected List of practice placements 2017-2019".

- 9 R3 - Compliance of scientific research and artistic creation with the development level thereof (if applicable).

**Assessment of compliance:** Partially compliant

**Justification:** The CAF has developed mechanisms for the involvement of the teaching staff and students in scientific research, but they are not effective. Not all staff members are involved in research activities. Based on the information from CV, eight persons do not have any scientific publications during the reporting period. Five persons were not involved in any scientific activities (no papers, no conferences, no projects). Interest to research among students is low.

- 10 R4 - Elimination of the shortcomings and deficiencies identified during the previous assessment of the study direction, if it has been conducted, or the implementation of the provided recommendations.

**Assessment of compliance:** Partially compliant

**Justification:** Most recommendations have been implemented fully, except the increased participation in scientific work of teaching staff and students, along with internationalization efforts.

## 8. Recommendations for the Study Field

### Short-term recommendations



1 Prepare a sustainable long-term strategy with quantified aims. This recommendation should be completed in 1 -year period.
2 Update the description of the internal quality assurance system with a focus on the new EFQM Excellence Model. This recommendation is for 1-year period.
3 Determine quantified measures of the chosen standards and guidelines of the EHEA (ESG) 2015, as well as define responsible persons for the quality assurance process. This recommendation is for 1-year period.
4 Develop an Action plan with quantitative target indicators regarding CAF research development and international research cooperation. The plan could be a part of a general Action plan for CAF development. This recommendation is for 1-year period.
5 Organize a promotional campaign to increase student interest to research. This recommendation is for 1-year period.
6 Increase the awareness of the CAF academic staff about the importance of research activities, as well as about the available bonuses for staff based on research results; apply centralized communication to approach all staff members. This recommendation is for 1-year period.
7 Develop a general Action plan with quantitative target indicators regarding CAF internationalisation. The plan could be a part of a general Action plan for CAF development. This recommendation is for 1-year period.

### Long-term recommendations

1 Evidence on the efficiency of the quality assurance system should be systematically gathered and documented.
2 Explore the opportunities to link staff remuneration to objectives and performance measures of the CAF.
3 Negotiate the cooperation activities with employers in the field of research.
4 Organize additional seminars for teachers, how to use innovative teaching methods, also digital (mobile live polls, quizzes, word clouds, Q&As, flipped learning, business gaming, problem-based learning, learning by doing, etc.) and stimulate their implementation in program courses.
5 Take concrete steps to prepare CAF for incoming student mobility (develop courses in English, along with materials and literature; include course descriptions on the website, to inform partner HEIs and students interested; build the service structures for welcoming international exchange students; improve English knowledge of teaching and academic staff of the CAF to be able to provide services for incoming mobility students, and etc.)
6 The participation in scientific work and projects by teaching staff and students could be further improved (as per already existing recommendation).
7 Internationalization through the English language should be further enhanced (in line with previous recommendation in section 5).

## II. "Accounting and Finance" ASSESSMENT

### II. "Accounting and Finance" ASSESSMENT

## 1. Indicators Describing the Study Programme

### Analysis

The study programme name “Accounting and Finance”, code of the study programme according to the Classification of the Latvian Education – 41344, type and level of the study programme: First level professional higher education study programme, the qualification to be achieved: Qualification of an Accountant in accordance with the fourth level of professional qualification, the 5th level of LQF and EQF. The study programme complies with Cabinet Regulation No. 141 adopted 20 March 2001 “Regulations regarding the State Standard for First Level Professional Higher Education”. The total amount of credit points – 80 CP. The duration of studies is 2 years for full time studies and 2 years and 3 months for part-time studies.

The admission requirements: general secondary education or vocational secondary education or the education corresponding to the requirements of the study programme obtained previously and recognized in Latvia.

The admission requirements are interrelated to the level of the study programme and complies with the regulatory enactments.

The goals of the study programme according to SAR is to educate professional accountants in accordance with the 4th level of qualification of the Standard of Profession and the first level professional higher education requirements, who are competitive in the labour market, able to organize accounting system of a company and to manage other accountancy personnel. The tasks of the study programme are logical, interrelated to the name and the goals of the study programmes and contributes to the achievement of the planned outcomes of the study programme. The planned outcomes and the results of the study programme correspond to the requirements of the fifth level of the European Qualifications Framework specified in the Latvian Education Classification and include all necessary knowledge, skills and competences according to the requirements of the Professional Standard of the Accountant PS 0071 of December 14, 2011 (SAR Part III, Appendix 2.2.3). CAF provides its students with the opportunity to obtain all of the above mentioned.

