

# Expert group joint opinion

Evaluation Procedure: Assessment of Study Field

Higher Education Institution: Rēzekne Academy of Technologies

Study field: Economics

Experts:

1. Alari Purju (Chair of the Experts Group)
2. Armand Faganel (Secretary of the Experts Group)
3. Anna Medne
4. Raimonda Liepiņa
5. Mikus Dubickis (Student Union of Latvia)
6. Dainis Locāns (Employers' Confederation of Latvia)

# Summary Assessment of the Study Field

## Summary Assessment of the Study Field

The study direction and the relevant study programmes comply with the main directions of the strategic development of Rezekne Academy of Technologies (RTA). RTA's strategy is based on the principles of the Bologna Process and aligned with the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG). Quality assurance policy is publicly available, RTA has an internal study quality assessment and control system. Descriptions of key quality assurance processes and regulatory frameworks have been developed. The structure of the administration of the study direction and the relevant study programmes is oriented towards the development of the study direction. The support provided by the administrative and technical staff contributes to meeting needs with regard to the relevant study programmes of the study direction. The programmes are appreciated by the business community. The most problematic issues concern internationalization of studies starting from the content of particular subjects, taught in English, wider set of international cooperation partners, teachers (including teachers whose native language is English), international mobility of students and teaching staff of RTA. That part of studies should be developed further.

### Strengths:

- The qualification of the teaching staff members involved in the implementation of the study program complies with the requirements for the implementation of the study program and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study program and the relevant study courses.
- The academic staff is involved in scientific research and the obtained information is used in the study process.
- There are mechanisms that support academic staff engagement in scientific research.
- Infrastructure is good and supports the study process, the library has spacious premises, well-equipped workplaces, and electronic databases are available.

### Weaknesses:

- The number of students in programmes of the study direction is quite small and very close to the breaking even cost level. There is a risk that decrease of students intake would make particular programmes financially not sustainable. That makes necessary to reconsider the total portfolio of study programmes in the fields of "Economics" and "Management".
- The student's and teaching staff international mobility is limited and the studies should be made more international by increasing number of foreign students in the programmes and also increasing students international mobility.

## 1. Management of the Study Field

### Analysis

The aims of the study direction are clearly defined. The study direction and the relevant study programmes comply with the main directions of the strategic development of the RTA. The roles of the Academy level structures (the Constitutional Assembly, the Senate), the Faculty's Council, the Study Council, the Study Direction Expert Council, the Head of the Study Direction, the Study Program directors are clearly determined. The RTA has a system and implemented procedures for the admission of students, the recognition of the study period, professional experience and the previously acquired formal and non-formal education. The evaluation of the learning outcomes of the students is logical and efficient. The RTA has academic integrity principles and uses appropriate

plagiarism detection tools. The information published on website of the RTA is relevant and correct and provides necessary information for the candidates and the students. The aims of the study direction are clearly defined and attainable. The study direction and the relevant study programmes comply with the main directions of the strategic development of RTA. The accounting and finance management programmes are appreciated by the business community. The structure of the administration of the study direction and the relevant study programmes is oriented towards the development of the study direction. The support provided by the administrative and technical staff contributes to meeting needs with regard to the relevant study programmes of the study direction. RTA has established a system and implemented procedures for the admission of students, the recognition of the study period, professional experience, and the previously acquired formal and non-formal education, as well as for the evaluation of the achievements and learning outcomes of the students, and these procedures are logical and efficient. The RTA has set academic integrity principles and mechanisms, and it uses appropriate plagiarism detection tools which are effective. The stakeholders are aware of such tools and mechanisms.

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

The aims of the study direction are clearly defined. The study direction and the relevant study programmes comply with the main directions of the strategic development of the RTA.

Strengths:

- The structure of the administration of the study direction and the relevant study programmes is oriented towards the development of the study direction.
- The support provided by the administrative and technical staff contributes to meeting needs of the relevant study programmes of the study direction.
- The professional study programmes in Accounting and Finance and Financial Management have logical sequence and are interrelated.

Weaknesses:

- The professional bachelor programme in economics has a small number of students and it is not clear how different it is from the other programmes in the field of management.
- The study programme directors have limited tools to influence studies, their responsibilities are not clear enough. For example, it is not very clear what are their responsibilities regarding admission of students into part time programmes with fee paying students.

## **2. Efficiency of the Internal Quality Assurance System**

### **Analysis**

RTA assessment deals with many areas within its internal evaluation: compliance of the study process with RTA development strategy; quality of the academic staff, study programmes, cooperation with applicants and graduates, study process, infrastructure, financing and economic activity. Self-evaluation team prepares self-evaluation report (SER), where they assess the areas defined in the Quality System. All the relevant statistics from the previous study year is included in the last SER, together with surveys' results. Study direction's SERs in Latvian language for the last five study years are available on the RTA's website. SER contains the evaluation of the study direction and study programmes, plus the summary of study direction development plans. Feedback on the quality of study implementation. is achieved through annual surveys of students, graduates and employers; and through the implementation of the changes initiated at national level to ensure quality and continuity of study programs. Development, licensing and implementation of the first level professional higher education study programme "Accounting" was started and evaluated in the internal and external evaluation of RTA. The study programme development and revision at RTA is

regulated by Regulation on academic and vocational studies and study programs at the RTA, which has been approved by the Senate. It determines new study programme planning schedule, parties and procedure. For the development of study programmes, a working group is established, which involves diverse stakeholders: teaching staff, general staff and students. Before considering a new study programme in the Faculty Council, it must be evaluated by the Study Expert Council. Before the study programme is approved by the Senate, it is also independently evaluated by independent experts in the academic or professional sector. Every year the content of the study programme, the conformity of the study results of the study programmes with the study results of the study programme, and the compliance of the teaching staff with the implemented study programmes are evaluated in the annual study plan approval process. After the approval of the study plans by the faculty council, the teaching staff updates the study course programmes and submits the updated versions for inclusion in the LAIS system, as well as post them on the RTA e-course website. The results of the surveys are discussed at the study council meeting and taken into account, as far as possible, when reviewing the content of the study programme or the implementation procedures. Students submit their proposals for improvement of the study process. Recommendations of the expert commission for the improvement of the study direction and study programmes are included in the study direction plans and study programme development plans, outlining the schedule, resources and responsible persons for their implementation. Normative documents are available on RTA's internal server, which is accessible to all students in all RTA premises. The most important legal acts regulating students' rights are summarized in the publication "My Academy". The procedures for the submission of student complaints and proposals are provided for in the RTA internal regulations. Students' rights to submit complaints and proposals are provided for in RTA internal regulations: Student regulations (4.5), (3.3.4), Regulations on state and final tests (27-33), Regulations on examination and tests of study courses (6.1 - 6.5), RTA Constitution, RTA Student Self-Government Regulations.

QMS system defines that RTA collects and manages the necessary data in its information systems, analyses, reports and publishes the data to respective user groups, employees and external users to ensure access to the required information, ensuring their security and protection of intellectual property. RTA regularly collects data related to the study process and scientific activities, submits it to external data managers in accordance with national procedures or uses it to improve the study process. Internal statistics that is being used: students' academic debts, study course programme in site ekursi.rta.lv, internal electronic system of students' attendance of classes, records of academic staff working hours, qualification of the academic staff, students' satisfaction with the programme, assessment of graduates' study progress, employers' opinion on study results. Besides these sources, others are also in use: Central Statistical Bureau - study directions, study programmes, number of students, enrolment results, distribution of students according to different criteria, academic staff, budget, etc., MoES - studies in state-funded budget places, competition rates, tuition fees, graduates, etc., U-Multirank - On-demand information about programme, VIIA - Erasmus + Mobility Statistics.

RTA strategies are based on the principles of the Bologna Process and aligned with the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG). Quality assurance policy was developed by RTA in 2018 and is publicly available. Since 2014 RTA has an internal study quality assessment and control system. Descriptions of key quality assurance processes and regulatory frameworks have been developed.

## **Conclusions. Strengths and weaknesses**

RTA has established an internal study quality assessment and control system. Descriptions of the

key quality assurance processes and regulatory frameworks have been developed.

A self-evaluation team is approved by the dean every year, in order to assess the areas defined in the quality system. When preparing the self-evaluation report, the working group collects statistics of the previous study year and the results of the surveys with students, professors, and graduates, which are carried out.