After the graduation the students have an opportunity to continue their studies at the Bachelor level.

During the meeting with graduates and employers the expert panel has received the confirmation that the study programme complies with the requirements of the modern labour markets and corresponds to the society needs.

### Conclusions by specifying the strengths and weaknesses

The name, goals, tasks, admission requirements and the results of the study programme “Accounting and Finance” are interrelated and comply to the requirements of the fifth level of the European Qualifications Framework specified in the Latvian Education Classification and include all necessary knowledge, skills and competences according to the requirements of the Professional Standard of the Accountant. The tasks are clearly defined and achievable. CAF provides its students with the opportunity to obtain all of the above-mentioned. The study programme complies with the requirements of the modern labour markets and corresponds to the society's needs.

Strengths:

- 1 The indicators, goals and tasks of the study programme are relevant to the achievement of the planned results in compliance with the requirements of the educational standards and the standard of the profession.
- 2 CAF provides the students with the necessary skills, knowledge and competences in accordance with the planned results of the study programme.
- 3 The study programme complies with the requirements of the modern labour market and

corresponds to the society's needs.

Weaknesses:

There are no weaknesses.

## **2. The Content of Studies and Implementation Thereof**

### **Analysis**

1 The goals, objectives, and expected study results of the Study program correspond to the knowledge, skills, and competencies of the fifth level of the European Qualifications Framework specified in the Latvian Education Classification. Study programme "Accounting and Finance" is compliant with profession standard "Accountant" PS 0071 of December 14, 2011 (<https://registri.visc.gov.lv/profizglitiba/dokumenti/standarti/ps0071.pdf>) Compliance with the profession standard is explained in detail in the annex (SAR Part III, Appendix 2.2.3).

The content and structure of the Study program, admission requirements, and requirements for obtaining credit points correspond to the State standard of the first level professional higher education and allow further studies in professional bachelor's study programs. Descriptions of the study courses are of appropriate quality (Appendix), some courses demonstrate older literature, which is sometimes explained by a good and simple structure of a certain textbook. Students demonstrated satisfaction with the content of courses, no suggestions for changes have been proposed. Students and graduates expressed themselves very positively also about the internship organization and programs, and about the usefulness of internship for their career advancement and development of competencies, needed on the labor market. The team of experts inspected some of the final theses and confirmed their good quality and appearance. The learning outcomes also correspond to the needs and requirements of the employers and relevant industry, as witnessed during the interviews.

The content of the study programme "Accounting and Finance" includes all requirements of professional standard of the Accountant PS 0071. The comparison of the study courses with the knowledge, skills and competencies included in the professional standard is provided in the Annex 2.2.3. (SAR, part III, Description of the Study Programme - 2. The Content of Studies and Implementation Thereof). The content of the study programme ensures that graduates are able to work as accountants.

2 The study implementation methods are appropriate and contribute to the achievement of the aims and learning outcomes. The self-assessment report (point 2.3, SAR III DESCRIPTION OF THE STUDY PROGRAMME) and some teachers mention innovative teaching methods like creative group work, video materials, situational model demonstrations, problem situation analysis, simulations. However, when asked about some innovative methods, used by teachers, interviewed students had a hard time remembering anything special. Evaluation methods seem to be planned well, most of the teachers are using partial grades for different activities of students during the course. Only a couple of teachers (according to interviewed students and teachers) provide real-time reflection and verification of what has been learned, after each class. Student-centred learning might still represent a challenge; based on the teacher-focused question formulation in the student surveys (point 2.6 in the SAR III DESCRIPTION OF THE STUDY PROGRAMME, as well as on the student and teacher interviews, the team of experts concluded that college teachers still stick to traditional teacher-centred learning.

The study process in the Latgale branch is provided in person and online on the BigBlueButton and Zoom platforms. The Latgale branch is also connected with the study process in Riga by the system of TV bridges, which allow students in Latgale to participate in lectures together with students in Riga. The students and academic staff have an ongoing opportunity to work online and in the training systems of digital environment. Basically the study process takes place at the premises of

the Latgale branch in Daugavpils. However, students have the opportunity to participate in all study events in Riga. During the study year the CAF regularly invites the students of Latgale branch to attend lectures and seminars in Riga. The written part of the qualification exam and the qualification paper defense are conducted in Riga.