From the RTA's documentation and other information, it is clear, that the institution does collect regularly and analyses the statistical data on the direction Economics and relevant study programmes. This information serves as the ground for direction improvements. Internal statistics are being used to ensure the program's management efficiency, to evaluate the quality of study programs, to get feedback, and to get suggestions from internal and external evaluators to improve the quality of the study program. However, the interviews showed that not all groups of stakeholders are equally involved in the process of self-evaluation discussions.

The study direction "Economics" corresponds to the RTA strategy and there is stable student demand for study programs. At the suggestion of employers, and also to allow the continuity of knowledge acquisition, it developed and licensed first level professional higher education study program "Accounting".

RTA strategy is based on the principles of the Bologna Process and aligned with the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG).

Quality assurance policy is publicly available, RTA publishes a self-assessment of institutional and study directions on its website.

Self-evaluation reports could be more structured, facts-based, and demonstrate some contemplation about the achieved or unrealized results. A discussion of the findings on different levels should lead to improved quality..

A section on the English language RTA website related to the Quality should be added.

The procedures, necessary to get information about the programs as a whole, could be improved using the methods as a focus group analysis to get feedback from the students on the particular.

Motivate students to participate in governing bodies of the RTA and to be proactive in the student bodies. Explain to them the importance of their involvement.

A more in-depth reflection would be expected in the self-evaluation report regarding the implementation of the study programmes in relation to the success and efficiency of studies.

Empower the student representatives with the importance of the work of the self-evaluation and its tasks.

Strengths:

- The institution regularly collects and analyses the statistical data on the study direction Economics and the relevant study programmes.

Weaknesses:

- There is no section related to the Quality on the English language RTA website.
- SER doesn't demonstrate enough reflection regarding the implementation of the study programmes in relation to the success and efficiency of studies.

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

#### **Analysis**

RTA has necessary resources for the implementation of the study direction "Economics" and the study programmes of that study direction. The financial provision for the study programmes of RTA study direction "Economics" includes state budget financing and RTA's own revenues being EUR

225 065 in 2018 (Self-Assessment Report, Table 3.1.1.). The cost of teaching one student is estimated at the level of EUR 1520 for full-time, 1140 EUR for par-time and EUR 3190 for non-EU student per year.

RTA has efficient system of financing the scientific research. Funding of research performance have not divided by study directions, but is allocated to RTA for provision of scientific activities (remuneration of research staff, business trip expenses, grant funding, database subscriptions, capital expenditures) and scientific institutes, while the academic staff involved in science represent different study directions. In 2018, RTA research revenues amounted to almost EUR 1.6 million, 71% of that funding came from the EU Structural Funds.

RTA has necessary infrastructure resources and the material and technical provision for the implementation of the study direction (updated library resources, learning audiences, facilities, ICT), which are accessible for students and teaching staff. The co-creation space at the RTA Innovation Center "SalesLab" is used for the implementation of the study direction and collaboration with regional organizations and employers (stakeholders). All buildings are accessible to people with special needs, equipped with an entrance and indoor lifts.

The library's resources complies to ensure study direction implementation. The library's electronic catalog provides information about all books and magazines in the library's collection. the library offers for its users the databases as follow: iFinances, iTiesības, Latvijas Standartu bibliotēka, EBSCO, ScienceDirect, Scopus, Web of Science, ASTM Compass Abstracts, LNB Digital collections. Library opening hours at the beginning of each academic year are reviewed basing on faculty demand and actual user attendance statistics. Twice a month the library is open to users on Saturdays. The list of sources necessary for the study process as well as the materials prepared by the lecturers for the study process can be obtained in the Moodle system which provides access throughout the study process. RTA provides open educational (Scientific) resources: Conferences.rta.lv, Journals.rta.lv, Books.rta.lv, RTA Career Portal, Ekursi.rta.lv (moodle), Biblio.rta.lv (Library), Institutional Repository (DSpace), Journal of Social Sciences "Latgale National Economy research".

RTA has procedures for attracting highly skilled teaching staff for the study direction. Since December 1, 2018 there have been implemented two SAM 8.2.2 projects, which involve attraction of foreign lecturers within the framework of the project, as well as involvement in the academic work after the implementation of the project. Foreign professors R.Subaciene, V.Bartkutė-Norkūnienė and foreign visiting assistant professor R.Jodiene are conducting lectures in the study direction "Economics".

The academic and research workload of the teaching staff is balanced which is generated electronically in the RTA information system environment ("Procedures for Planning and Accounting of Study Work Amount of Academic Staff in Rezekne Academy of Technologies in Academic Year 2019/2020", amended, by the RTA Senate's. Decision Nr.12 of 19.06.2019).

The teaching staff take part both in outgoing and incoming mobility in the Erasmus + program. 17 or 57% of the teaching staff involved in the study programme "Economics" used the opportunity to participate in an outgoing mobility in the academic year 2018/2019. The RTA activity and development strategy for 2018-2023 foresees for each academic staff representative an internship abroad in HEI's, scientific institutions and enterprises at least once every 3 years. For this purpose and for attracting of foreign lecturers staff, RTA has elaborated plan to carry out measures ("Rezekne Academy of Technologies academic staff development plan 2018-2023").

The quality of work of the academic staff have been evaluated and that makes possible to take into account the quality factor in calculating salary of each member of the academic staff. The impact of quality factor is applied in calculation of the next year's salary. During the meeting with the academic staff of study programs "Accounting", "Finance", "Economy", "Finance management", assessments experts found, that part of lecturers disappointed or disagree with criteria of evaluation and would like to initiate negotiation with management of RTA to improve criteria, which are

appropriate for all lecturers teaching different subjects. That makes necessary for the management of RTA to analyze the criteria, explain the criteria to the academic staff and to introduce changes if necessary

In the meeting with students of study direction, experts found, that elected lecturers have insufficient English language skills as well as they would like to increase the amount of contact hours with international guest lecturers, at least in the form of distance lectures.

RTA provides both physical resources (libraries, study equipment, hostel and ICT infrastructure) and human resources (teaching staff, study consultants and other advisors like curator). In addition to the aforementioned, RTA has effective administrative units (Dean's Office, Study Department, Science Department, External Relations Department, etc.). RTA offers individual and group classes led by a certified career consultant to provide information on the study process. Consultation for RTA students is free of charge. RTA has implemented mentoring services for the first year students to ensure a more successful integration and engagement of students into the academic environment. RTA provides regular surveys to identify the necessary improvements and ensures feedback about the progress of fulfillment of suggested changes.

The number of students in programmes of the study direction is quite small and very close to the breaking even cost level. There is a risk that decrease of students intake would make particular programmes financially not sustainable. That makes necessary to estimate consistency of economics study direction programmes with programmes of the management study direction. That is especially critical for the programme "Financial management" and professional bachelor study programme "Economics", where the number of students has been relatively small and at the same time the latter programme is the longest assessed programme with four years of studies.

## **Conclusions. Strengths and weaknesses**

RTA has developed a system to determine the financial resources required for the implementation of the study direction and the relevant study programmes. There is a system for financing the scientific research in place. RTA has identified the infrastructure resources and the material and technical provision required for the implementation of the study direction. The students and the teaching staff have access to the necessary resources. There is a common system and procedures for the improvement and purchase of the material, technical, methodological, and informative provision in place. RTA has developed and it implements and complies with the procedures for attracting highly skilled teaching staff. The teaching and research workload of the teaching staff is not very well balanced. The needs of the teaching staff for professional and didactic improvement are identified in a target-oriented manner. Appropriate improvement measures are undertaken, and the outcome and efficiency of the implemented measures are assessed. The teaching staff members take part both in outgoing and incoming mobility. RTA has identified the support necessary for the students and established a well-functioning support system, based on the needs of the students.

Strengths:

- There is a system for financing the scientific research and this system is efficient.
- RTA has identified the infrastructure resources and the material and technical provision required for the implementation of the study direction, and they are available for RTA.
- The students and the teaching staff have access to the necessary resources.
- There is a common system and procedures for the improvement and purchase of the material, technical, methodological, and informative resources.
- RTA actively forms a student campus on its own low plot, students are provided with hotel services.
- First-year students have access to the help of a mentor (lecturer) in order to successfully integrate into the academic environment.
- Lecturers have the opportunity to do internships in companies within the framework of various

projects.

- Technological support gives an opportunity to conduct classes online also with foreign lecturers.
- Study opportunities for people with movement disorders are provided.