3 Surveys with students, graduates and employers are planned and implemented on regular basis, outcomes are being analyzed and used to improve the quality of studies (2.6 of the SAR III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)) and presented as the overall results in the summary.

4 Students confirmed they are informed about the exchange mobility possibilities, but most of them responded they do not use these opportunities, because of the family- or job-related reasons. A minor part of students has chosen to participate in study abroad, mostly through the Erasmus program and by following courses in Russian in neighbouring countries (Lithuania, Poland, one in the Czech Republic) and praised the experience lived there. The CAF has over 100 stipulated contracts with different institutions from diverse countries. Learning outcomes achieved during such mobilities are recognized at almost 100%.

### **Conclusions by specifying the strengths and weaknesses**

The content of the study program corresponds to the aims of the program and meets the needs of the labor market. The structure of the study program complies with the State standard of the first level professional higher education. The internship is well organized with enough contracts stipulated according to the number of enrolled students. The final theses are of good quality and correspond to the level of acquired education. Evaluation methods of study courses are in conformance with modern pedagogical approaches. Most teachers do not avail themselves to use real-time reflection and verification of learned, especially in Covid times. Student-centred learning remains to be further implemented by the majority of teachers. Surveys with all groups of stakeholders are being conducted regularly. Students are informed and in some cases, they avail of the mobility opportunities, offered and communicated from the college.

#### **Strengths:**

- 1 CAF has well-designed content of courses, which was confirmed by students, employers, and graduates' satisfaction.
- 2 CAF provides a huge offer of mobility opportunities for students.

#### **Weaknesses:**

- 1 It has been detected a lack of innovative teaching methods, adopted from teachers.
- 2 Real-time reflection and verification of learned after each class is not a common practice for all teachers.
- 3 Little evidence of student-centered learning has been provided.
- 4 Unsatisfactory motivation of students for mobility has been detected.

### **3. Resources and Provision of the Study Programme**

#### **Analysis**

Financial and material resources allocated for the implementation of the study programme "Accounting and finance" are sufficient to reach defined outcomes of the studies. Students and academic staff have at their disposal all necessary premises and infrastructure (shared with Baltic International Academy) for the studies and teaching activities. Digital tools and systems ensure a successful study process and access to all necessary materials. Students also have not only access to currently popular accounting software like 1C and Zalktis, but training on them as well.

During the demonstration of the online learning platform, it was noted that not all courses currently are properly prepared by internal standards of preparation of online courses and materials. As CAF shares its electronic systems with BIA, they share guidelines on how to properly prepare and structure moodle courses, but on-site visit demonstration showed that not all CAF moodle courses adhere to those internal standards.

Regarding materials, it is commendable, that CAF prepares and publishes its own textbooks on relevant study courses of the programme and this practice should continue - CAF should explore options to expand upon this practice. Students and academic staff are provided with efficient assistance and support from the administration of the CAF. Detailed analysis of the resources available can be found in section I.3 since in the study field as only one study programme is implemented.

Financial and material resources allocated for the implementation of the study programme "Accounting and finance" are sufficient to reach the outcomes of the studies. The informative and material base is good, yet given the strong adaptation of online coursework, it is necessary to pay extra focus on how clear and well prepared are online materials in general.

### **Conclusions by specifying the strengths and weaknesses**

Financial and material resources allocated for the implementation of the study programme "Accounting and finance" are sufficient to reach the outcomes of the studies. The informative and material base is good, yet given the strong adaptation of online coursework, it is necessary to pay extra focus on how clear and well prepared are online materials in general.

Strengths:

1. CAF has proven its research and methodological capacity by publishing its own textbooks on some of the study courses.
2. Infrastructure available to students in branches are good.
3. Teaching staff's professional experience ensure the great provision of cooperation and intellectual support within the relevant field.
4. College provides students with the necessary software for accounting that is currently popular in the field.

Weaknesses:

1. Not all online courses and materials are complying with guidelines and best practices of preparation of online courses set up by the CAF.