Weaknesses:

- Several lecturers were disappointed or disagreed with criteria of evaluation of the working load and would like to initiate negotiation with management of RTA to improve criteria, which are appropriate for all lecturers teaching different subjects.
- The number of students in the professional master programmes "Financial management" and in the professional bachelor study programme "Economics" has been relatively small and very close to the breaking even cost level.
- The academic workload of the teaching staff prevails over the volume of scientific work.
- Students would like to have more online lectures. These lectures should cover the theoretical part of the course.

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

##### **Analysis**

There are no defined separate fields of research in the study direction, however, of those fields of research defined in the Strategy of Scientific Activity 2019-2023 are related to the study direction (Innovative approaches and methods in the research of Entrepreneurship and Economics, Innovative solutions for Economics and Entrepreneurship education"). These fields of research are in line with the mission of the RTA ("to contribute to the transformation and growth of society and national economy through education, research, science, and innovation system ensuring creation of new products and technologies in the fields and cross-disciplines of science represented in the RTA, both nationally and internationally") as well as with the long-term goal of the RTA ("to strengthen the strategic role of the RTA in the Latgale region, in the Latvian and European system of higher education and scientific institutions, positioning itself as an academy of technologies focusing on development, acquisition, research, popularization, and application of multi-sectoral technological solutions"). The research done by the academic staff of RTA (Annex 8) is related to the study direction, but at the same time, a lot of publications are devoted to other fields, e.g. tourism and hospitality.

According to RTA, the relation between scientific research in the study direction and the study process is assured by the participation of the academic staff and students in scientific and scientific-practical conferences, seminars, RTA annual international student and teacher conference "Individual. Society. State". There are mechanisms that are promoting the use of staff publications in the students' papers.

Interviewed teaching staff informed that the results of their research have been integrated into the study process, but the formal institutionalized mechanism promoting that development was missing. At the same time, it should be noted that the textbooks of the RTA academic staff are widely used in the study process. As the stakeholders acknowledged during the interviews, the advantages of the technological higher education institution could be more demonstrated - both by offering more technology study courses and by including more information on different technologies into the existing study courses.

International cooperation in the field of scientific research within the study direction and the relevant study programmes is ensured (e.g. Erasmus + Program KA 2 Strategic Partnership project "Development and Introduction of a Communication Competencies Model for Enhancing and Maintaining a Business Mentor Network", 1.1.1.5. project "Support for international cooperation projects in research and innovation", "Analysis of the information environment of the EU external border").

RTA has developed mechanisms for the involvement of the teaching staff in scientific research (e.g. project funding, the coefficient for the remuneration of the scientific staff, funding for staff to attend conferences / to be published in international scientific publications, etc.) and provides also information and advice to foreign researchers on scientific career opportunities via EURAXESS Latvia Network of Contact Points. Academic staff considers these mechanisms to be appropriate. It is considered that more funding would be needed for the preparation of high-quality publications, especially in cases where the research has been carried out without any specific project funding.

There are no institutionalized mechanisms that are promoting the involvement of the students in scientific and applied research (except that master level students under the guidance of a scientific advisor must prepare and present their research results in scientific conference). Otherwise, participation in the conferences and preparation of scientific articles is more of voluntary work. Although the situation is understandable due to the specifics of this study direction and the type of programs (professional programs that must meet professional standards). Nevertheless, there should be mechanisms for the involvement of bachelor students and, in particular, master students in (applied) scientific research. There must be mechanisms that are promoting the involvement of students of all levels in applied research (in addition to study papers and final theses).

Some innovations have been implemented in the study direction (e.g. study field expert council, new criteria for evaluation of lecturers' quality of work, the introduction of PBL, etc.) and there are some future plans for the implementation of innovative solutions.

## **Conclusions. Strengths and weaknesses**

The fields of research defined in the Strategy of Scientific Activity 2019-2023 are related to the study direction. These fields of research are in line with the mission of as well as with the long-term goal of the RTA. The research done by the academic staff of RTA is related to the study direction, but at the same time, a lot of publications are devoted to other fields, e.g. tourism and hospitality. There are mechanisms that are promoting the use of teaching staff's research in the study process. International cooperation in the field of scientific research within the study direction and the relevant study programmes takes place.

Strengths:

- Research projects of teaching staff of the Study Direction are in line with the mission of RTA as well as with the long-term goal of the RTA.
- The textbooks of the RTA academic staff are widely used in the study process at RTA and other HEIs of Latvia.
- RTA is publishing an international journal with international editing board and peer review procedure.
- There are mechanisms that support academic staff engagement in scientific research.

Weaknesses:

- The advantages of the technological higher education institution could be more demonstrated. There should be more joint projects with specialists from technical faculties.
- Integration of research results into the study process is not supported by formal tools of stimulation.
- The list of scientific cooperation partners is quite limited and is concentrated on neighboring countries (Poland, Lithuania).
- The institutional mechanisms that are promoting the involvement of students of all levels in applied research (in addition to study papers and final theses) are not very well developed.

## **5. Cooperation and Internationalisation**

### **Analysis**

There are positive evidences about cooperation between the Latvia's HEI related to participation in study programs of the other HEI-s, common use of library resources, databases. In the field of studies, co-operation is established with employers, regional municipalities, companies to provide student internships and to organize various educational events for students. The Self-Assessment Report of RTA, Annex 9 provides the "List of Cooperation Agreements in the Study Direction "Economics". Into that list are included 26 partners, 16 cooperation agreements concern internship. RTA lecturers are actively involved in cooperation activities with the academic sector in Latvia, for example, in a joint council of professors, state examination commissions.

In the study direction "Economics", all study programmes provide internships, students are offered internship opportunities in the city of Rēzekne and Latgale region, based on long-term and successful cooperation of the university with employers and their organizations.

RTA has developed a successful mechanism for providing internships - before starting the internship, a tripartite internship agreement is concluded between RTA, the company, where the internship takes place, and the student. The agreement specifies the internship's goals, tasks, deadlines, as well as the internship supervisor.

RTA has signed more than 100 Erasmus+ agreements but in comparison with the number of agreements, the actual student mobility is small. Lecturers and students of the study field "Economics" together with employers participate in the annual business forum organized by RTA's cooperation partners Bialystok University of Technology (Poland) and Kaunas University of Applied Sciences (Lithuania), which promotes cooperation between students, lecturers and employers at the international level . During the report period, lecturers from Lithuania and Poland taught in the field of study, as well as incoming students from Slovakia, Lithuania, France, Poland and Turkey have studied for one or two semesters at RTA. During the study year 2018/2019, The Faculty of Economics and Management of RTA had 11 incoming and 18 outgoing lecturer exchanges in the framework of Erasmus+ agreements. Most of these lecturers participated also in study processes linked to the s"Economics" study direction. At the same time, there were no agreements with foreign companies on internship of RTA students in "Economics" study direction.

There are evidences of exchange of teachers and students. The exchange of students and teaching staff took place dominantly with HEIs from Lithuania, Poland, Turkey. It would be good to widen the scope of foreign exchange partners. The exchange of staff and students with the Nordic countries, especially with HEIs in these countries fulfilling the role of regional hub could be more active. That could provide good expertise how to organize studies with limited resources, how to build up local level connections and cooperation.

## **Conclusions. Strengths and weaknesses**

RTA cooperates with the institutions from Latvia and abroad, employers, employers' organisations, municipalities, non-governmental organisations, scientific institutes within the study direction. Meetings with employers evidenced that such cooperation contributes to the achievement of the aims and learning outcomes of the study direction and the relevant study programmes. Lecturers from Lithuania and Poland taught in the field of study, as well as incoming students from Slovakia, Lithuania, France, Poland and Turkey have studied for one or two semesters. At the same time, the list of partner universities is quite limited. A common system for the provision of traineeships and the organisation thereof has been developed within the study direction. There were no joint study programmes in the study direction. Student outgoing mobility is quite low, language barriers could be somehow reduced, students are motivated to go on an exchange to foreign institutions to obtain international competencies. Hiring Lithuanian teachers is a good step in this direction.

Strengths:

- There are positive evidences about cooperation between the Latvia's HEIs related to participation in study programs of the other HEI-s, common use of library resources, databases.

- In the field of studies, co-operation is established with employers, regional municipalities, companies. Main aim of that cooperation is to provide student internships and to organize various educational events for students.
- Some success has been achieved in attracting foreign lecturers in the study process.
- In the study direction “Economics” students are fully provided with internships.
- Lecturers of the study field have the opportunity to visit foreign universities within the ERASMUS programme.