## **4. Teaching Staff**

### **Analysis**

1 Based on the SAR (Description of the study programme, Teaching staff, 4.1), the number of teaching staff members slightly increased during the reporting period. The main reason is the establishment of operation at Latgale branch of the CAF. The quality also increased, employing at the moment 40% of staff with a Doctor degree. The number of elected staff is stable during the reporting period. Now, only 6 permanent staff members employed in the programme (24%). However, it should be mentioned that another 7 staff members are elected at the Baltic International Academy that is an owner of the CAF.

2 The qualification of teaching staff involved in the study process within the programme is appropriate and enables the achievement of the aims and learning outcomes of the study programme. 10 of 25 staff members are those with a Doctor degree (40%). Most of the lecturers have professional experience beyond the academic environment, and mostly in the accounting field. Some of the staff members have been employed as accountants for more than 10 years. High

qualification of teaching staff is also confirmed based on the fact that some of them are authors of specialized study books. During the on-site visit, CAF students and graduates also highlighted the high professional level of lecturers.

A clear shortcoming is the level of English language proficiency among teachers, despite the self-expressed level in their CVs. Only a few persons participated in a staff meeting during the on-site visit, spoke English fluently. CAF put efforts to improve the situation, providing English language courses. Staff members know about this and some of them confirmed the participation. However, such training should be organized on a regular basis.

4 CAF indicated the situation regarding the involvement of academic staff in the research in the SWOT analysis (SAR) as one of their burning weaknesses. Even more, teachers think (from interviews) that the research activities are not obligatory for college teachers. It's true that college is not registered as a research institution, but according to the higher education law, each study program at a higher education level needs to be based on research activities of teaching staff.

Based on the information from the SAR (Annex "Teaching staff CV"), it was clarified that not all teaching staff members representing the study programme are involved in research activities. Only ten staff members have scientific publications and participation in scientific conferences. Among the persons with a Doctor degree (10 of 25 staff members), there are only two persons who have the expert rights of the Latvian Council of Science (in the field of Economics and in the field of Sociology – checked in sciencelatvia.lv 18.04.2021. The prerequisite for receiving an expert status is a certain number of recently published SCOPUS/Web of Science papers.

Based on the information from CV, eight persons do not have any scientific publications during the reporting period. Five persons were not involved in any scientific activities (no papers, no conferences, no projects). However, all the lecturers have more than five-year practical work experience outside the CAF. Nine persons have more than five-year experience in accounting. Many staff members participated in scientific conferences during the reporting period, but only five persons had experience in international projects. However, considering that the programme "Accounting and Finance" is realized only in Latvian and has a strong focus on Latvian accounting specifics, the lack of international project experience has no negative impact on staff qualification.

During the on-site visit, several teaching staff members provided examples about introducing research and research results in individual study courses (for instance, study courses "Statistics", "Business Economics"). Several specific examples were provided regarding the research topics, for instance, taxation or financial support to SMEs. During the on-site visit, graduates of the CAF did not confirm that they received any information about research results from lecturers. In turn, students, invited to the meeting, mentioned only one lecturer speaking about research during the lectures. The communication about research during the lectures is not sufficient that, in turn, is resulted in the low interest of students in research.

5 During the on-site visit, answering the question about collaboration within the programme, staff members mentioned the meetings organized by the Study department and Methodological Council of studies, co-authorship of study books, short meetings to discuss the latest changes in accounting, joint working on questions of the qualification exam. There is also a common practice to share the study courses, for instance, "Microeconomics", "Introduction to Accounting", "Statistics" and others (SAR, Annex "Study programme "Accounting and Finance" Academic staff"). The mutual collaboration between the teaching staff members is in place at the CAF.

## **Conclusions by specifying the strengths and weaknesses**

The programme "Accounting and Finance" employs 25 academic staff members; most of them are guest lecturers. The programme employs a decent number of teachers with doctorates (40%), and also professionals with their own businesses. This is a good mixture that guarantees the

achievement of the planned aims of the study program. The less satisfactory fact is the level of English language proficiency of teachers, which prevents or at least hinders them to cooperate internationally, apply to joint projects, publish their articles and chapters with international publishers. This might be one of the reasons for the low involvement of teachers in research activities. Another one is the low motivation of teachers to do research, as they do not feel it is necessary at the college level. Many lecturers have professional work experience in accounting that is appreciated by students.

Strengths:

- 1 High proportion of staff members with Doctor degree involved in the implementation of the study programme.
- 2 Professional experience of the lecturers in accounting.
- 3 High qualification of teaching staff members that is confirmed by students and graduates.
- 4 Intensive and close collaboration between staff members.

Weaknesses:

- 1 Not sufficient proficiency in English demonstrated by staff members.
- 2 Lack of understanding about the research importance for college among teaching staff, that has resulted in limited involvement of staff in research activities.
- 3 Not sufficient communication about research during the lectures that is resulted in the low interest of students in research.

## 5. Assessment of the Compliance of the Study Programme "Accounting and Finance"

### Requirements

- 1 1. The sample of the diploma to be issued for the acquisition of the study programme complies with the procedure by which state-recognised documents of higher education are issued.

**Assessment of compliance:** Fully compliant

**Justification:** The sample of the diploma is attached to the SAR (Description of the Study Programme, "Other mandatory attachments). The sample of the diploma to be issued for the acquisition of the study programme complies with the regulation of the Cabinet of Ministers No.202, adopted on 16.04.2013 (available in Latvian <https://likumi.lv/ta/id/256157-kartiba-kada-izsniedz-valsts-atzitus-augstako-izglitiba-apliecinoss-dokumentus>)

- 2 2. Documents confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued.

**Assessment of compliance:** Fully compliant

**Justification:** The mutual agreement is signed on 18.12.2019 between CAF and the Rezekne Academy of Technologies.

- 3 3. Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme.

**Assessment of compliance:** Fully compliant

**Justification:** The confirmation No. 1-14/04 signed by the members of the Board on 28.02.2020 states that the CAF guarantees to the students compensation for losses if the study programme is not accredited or the license of the study programme is revoked and the student does not wish to continue the studies in another study programme (attached to the SAR in Latvian and English).

- 4 4. The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.

**Assessment of compliance:** Fully compliant

**Justification:** The teaching staff members involved in the implementation of the study programme are proficient in the official language. Official confirmation No. 1-14/06 was signed by the members of the Board on 23.03.2020. (attached to the SAR).

- 5 5. The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language.

**Assessment of compliance:** Not relevant

**Justification:**

- 6 6. At least five teaching staff members with a doctoral degree are among the academic staff of an academic doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field of science. At least five teaching staff members with a doctoral degree are among the academic staff of a professional doctoral study programme in arts.

**Assessment of compliance:** Not relevant

**Justification:**

- 7 7. The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.

**Assessment of compliance:** Not relevant

**Justification:**

- 8 8. The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

**Assessment of compliance:** Fully compliant

**Justification:** The sample of the study agreement (Description of the Study Programme, "Other mandatory attachments). It complies with the mandatory provisions to be included in the study agreement, according to the requirements of the Regulation of the Cabinet of Ministers No 70 of January 23, 2007.

- 9 9. The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education.

**Assessment of compliance:** Fully compliant

**Justification:** The descriptions of the study courses and the study materials have been prepared in Latvian, in which the study programme "Accounting and Finance" is implemented. They comply with the legal requirements.

- 10 10. The study programme complies with the valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided that the completion of the study programme leads to a professional qualification.

**Assessment of compliance:** Fully compliant



**Justification:** Study programme “Accounting and Finance” is compliant with profession standard “Accountant” PS 0071 of December 14, 2011 (<https://registri.visc.gov.lv/profizglitiba/dokumenti/standarti/ps0071.pdf>) Compliance with the profession standard is explained in detail in the annex (SAR Part III, Appendix 2.2.3).

- 11 11. Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Institutions of Higher Education.

**Assessment of compliance:** Not relevant

**Justification:**

- 12 12. The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard.

**Assessment of compliance:** Fully compliant

**Justification:** The study programme complies with Cabinet Regulation No. 141 adopted 20 March 2001 “Regulations regarding the State Standard for First Level Professional Higher Education”. The details are provided in the Annex No. 6 (SAR part III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof).

- 13 13. The joint study programmes comply with the requirements prescribed in Section 551, Paragraphs one, two, and seven of the Law on Institutions of Higher Education (if applicable).

**Assessment of compliance:** Not relevant

**Justification:**

- 14 14. Each member of the academic staff has either publications published in reviewed editions within the last six years, including international editions (if they have worked for a shorter period of time, the number of publications shall be in proportion to the work period), or artistic creation achievements (for instance, exhibitions, films, theatre performances, and concert activity), or a five-year practical work experience (except for the experience in the implementation of the study programme) in accordance with the Law on Institutions of Higher Education.