Weaknesses:

- Leaders of local companies express the opinion that for students of the study field should be organized more company visits.
- The internships in foreign companies were practically missing, there were no official agreement for that.
- Underdeveloped mobility of students with foreign HEI-s.
- Insufficient visibility of study direction outside the region and Latvia.

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

### **Analysis**

The recommendations provided during the previous assessment of the study direction have been practically fully implemented. RTA has contributed to the analysis of the recommendations and their implementation regarding specific features and the study direction and the relevant programmes. The implemented recommendations include the promotion of use of foreign authors in students’ research papers, the research of lecturers outside Latvia, increase of library resources. The recommendation to increase the number of incoming and outgoing students and lecturers was fulfilled only partly, but that is complicated due to COVID-19 related circumstances.

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

The recommendations provided during the previous assessment of the study direction have been practically fully implemented. RTA has contributed to the analysis of the recommendations and their implementation regarding specific features and the study direction and the relevant programmes.

Strengths:

- RTA created the schedule for implementation of recommendations for the Study direction of economics and related to that programmes. The schedule consists the list of activities, results to be achieved, deadlines for implementation of recommendations and stage of implementation in 2019.

Weaknesses:

- There are recommendations, which need a longer period for implementation and the strategic decisions made on the highest management level of RTA. First of all that concerns internationalization of studies starting from the content of particular subjects, taught in English, wider set of international cooperation partners, teachers (including teachers, who’s native language is English). That part of studies should be developed further.

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

- 1 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:** Fully compliant

**Justification:** The continuous improvement was evident in RTA during the visit. RTA implemented their internal quality assurance system.

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

**Assessment of compliance:** Fully compliant

**Justification:** The quality policy is documented and approved by RTA Senate. On internet site of the RTA is available The RTA Quality Management Handbook ([https://www.rta.lv/study\\_quality\\_management\\_system](https://www.rta.lv/study_quality_management_system).)

- 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:** A mechanism for the development and internal approval of the study programmes of RTA and supervision of their performance has been developed. The mechanism is described in "Regulation on Academic and Vocational Studies and Study Programmes at RTA", "Regulation on Director of Study Programme", "Regulation on Recognition of Competences Acquired Outside the Formal Education or Through Professional Experience and Learning Outcomes Acquired in prior Education at RTA", "Regulation on Councils of Academic Disciplines at RTA", "Provisions on the Description of a Study Course", "Procedures of Annual Self-Evaluation of Study Directions and Respective Study Programmes at RTA". All these documents are publicly available at RTA website <https://www.rta.lv/studies.en>.

- 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 criteria, conditions and procedures for evaluation of students results have been developed and made public. The documents regulating these issues are "Regulation for the Procedures of Examination and Test Session at RTA", "Methodological Recommendations for Organization of Students' Independent Work at RTA", "Regulation on Internship at RTA", "Regulation for the State and Final Examinations at RTA", "Regulation on Plagiarism Control and Prevention at RTA". All these documents are publicly available at RTA website <https://www.rta.lv/studies.en>.

- 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:** Fully compliant

**Justification:** Internal procedures and mechanisms for assuring the qualifications of the academic staff and work quality have been developed. These procedures and mechanism are presented in "Regulation of Academic Positions at RTA", "Regulation for Lecturers at RTA", "Provision for Planning, Accounting, Control and Payment of Educational Methodological Developments", "Procedures for Planning and Accounting of Study Work Amount of Academic Staff at RTA in Academic Year 2019/2020", "Procedures for Evaluation of Work Quality of Academic Staff at RTA". All these documents are publicly available at RTA website <https://www.rta.lv/studies.en>.

- 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:** Fully compliant

**Justification:** RTA 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 use of these funds. The Study Department of RTA is a major unit of RTA providing that information.

- 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:** Fully compliant

**Justification:** RTA's quality management system is available in the "RTA Quality Management Handbook " ([https://www.rta.lv/study\\_quality\\_management\\_system.](https://www.rta.lv/study_quality_management_system.)). The quality management system includes feedback procedures and related to the system corrective action procedures to address the problems. The study programme's council and the study programme director are responsible for efficient performance of the study programme, their activities are regulated by respective RTA regulations. The programme's director should regularly report to the Dean of the Faculty and the Council of the Faculty.

- 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 cooperation with organisations from Latvia is on a good level. (Annex 9 "List of Cooperation Agreements"). Cooperation with foreign organisations should be improved by adding new partners into the list of Erasmus+ partnership, by introducing international scientific projects, by increasing internships in international companies in Latvia and abroad (Annex 7 "Summary of the Statistical Data on the Incoming and Outgoing Mobility of the Teaching Staff over the reporting period", Annex 10 "Statistical Data on Mobility of Students (by specifying the study programmes)).

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

**Assessment of compliance:** Fully compliant

**Justification:** Scientific research in general is in compliance with the level necessary to support the teaching activities of assessed study programmes. Information (Annex 8 "List of Publications, Patents and Artistic Creation of the Teaching Staff over the Reported Period").

- 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:** Fully compliant

**Justification:** Shortcomings and deficiencies identified during the previous assessment of the study direction have been practically all eliminated. The recommendations have been implemented.

## 8. Recommendations for the Study Field

### Short-term recommendations

• There is a risk that decrease of students intake would make particular programmes financially not sustainable. That makes necessary to estimate consistency of economics study direction programmes with programmes of the management study direction. The most critical programme from this point of view is professional master programme "Financial management". That is also critical for the professional bachelor study programme "Economics", where the number of students has been decreasing (especially number of fee-paying part-time students) and at the same time that is the longest assessed programme with four years of studies. Apply active methods of advertisement of the study programmes. Increase the role of programme managers in the process of intake of students into the programmes.

• The possibilities of student exchange have not be used enough. Students asked for more international professors and business people to give lectures. At the same time, the English language skills of many students were modest. Increase number of visiting professors and business people giving lecturers, providing consultations in English.

• Clarify criteria of evaluation, which are appropriate for all lecturers teaching different subjects, explain the criteria to the teaching staff, and introduce changes if necessary.

• The procedures, necessary to get information about the programmes as a whole, could be improved using the methods as a focus group analysis to get feedback from the students.

• Clarify the role of the study programme directors and tools they have to influence studies. For example, it is not very clear what are their responsibilities regarding admission of students into part time programmes with fee-paying students.

• Motivate students to participate in governing bodies of the RTA and to be proactive in the student bodies. Explain to them the importance of their involvement. A more in-depth reflection would be expected in the self-evaluation report regarding the implementation of the study programs in relation to the success and efficiency of studies. Empower the student representatives with the importance of the work of the self-evaluation and its tasks.

• To engage stakeholders in elaboration of criteria for academic staff evaluation.

## Long-term recommendations

• The list of scientific cooperation partners is quite limited and concentrated on neighboring states (Poland, Lithuania). Widen the list of potential scientific research partners with HEIs of higher scientific research potential and with scientist with advanced list of publications in high level applied science journals.

• To expand cooperation with internationally recognised teachers and industry experts relevant for the study directions programmes. To involve international and native students in common study process and research projects. To engage all stakeholders in elaboration of criteria for academic staff evaluation.

• The advantages of the technological higher education institution should be more demonstrated. There should be more joint projects with specialists from technical faculties.

• Introduce in the study direction of Economics the Economics subjects taught in English. That would increase the number of incoming foreign exchange students, would improve of language skills of RTA students and would create larger opportunities for outgoing student mobility.

- The exchange of staff and students with the Nordic countries, especially with HEIs in these countries fulfilling the role of regional hub could be more active. That could provide good expertise how to organize studies with limited resources, how to build up local level connections and cooperation.