**Assessment of compliance:** Fully compliant

**Justification:** All the lecturers have more than five-year practical work experience outside the CAF. Nine persons have more than five-year experience in accounting.

- 15 R5 - Overall rating

**Assessment of compliance:** Fully compliant

**Justification:** Fully compliant according to all the evaluation criteria.

## Requirements (R6-R8)

- 1 R6 - The compliance of the study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of the learning outcomes.

**Assessment of compliance:** Fully compliant

**Justification:** The CAF has necessary resources to implement the study programme “Accounting and Finance”.

- 2 R7 - The compliance of the qualification of the academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments.

**Assessment of compliance:** Fully compliant

**Justification:** The qualification of teaching staff involved in the study process within the programme is appropriate and enables the achievement of the aims and learning outcomes of the study programme. 10 of 25 staff members are those with a Doctor degree (40%). Most of the lecturers have professional experience beyond the academic environment, and mostly in the accounting field. Some of the staff members have been employed as accountants more than 10 years.

- 3 R8 - The study programme leading to the master or doctoral degree is based on the advances and findings in the relevant field of science or artistic creation.

**Assessment of compliance:** Not relevant

**Justification:**

### **Conclusions by specifying the strengths and weaknesses**

The name, goals, tasks, admission requirements and the results of the study programme "Accounting and Finance" are interrelated and comply to the regulatory requirements. The tasks are clearly defined and achievable. CAF provides its students with the opportunity to obtain all of the above-mentioned. The study programme complies with the requirements of the modern labour markets and corresponds to the society's needs.

The content of the study program corresponds to the aims of the program and meets the needs of the labor market. The structure of the study program complies with the State standard of the first level professional higher education. The internship is well organized with enough contracts stipulated according to the number of enrolled students. The final theses are of good quality and correspond to the level of acquired education. Evaluation methods of study courses are in conformance with modern pedagogical approaches. Most teachers do not avail themselves to use real time reflection and verification of learned, especially in Covid times. Student-centred learning remains to be further implemented from the majority of teachers. Surveys with all groups of stakeholders are being conducted regularly. Students are informed and in some cases, they avail of the mobility opportunities, offered and communicated from the college.

Financial and material resources allocated for the implementation of the study programme "Accounting and finance" are sufficient to reach the outcomes of the studies.

The programme "Accounting and Finance" employs 25 academic staff members; most of them are guest lecturers. The programme employs a decent number of teachers with doctorates (40%), and also professionals with their own businesses. This is a good mixture that guarantees the achievement of the planned aims of the study program. The less satisfactory fact is the level of English language proficiency of teachers. This might be one of the reasons for the low involvement of teachers in research activities. Another one is the low motivation of teachers to do research, as they do not feel it is necessary at the college level. Many lecturers have a professional work experience in accounting that is appreciated by students.

**Strenghts:**

- 1 The indicators, goals and tasks of the study programme are relevant to the achievement of the planned results in compliance with the requirements of the educational standards and the standard of the profession.
- 2 CAF provides the students with the necessary skills, knowledge and competences in accordance with the planned results of the study programme.
- 3 The study programme complies with the requirements of the modern labour market and corresponds to the society's needs.
- 4 CAF has well-designed content of courses, which was confirmed by students, employers, and graduates' satisfaction.
- 5 CAF provides a huge offer of mobility opportunities for students.
- 6 CAF has proven its research and methodological capacity by publishing own textbooks on some of

study courses.

7 Infrastructure available to students in branches are good.

8 Teaching staff's professional experience ensure great provision of cooperation and intellectual support within relevant field.

9 College provides students with necessary software for accounting that is currently popular in field.

10 High proportion of staff members with Doctor degree involved in the implementation of the study programme.

11 Professional experience of the lecturers in accounting.

12 High qualification of teaching staff members that is confirmed by students and graduates.

13 Intensive and close collaboration between staff members.

Weaknesses:

1 It has been detected a lack of innovative teaching methods, adopted from teachers.

2 Most of the teachers do not offer real-time reflection and verification of learned.

3 Little evidence of student-centered learning has been provided.

4 Management relies too much on surveys to obtain information about the program, neglect of other forms such as e.g. focus groups that provide deeper insight.

5 Unsatisfactory motivation of students for mobility has been detected.

6 Not all online courses and materials are complying with guidelines and best practices of preparation of online courses set up by the CAF.