## **II. "Accounting" ASSESSMENT**

### **II. "Accounting" ASSESSMENT**

#### **1. Indicators Describing the Study Programme**

##### **Analysis**

The name of the study program (Accounting), the professional qualification to be acquired (Accountant), the aim (To prepare the specialists for the labour market with the theoretical and practical knowledge, skills and professional competence corresponding to the profession's "Accountant" standard and the NQF/EQF qualification level 5.), learning outcomes (ability to demonstrate and apply the general and specialised knowledge characteristic of the profession of an accountant at the level of familiarity, understanding, and practical application; based on the analytical approach, ability to perform practical tasks in organising accounting in companies and organisations of various levels and types; ability to find creative solutions to professional problems in the field of accounting and taxation where unpredictable changes are possible; ability to explain practical issues in the field of accounting, use arguments to defend their opinion and have discussions with colleagues, clients, and management; by using the knowledge and skills acquired, ability to continue further education and improvement of their professional qualification; ability to evaluate and improve their own and others' work, to work in cooperation with others, plan and organize work to perform specific tasks in organizing accounting; ability to formulate, describe, and analyze practical problems in accounting; ability to select, classify, and evaluate accounting information and use it for making decisions in ensuring company operation; ability to take responsibility and initiative while performing work individually or in a team; ability to evaluate the role of accounting and the importance of accounting information in a broader social context.), and admission requirements (Three centralized exams (or the final mark in the secondary education document if the CE has not been taken): mathematics; foreign languages; Latvian language and literature.) are interrelated.

Objectives (1. Prepare students for the profession of an accountant while promoting their improvement as a harmonically developed, free, responsible, and creative individual. Prepare students for the profession of accountant, promoting their development as harmoniously developed, free, responsible, and creative personalities. 2. Promote the acquisition of knowledge and skills (including independent learning skills) that provide acquisition of the fourth level professional qualification "Accountant" and contribute to competitiveness in a changing socio-economic context. 3. Create motivation for further development and provide an opportunity to prepare for successful completion of a full education cycle in economics and/or finance by continuing one's education at later stages in the vocational education program "Finance", vocational bachelor program "Economics", and vocational master program "Financial Management".) are not clear and should be revised. Also, the statements (the aim and learning outcomes) are very general and could be applied to any other program in the field, they do not show how the program differs from other programs.

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

The name of the study programme, the degree, the professional qualification or the degree and the professional qualification to be acquired, the aims, objectives, learning outcomes, and admission

requirements are interrelated. At the time, the aim and learning outcomes are too general. The content of the study programme (study courses) corresponds to the old professional standard, at the same time, for quality assurance, as soon as the new professional standard is approved and publicly available according to the professional framework, RTA should make appropriate changes in the programme and show compliance with detailed mapping at the level of each defined learning outcome.

Strengths:

- The name of the study programme, the professional qualification to be acquired, the aim, objectives, learning outcomes and admission requirements are logically interrelated.

Weaknesses:

- The statements regarding learning outcomes are too general and not enough specific for the particular study programme.

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

### **Analysis**

The topicality of the content of the study programme “Accounting” and its correspondence to the needs of the field, labour market and scientific trends are determined by: evaluating the programme in the context of the EU Higher Education, implementing the RTA strategic tasks to ensure links with the labour market and employers, complying with the regulations of the Republic of Latvia on the linking of studies and scientific research in the study programmes corresponding to the LQF 5th level. A 1st level vocational programme has been created and implemented in order to enable graduates after 2 or 2.5 years of studies to join the job market and business. Moreover, in the framework of the education field, a 2nd level vocational programme “Finance” is implemented, which is intended for students after the completion of a 1st level education programme in a related field, which allows students to continue their education in part-time studies in combination with their professional activity. The strength of the 1st level programme is the strong connection between employers and the academic sector. The programme content has been designed and is analysed on a regular basis considering the demand and recommendations of the job market. The teaching staff involved in the education process, professionals in the field (4 of them are practicing accountants), provide students with the latest information in the field and observe the achievement of learning outcomes in accordance with the requirements of the field and the profession. Research work, coursework, and a final qualification project is included in the research unit of the 1st level programme as part of specific courses, which allows evaluating the level 5 Latvian Qualifications Framework competence to formulate, describe, and analyse practical problems in the profession of an accountant, select the information required and use it to solve clearly defined problems, take part in the development of the field of accounting, demonstrate one’s understanding of the place of the profession in a broader social context.

When structuring the education course programme, teaching staff makes sure that at least 30% of the scope of the education courses in the education process is implemented practically, determines independent work tasks and ways of controlling their completion. The procedure for literature supply approved by the RTA Education Council provides that the supply of the education courses with educational and latest scientific literature and its availability is considered one of the most important quality criteria of the education process. At the beginning of each teaching staff have to update academic year the list of literature used in the education course, prepare recommendations about new books required for the implementation of the education course and submit these to the programme director. The learning outcomes are related to the requirements of the 4th level profession standard “Accountant”, which are based on the changing demands of today’s labor market. The structure of study programmes at RTA is regulated by the “Regulations on the

Development of Study Programmes" approved by the Study Council, which provides to include the information such as requirements for commencement of study course, the set of knowledge, skills and attitudes to be acquired at the end of the study course (learning outcomes), which corresponds to the learning outcomes of the study course and which is included in the study course programme, the planned topics according to the scope and title of the study course, students' independent work, requirements for assessment of study results for obtaining credit points, literature, and other organizational issues of the study course content.

Since the number of students in groups is small (depending on the course, 8-15 students in the classroom), the teaching staff during the class also use forms of practical work, especially important of which are bookkeeping, document processing, using software for accounting. The second most frequently used practical method is discussion, which is especially effective because the students are employed in the field and are able to discuss practical problems and solutions in professional activity as colleagues, using arguments, in accordance with the skills provided for in LQF level 5. The discussion method ensures active involvement of the students in class, encourages students to listen and learn from each other, improves their verbal, communication skills, transfers the focus of education from the teaching staff to the students. It provides feedback to the teaching staff about the competence level of the students and provides the opportunity for the teaching staff to learn as well. In 2017-2019, RTA implemented a cross-border project, which provided for the creation and implementation of 10 education courses using the Problem-based or Project-based method. In this programme, the method is used in the implementation of the courses "Marketing" and "Project Management". The main forms of learning outcome evaluation are provided for in the study plan. These include: qualification tests (presenting a qualification traineeship report, designing and presenting a qualification project), semester control - exams and differential tests, formative control - evaluation of tests, independent work, and reports (essays).

Traineeship contracts for internships (16 CP: introductory internship (4CP) and qualification internship (12CP)) in the study programme are concluded with SIA "Accounting Latvia", SIA EVIS grāmatvedība", SIA "BookKeeper and Com", regional municipalities, etc. RTA allows concluding individual trilateral traineeship contracts between RTA, the employer, and the trainee if the student has chosen a traineeship independently and it corresponds to the didactic strategy of the education programme. The introductory traineeship is worth 4 credits. The first traineeship worth 4 credits is taken with businessmen, and its content is based on the following education courses "Introduction to Business", "Microeconomics", „Document Management", „Introduction to Accounting". After the presentation of a traineeship report, a certification of the acquisition of specific skills is received, which correspond to the intended learning outcomes of the education programme. The second part of the traineeship worth 12 credits is the qualification traineeship, which can be taken in companies, in accounting departments of government and municipal agencies, in outsourced accounting service companies. At the final stage, in accordance with the requirements of the cooperation contract, presentation of the traineeship is organised before the jointly formed traineeship commission, during which each student provides a review of what they have completed during the traineeship and receives an evaluation.

To ensure the development of the students' quality research skills and to promote their interest in research in the future, students are invited to continue in their qualification project the exploration of the topic started in their coursework. In the previous years, students have designed qualification projects on the topics current in accounting and taxation, i.e. changes in tax legislation and their effect on company results; a study of choosing an accounting system for various forms of business; current issues in recording and analysis of particular accounting objects; a comparative study of accounting legislation in Latvia and other countries, etc.

In September and October of 2018, a survey of the first graduates of the programme "Accounting" on the quality of education and beginning of employment was carried out. The programme is evaluated as good by 75 % and excellent by 25 %. The knowledge acquired is evaluated as useful in

professional activity and in personal growth. The graduates expressed their opinion on adding courses to the programme, specifying that there were no useless courses, and made suggestions for improving the programme, e.g. "More practical work in accounting in particular, and more courses related to business". All the respondents stated that they would definitely recommend the programme to others, that the content of the programme graduated corresponds to current requirements of the job market. In the 2017 survey, several recommendations were received: send notifications of changes in classes to individual e-mail addresses; adapt a version of the RTA website for comfortable use on the mobile phone; where possible, ensure the availability of e-resources outside the RTA library, etc.; these measures were implemented by the beginning of 2019. In 2019, the programme structure and planned learning outcomes were discussed at the Education field expert council meeting with the participation of SIA "Accounting Latvia" director, Rēzekne Business Incubator director. The experts recommended including more public lectures by employers in the education process, involving practicing accountants in the activity of the RTA Centre for Lifelong Education, involving more employers in providing traineeship; if necessary, offering students additional professional English language courses, considering the specific nature of the work of outsourced accounting service companies with foreign companies in Latvia.

25 % of the students in 2017/2018 used this opportunity for both studies and graduate traineeship. In the last two years, at least one student has used the opportunity and studied or had a traineeship outside Latvia. Considering that the duration of this education programme is 2 years, whereas in accordance with the provisions of the ERASMUS Programme Charter students may take part in the mobility only starting with the 2nd year of education, no active mobility is expected in the 1st level programmes for objective reasons. Students who continue studies at later stages actively use the opportunities offered by the ERASMUS+ programme. Recognition of study courses acquired during the mobility is done by RTA in accordance with the Regulations on Academic Recognition of Study Courses.

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

The descriptions of the study courses, the traineeship, and the final thesis are of high quality and comply with the provisions set forth in the regulatory enactments. The content is relevant and complementary, and it complies with the aims of the study programme, ensures the achievement of the learning outcomes, and meets the needs of the relevant industry and the scientific trends.

The study implementation methods contribute to the achievement of the aims and learning outcomes of the study courses and the study programme. Student-centred learning and teaching principles are taken into account. The outcomes of the surveys conducted among the students, employers, and graduates are used to improve the quality of studies. The students are aware of the incoming and outgoing mobility opportunities but they practically did not use them. One reason for that could be a very short two years length of the programme. During the last two years, at least one student has used the opportunity and studied or had a internship outside Latvia.

Strengths:

- The content is relevant and complementary, and it complies with the aims of the study programme, ensures the achievement of the learning outcomes and meets the needs of the relevant industry and the scientific trends.
- The study implementation methods contribute to the achievement of the aims and learning outcomes of the study courses and the study programme.
- The outcomes of the surveys conducted among the students, employers, and graduates are used to improve the quality of studies.

Weaknesses:

- The students are aware of the incoming and outgoing mobility opportunities but their participation in using these opportunities were limited.
- The English language skills of at least half of the students met during the assessment process were modest. .
- Employers say the profession of an accountant is changing, that not only knowledge of bookkeeping is needed, but increasingly also consulting services. Professional standards change slowly, but maybe through elective courses, something could be done in this direction.

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

#### **Analysis**

The financing of the study program consists of the state budget financing and the student tuition fee. The number of study places financed from the state budget is 15, all of which have been fulfilled. The costs of the study place are set at 1519 EUR per year. Tuition fee for part-time students is also set on the same level. In the academic year 2019/2020, the number of students in the programme "Accounting" reached 30% of the number of students of the study direction "Economics" (Annex 1 "Statistics on Students in the First Level Professional Higher Education Study Programme "Accounting").

The provision of library collections is sufficient for the study programme, for example, in accounting there are 220 titles with 1300 copies. The library has spacious premises, well-equipped workplaces, and electronic databases are available.

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

The material and technical provision of the study programme corresponds to the needs of the study programme and creates preconditions for achieving the study results as well as for ensuring a high-quality study process.

Strengths:

- The financial support for the programme is sufficient to ensure a quality study process.
- The provision of library collections is sufficient for the study programme. The library has spacious premises, well-equipped workplaces, and electronic databases are available.

Weaknesses.

- Limited resources have been acquired through joint projects with companies.

### **4. Teaching Staff**

#### **Analysis**

20 members of teaching staff are involved in the implementation of the program. 15 of them or 77 % are elected at RTA, 5 or 23 % have several workplaces.

The HEI undertakes measures in a target-oriented manner to ensure the quality of the implementation of the study program and the compliance of the study program with the requirements set forth in the regulatory enactments.

The HEI's academic staff planning is regulated by the RTA Activity and Development Strategy for 2016-2023, Academic Staff Development Guidelines for 2016-2020. Other issues related to the teaching staff planning at RTA are regulated by the "Regulations regarding Academic Positions at RTA", "Regulations regarding RTA Docents", "Provisions for the Planning, Recording, Control and Remuneration of Methodological Educational Developments and Scientific Research", "Academic Staff Development Guidelines for 2016 - 2020", "RTA Academic Staff Workload Planning and Recording Procedure", "RTA Academic Staff Work Quality Evaluation Procedure".

The qualification of teaching staff corresponds to the requirements of the laws and regulations. All 20 docents have at least a Master's degree, and 6 docents have a Doctor's degree. The programme director and professor presented her doctoral dissertation in 2009 in the field of Economics, subfield of Accounting and Bookkeeping Theory. Four docents are practicing accountants with long-term work experience.

The involvement of RTA's faculty members in scientific research is governed by the "Regulations on Scientific Activities at RTA", which stipulates that scientific work is a mandatory part of the academic staff's work. The scientific list of publications of academic staff available in Annex 8. Academic staff presenting results of scientific research in Latvia. The experience and results of the academic staff's research work are available for other academic staff and students. The teaching staff, who are guest docents, have either professional work experience in the field (at least 6 years) or significant results in scientific research, which results are presented in Annex 8.

RTA has a mechanism for mutual collaboration between the teaching staff in place, which contributes to the improvement of the study courses e.g. since December 1, 2018 there have been implemented two SAM 8.2.2 projects, which involve attraction of foreign lecturers within the framework of the project, as well as involvement in the academic work after the implementation of the project. Two foreign professors and a foreign visiting assistant professor conducted lectures in the study direction "Economics".

The mechanism for mutual collaboration of the teaching staff is in place. That cooperation consists interdisciplinary cooperation of the academic staff, joint scientific activities of the academic staff, mutually coordinated topics, the mechanism of evaluation of learning outcomes. The study programme contains study courses, which are taught by several lecturers.

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

RTA undertakes measures in a target-oriented manner to ensure the quality of implementation of the study programme and the compliance of the programme with the requirements set forth in the regulatory enactments. The teaching staff involved in the implementation of the study programme covers all the main financial fields. Guest lecturers have been from regional branches of enterprises and public organizations. The qualification of the teaching staff involved in the implementation of the study programme complies with the requirements for the implementation of the study programme. All 20 docents have at least a Master's degree and 6 docents have a Doctor's degree. The RTA's management acknowledged a need to improve English language skills of the teaching staff. The academic staff's international mobility should be improved and included into a long-run development plan of a particular person. The academic staff is involved in scientific research in the fields related to the content of the study programme both at national and international level. The obtained information is used in the study process. The mechanism for mutual collaboration of the teaching staff is in place. That cooperation covers interdisciplinary cooperation of the academic staff, joint scientific activities of the academic staff, mutually coordinated topics, the mechanism of evaluation of learning outcomes of jointly taught by several lecturers subjects.

Strengths:

- The basic courses are taught by professionals with a lot of experience in professional work.
- In a target-oriented manner are applied measures to ensure the quality of the implementation of the study programme and the compliance of the study programme with the requirements set forth in the regulatory enactments.

Weaknesses:

- The English language skills of quite large part of teaching staff are limited.
- The teaching staff's international mobility is limited.

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

### 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:** Diploma is provided in Appendix 7.
- 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:** Respective cooperation agreements are signed with Jekabpils Agrobusiness College. Information is presented in Appendix 8.
- 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:** .Document is provided in Appendix 9.
- 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 document is provided in "Self-Assessment Report of RTA", Appendix 14.
- 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:** N/A
- 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:** N/A
- 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:** N/A
- 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 study agreement complies with the mandatory provisions. Document is presented in Appendix 11.

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:** Descriptions have been made in both languages (English and Latvian) in annex No 6 of III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof.

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:** The study programme complies with the professional standard for the professional qualification (Appendix 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:** N/A

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 the old Professional Higher Education Standard (Appendix 2). The content of the study programme (study courses) corresponds to the old professional standard, at the same time, for quality assurance, as soon as the new professional standard is approved and publicly available according to the professional framework, RTA should make appropriate changes in the programme and show compliance with detailed mapping at the level of each defined learning outcome.

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:** N/A

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:** Each member of the academic staff has publications published in reviewed editions within the last six years, including international editions, or a five-year practical work experience in accordance with the Law on Institutions of Higher Education. Information is provided in Appendix 8.

15 P5 - Overall rating

**Assessment of compliance:** Fully compliant

**Justification:** Fully compliant by all applicable 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:** There is a full compliance of the study provision, scientific support, 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

- 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:** There is a full 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. Information of qualification of the academic staff member is provided in Appendix 8.