7 Not sufficient proficiency in English demonstrated by staff members.

8 Limited involvement of academic staff in the research.

9 Not sufficient communication about research during the lectures that is resulted in the low interest of students in research.

## **Evaluation of the study programme "Accounting and Finance"**

Evaluation of the study programme:

Good

## **6. Recommendations for the Study Programme "Accounting and Finance"**

### **Short-term recommendations**

1 Increase the awareness of the CAF academic staff about the importance of research activities; apply centralized communication to approach all staff members. This recommendation is for 1-year period.

### **Long-term recommendations**

1 More innovative teaching methods should be planned and adopted by teachers.

2 It would be beneficial for students if teachers would use some kind of real-time reflection and verification, after each lecture, so they could be sure, what was learned and understood.

3 Teachers should organize their teaching in terms of student-centered learning (e.g. allowing students to share in decision making, and including them in planning, implementation, and assessments).

4 Develop effective methods to increase the motivation for students' mobility.

5 Revise and update the online courses to make them consistent with the CAF guidelines.

6 It is recommended to organize regular and intensive staff training to improve English language skills.

7 It is recommended to organize regular specific staff training to improve research and pedagogical skills, specifically related to introduction of research results in study process.

### **III. Assessment of the Requirements for the Study Field and the Relevant Study Programmes**

#### **III. Assessment of the Requirements for the Study Field and the Relevant Study Programmes**

##### **Assessment of the Requirements for the Study Field**

Requirements	Requirement Evaluation		Comment
<p>R1 - Pursuant to Section 5, Paragraph 21 of the Law on Institutions of Higher Education, the higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study direction whilst implementing their internal quality assurance systems:</p>		<p>Partially compliant</p>	<p>The improvement and development of the study programmes is done taking into consideration the results of the surveys of interested parties, legislative requirements and internal regulations. The quality of online studies and the materials is high, which was confirmed by the students. CAF has developed and implemented an internal quality assurance system, policies and procedures for the development and improvement of the study field however, there is no sufficient evidence that there is a continuous improvement. There are no systematic measurements of the efficiency of the internal quality assurance system and no clear responsibilities for this process. There is no system for annual appraisal and the development training/qualification improvement plans based on the gaps identified during an annual appraisal. The CAF has developed mechanisms for the involvement of the teaching staff and students in scientific research, but they are not effective, because the involvement is limited. There are limited innovative solutions in the study process. Not all the previous expert recommendations were fulfilled during the reporting period.</p>

Requirements	Requirement Evaluation	Comment
R2 - The cooperation with different organisations from Latvia and abroad implemented within the study direction ensures the achievement of the aims of the study direction.	Fully compliant	The CAF collaborates with a variety of organisations from Latvia and abroad, as demonstrated in the well-outlined Annexes to the SAR, e.g. through 81 internship agreements, 14 Erasmus agreements, 8 other bilateral international agreements, 16 agreements with state institutions and associations. The list of cooperation agreement is added to the SAR - Annex No. 1 "Cooperation agreements with Latvian and foreign institutions". The list of internship agreements is added to the SAR - Annex No. 3 "Selected List of practice placements 2017-2019".
R3 - Compliance of scientific research and artistic creation with the development level thereof (if applicable).	Partially compliant	The CAF has developed mechanisms for the involvement of the teaching staff and students in scientific research, but they are not effective. Not all staff members are involved in research activities. Based on the information from CV, eight persons do not have any scientific publications during the reporting period. Five persons were not involved in any scientific activities (no papers, no conferences, no projects). Interest to research among students is low.
R4 - Elimination of the shortcomings and deficiencies identified during the previous assessment of the study direction, if it has been conducted, or the implementation of the provided recommendations.	Partially compliant	Most recommendations have been implemented fully, except the increased participation in scientific work of teaching staff and students, along with internationalization efforts.

#### Assessment of the Requirements for the Relevant Study Programmes of the Study Field

<b>No.</b>	<b>Study programme</b>	<b>R5</b>	<b>R6</b>	<b>R7</b>	<b>R8</b>	<b>Evaluation of the study programme (excellent, good, average, poor)</b>
1	Accounting and Finance (41344)	Fully compliant	Fully compliant	Fully compliant	Not relevant	Good

### **The Dissenting Opinions of the Experts**

There are no dissenting opinions of the experts.