- 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:** N/A

## Conclusions by specifying the strengths and weaknesses

The material and technical provision of the study programme corresponds to the needs of the study programme and creates preconditions for achieving the study results as well as for ensuring a high-quality study process. The teaching staff involved in the implementation of the study programme covers all the main financial fields. The qualification of the teaching staff involved in the implementation of the study programme complies with the requirements for the implementation of the study programme. The English language skills of many staff members should be improved. That is a basis for wider international cooperation and participation in international research projects.

Strengths:

- The content is relevant and complementary, and it complies with the aims of the study program, ensures the achievement of the learning outcomes and meets the needs of the relevant industry and the scientific trends.
- The study implementation methods contribute to the achievement of the aims and learning outcomes of the study courses and the study program.
- The outcomes of the surveys conducted among the students, employers, and graduates demonstrate satisfaction with the programme. Survey results are used to improve the quality of studies.

Weaknesses:

- The students are aware of the incoming and outgoing mobility opportunities but their participation in using these opportunities were limited.
- The English language skills of at least half of the students met during the assessment process were modest. .

## Evaluation of the study programme "Accounting"

Evaluation of the study programme:

Good

## 6. Recommendations for the Study Programme "Accounting"

### Short-term recommendations

- Increase possibilities of international internship, including internship in international companies located in Latvia.
- English language skills of students and teaching staff should be improved by adding credit points in Business English.
- Create motives for further development and provide an opportunity to prepare for successful completion of a full education cycle in economics or finance by continuing one's education at later stages in the vocational education program "Finance", vocational bachelor program "Economics", and vocational master program "Financial Management".
- When the new State Standard for Professional Higher Education is approved and publicly available according to the professional framework, RTA should make appropriate changes in the programme and show compliance with detailed mapping at the level of each defined learning outcome.

### Long-term recommendations

- Though professional standards change slowly, employers say the profession of an accountant is changing and not only knowledge of bookkeeping is needed, but increasingly also consulting services. Introduce through elective courses new approaches in this area. .
- The study programme has been historically successful and known to employers. There are good relations with companies and public organization of the region. The more specialized and focused development of the programme is needed for wider recognition of graduates of the programme for their successful professional development. Contacts with employers have a critical role in that development.

## II. "Economics" ASSESSMENT

### II. "Economics" ASSESSMENT

#### 1. Indicators Describing the Study Programme

##### Analysis

The name of the study program (Economics), the degree (Professional bachelor's degree in economics) and the professional qualification (Economist) to be acquired, the aim (to prepare qualified and competitive specialists in the field of economics according to the requirements of the professional standards of the profession of an economist, corresponding to the knowledge, skills, and competences of the LQF level 6.), objectives (Ensure students of the program the opportunity to acquire comprehensive knowledge and understanding in the economic sector in general, as well as economic systems in the evaluation of macro and microenvironment, addressing various economic issues; To form and develop student abilities, skills, and professional competences of the authorities

of the commercial and public sector in relation to economic activities and resource management; To build skills of the program students to apply a scientific approach to the solution of problems and carry out research activities, to develop the skills and abilities of creative work; To promote the development of general skills and competences of students, including presentation, communication skills, ability to work in a team, the formation of organization's image, social dialogue, leadership, etc.; To ensure the development of the study program content and improvement of study process in line with changes in market requirements; To prepare the obtainers of the professional bachelor's degree and professional qualification for master's studies, promote self-education of students by improving knowledge in the sector and in the field of professional activity.), learning outcomes (ability to demonstrate basic and specialised knowledge typical of the economist's profession and a critical understanding of this knowledge, including some of the knowledge to the highest achievements of the economic sector; ability to demonstrate the understanding of key concepts and regularities of the economic sector; ability to pursue professional activities within the framework of the professional competence of an economist, using the theoretical basics and skills acquired in the area of economics; ability to formulate and analytically describe information, problems, and solutions in the field of economics; ability to explain them and discuss them reasonably with both specialists and non-specialists; ability to independently structure own learning, directing own and subordinates towards further learning and professional development, demonstrating a scientific approach to solving problems, to take responsibility and initiative through individual work, teamwork or managing other people's work; ability to make decisions and find creative solutions in changing or unclear conditions; ability to collect, select and analyze economic information independently and use it when making decisions and addressing economic issues; ability to evaluate the impact of professional activity on the environment and society, demonstrate awareness of professional ethics in an economist's profession and participate in the development of the field of economics.) and admission requirements (Three centralized examinations (or final score in a document confirming secondary education, if no centralized examination has been taken): mathematics; foreign languages; Latvian and literature.) are interrelated. However, the statements are very general and could be applied to any other program in the field, they do not show how the program differs from other programs.

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

The name of the study programme, the degree, the professional qualification or the degree and the professional qualification to be acquired, the aims, objectives, learning outcomes, and admission requirements are interrelated. At the time, the aim and learning outcomes are too general.

Strengths:

- The name of the study programme, the professional qualification to be acquired, the aim, objectives, learning outcomes and admission requirements are logically interrelated.

Weaknesses:

- The statements regarding learning outcomes are too general and not enough specific for the particular study programme.

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

### **Analysis**

Volume of the study programme Economics is 160 CP, including: courses of general education – 23 CP; basic theoretical courses of the field (professional area) and information technology courses – 36 CP; specialization courses in the field (professional area) – 95 CP and diploma thesis 12 CP); elective courses – 6 CP. The content of the study program consists of both study courses of the economic

sector and strengthened study courses in the field of accounting, tax and finance, which correspond to the professional standard of an economist and are attractive to students and potential applicants. Developing the content of the study program, the opinions and recommendations of students were taken into account, for instance, study course the “Budget Planning and Control” was introduced following the recommendation of students in the master's study programme “Financial Management”. The content of the study programme is also based on recommendations of employers, for instance, the study course “Basics of Auditing” is included in the study programme following the advice of company Ernst&Young Baltic Ltd, and the study course “Risk Management and Insurance” – following the recommendations of IJSC “Balta” senior specialists. The study programme has aims and results, from which also the aims and learning outcomes of each study course are derived. The learning outcomes are related to the basic objectives of professional activity, the skills, knowledge and competences required to fulfil basic duties, based on the changing environment of the contemporary labour market, as set out in the professional standard of an economist.

Evaluation criteria are developed so that they match the learning outcomes, are justified, verifiable and accessible to a student at the beginning of the study program and a separate study course. The evaluation criteria in study courses, the form and procedures of testing are determined by a lecturer, outlining it in the study course programme, so that they are available to students. The study course programme is available to students in the [www.lais.lv](http://www.lais.lv) system, consequently, the evaluation requirements are clear and available to students already upon commencement of the course.

Professional internship is organized in accordance with the “Regulation on RTA”, corresponding the aims and objectives of the study program, requirements of the Professional Standard for Economist and Professional Internship Program in the amount of 20 CP (including 4 CP and 16 CP). The aim of the professional internship is to strengthen and increase student's knowledge, to improve skills and develop professional competence in accordance with the requirements for the profession of an economist, and / or to provide the opportunity to plan and conduct scientific research in the relevant field. In the stage of professional internship “Business Commencement” (4 CP) the recommended internship place is a company from the private sector. In the stage of professional internship “Analysis of Business/ Institution Performance” (16 CP), the internship place can be a company, municipality, budget board, credit institution, insurance company, etc. Students are given the opportunity to choose the place of their professional internship themselves according to their professional interests and selected research topic. Before commencement of professional internship, a student and internship supervisor should agree on the tasks to be pursued. The form of part-time studies and peculiarities of organizing the internship provide that students work in specific companies and institutions, and upon agreement with the director of the study program, in most cases complete their professional internship at their work places, if the student will be able to achieve the outcomes of the study program and outcomes set for the professional internship.

The topic of diploma thesis shall be selected by the student him/herself on the basis of the research and professional interest gained in study courses, continuing research on the subject in previous study papers and linking it to the interests of professional internship place or workplace in the field of economics. For part-time students, the choice of topic is often determined by the specifics and experience of the practical work. During the research period, students have analysed and evaluated problems in the field of economics, i.e. in the field of taxation: analysis of specific taxes, assessment of the tax system, comparative study of specific taxes or tax group with other countries, impact of taxation on the economy, taxation in different areas and commercial forms, tax burden, impact of various sectors on the economy, exploration of the shadow economy in Europe and Latvia, non-bank lending, evaluation of the European Structural Funds, study of social security of citizens and research of the pension system, etc. The assessment of the diploma theses consists of the following criteria: the compliance of the work content to the selected topic as well as the novelty of the topic;

achievement of the aim and objectives of the work; originality and depth of the discussion of the topic; ability to draw scientifically justified conclusions; ability to put forward concrete, feasible and sound proposals; logical structure of the research and its statement; language culture; technical design of work; materials used in the research and results of their processing; public speaking skills; ability to defend own conclusions and proposals; ability to respond to critical remarks and ability to defend own opinion.

The results of the 2019 student survey in the study program show that 82% of the respondents fully meet the expectations they had upon joining RTA, and 82% of the respondents are fully satisfied with the teaching skills and methods of the lecturers, 100% of students stated that they would recommend the study program to others. 100% of the respondents displayed respectable relationships and mutual respect with the lecturers, there have been no conflicts, the lecturers always support students' initiative to improve themselves (91%), the teaching staff excites, arouse interest, students look forward to the next lesson (55% - mostly, 45% - sometimes, no answers - never). Graduates evaluate the content of the study program as "excellent" and "good". The study program fully met the expectations of the graduates they had when they started the studies, they recommend this program to others, and it characterizes the quality of studies. The employer surveys follow the work of the State Examination Commission. In 2019, the Head of the Rezekne Branch of JSC "Swedbank" appreciated the choice of topics for diploma theses, the defence of student works and the quality of research carried out in the theses, however, the usefulness of the state examination was discussed, therefore in the study program of the AY 2019/2020, the state examination is no longer provided for and the number of credits for the study course "Tax Administration" is increased.

During the study period of AY 2014/2015, the outgoing mobility within the study program - 7 (Lithuania), internship - 7 (Greece, Lithuania), incoming mobility - 2 (Germany, Slovakia), internship - 8 (Lithuania); in AY 2015/2016, the outgoing mobility students - 10 (Lithuania, Belgium), internship - 3 (Greece, Bulgaria), postgraduate internship - 1 (Bulgaria), incoming mobility - 5 (France, Poland); in AY 2016/2017, the incoming mobility - 2 (Turkey); in AY 2017/2018, outgoing mobility - 1 (Lithuania), the incoming mobility - 4 (Turkey); in AY 2018/2019, the outgoing mobility - 1 (Poland), postgraduate internship - 1 (Norway), incoming mobility - 6 (Turkey). In order to increase the number of mobility and develop student communication in an international environment, the study course "Professional Foreign Language (English)" is planned in amount of 6 CP and is taught by a visiting lecturer from Lithuania. In academic years 2014/2015 and 2015/2016 on average 13-19% of full-time students took advantage of outgoing mobility opportunities for studies, internships and post-graduate internships. In recent years, at least one or two students take the opportunity and study or practice outside Latvia, including also postgraduate internship. In the last years of the reporting period, the number of outgoing mobility has decreased and is considered to be insufficient.

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

The available information leads to the conclusion that the description of the programme courses and of the final thesis is of high quality. Internship in the 3rd semester helps to strengthen and increase student's knowledge, improve skills, and develop professional competence in accordance with the requirements for the profession of an economist.

Students' final theses deal with problems in the field of economics, i.e. in the field of taxation: analysis of specific taxes, assessment of the tax system, comparative study of specific taxes or tax group with other countries, the impact of taxation on the economy, taxation in different areas and commercial forms, tax burden, the impact of various sectors on the economy, exploration of the shadow economy in Europe and Latvia, non-bank lending, evaluation of the European Structural Funds, the study of social security of citizens and research of the pension system, etc. From these

themes, it is also evident, that the program content ensures the achievement of the learning outcomes.

One of the students' surveys recommendation was to encourage students to read more about the profession, and as a result, the director and curator of the study program organized a seminar on opportunities for the profession, with the participation of the External Relations Coordinator of the Faculty, who introduced with the study and practice opportunities outside Latvia.

During the last five academic years, students of the study programme "Economics" have taken the chance for international exchange in the forms of outgoing mobility, internships, and postgraduate internships. After the 2016/17 the number of students on mobility decreased. Programme's direction introduced the study course "Professional Foreign Language (English), in order to increase the number of mobility and develop student communication in an international environment; it is taught by a visiting lecturer from Lithuania. No difficulties in recognizing the learning outcomes have been reported.

The descriptions of the study courses, the traineeship, and the final thesis are of high quality and comply with the provisions set forth in the regulatory enactments. The content is relevant and complementary, and it complies with the aims of the study programme, ensures the achievement of the learning outcomes, and meets the needs of the relevant industry and the scientific trends.

The study implementation methods contribute to the achievement of the aims and learning outcomes of the study courses and the study programme. Student-centred learning and teaching principles are taken into account. The outcomes of the surveys conducted among the students, employers, and graduates are used to improve the quality of studies. The students are aware of the incoming and outgoing mobility opportunities and small number of students used these opportunities. The learning outcomes achieved during the mobility were recognized.

Strengths:

- The content of the study program is relevant and complementary, and it complies with the aims of the study program, ensures the achievement of the learning outcomes, and meets the needs of the relevant industry and the scientific trends.
- The study implementation methods contribute to the achievement of the aims and learning outcomes of the study courses and the study program.
- The outcomes of the surveys conducted among the students, employers, and graduates are used to improve the quality of studies.
- In full-time studies in the Economics programme, students enroll not only in the study places funded by the state budget but also with personal funding.

Weaknesses:

- An average 35 % drop out of the part-time students.
- Students were supporting wider involvement of visiting speakers in study process and more foreign professors teaching subject in English.

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

#### **Analysis**

The financing of the study program consists of the state budget financing and the student tuition fee. The number of study places financed from the state budget in the program is 41. The number of students in the programme has been decreasing (first of all due to decrease of number of part-time fee-paying students).

The provision of library collections is sufficient for the program, for example, there are 1737 titles with 6360 copies in economics.

The library has spacious premises, well-equipped workplaces, and electronic databases are

available.

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

The study provision, scientific support, informative, material and technical provision comply with the specific features and the conditions for the implementation of the study programme, create the prerequisites for the achievement of the learning outcomes, and indicate the possibility to ensure a high-quality study process also in the future. The financing of the study program consists of the state budget financing and the student tuition fee. Due to small number of students, the financial resources of the study programme are close to breaking even level.

Strengths:

- Financing consists of state budget funds and student tuition fees.
- The library is provided with the necessary literature and databases for the program.
- Students are provided with internship opportunities in Latvian and foreign companies.
- 48% of the current students of the study direction "Economics" study in the study programme.

Weaknesses:

- The number of students in the programme has been decreasing (first of all due to decrease of number of part-time fee-paying students).
- More in English taught subjects were important for interviewed students.
- There is only 6 CP for elective subjects, which is very limited amount for a four years bachelor programme.

## **4. Teaching Staff**

### **Analysis**

The teaching staff involved the implementation of the study programme consists 30 people. 23 or 77% of them are elected at RTA, and 7 or 23% are guest lecturers. The study programme employs 2 professors, 5 associate professors, 1 associate guest professor, 4 lecturers, 1 visiting docent, 11 lecturers, 4 guest lecturers. Parallel to teaching obligations, 5 members of the teaching staff are Senior Researchers and 8 are Researchers. 11 lecturers or 37% have doctoral degree. Working professionals with great academic and professional work experience have been involved In realization of the study programme. Professionals and lecturers in the ERASMUS + mobility project are invited to strengthen the study programme and link the programme to the labor market through teaching specific topics. Two guest lecturers from Lithuania (Utena University of Applied Sciences) participated in ensuring the study programme.

RTA undertakes measures in a target-oriented manner to ensure the quality of the implementation of the study programme and the compliance of the study programme with the requirements set forth in the regulatory enactments. The qualification of the teaching staff members involved in the implementation of the study programme complies with the requirements for the implementation of the study programme and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study programme and the relevant study courses. The RTA's management acknowledged a need to improve English language skills of the the teaching staff. That is a major component to achieve an increase of international mobility of the teaching staff. That effort should be connected to the long-run development plan of a particular person.

The teaching staff of the study programme is prepared to provide students with knowledge and research skills in the field of economics, achieving the learning outcomes defined in the study programme, which correspond to the EQF level 6. The involvement of the academic staff in scientific research is facilitated by the activities of the Research Institute for Business and Social Processes,

13 or 43% of the academic staff involved in the study programme, are Senior Researchers and Researchers. The teaching staff of the study programme have presented the results of scientific research in Latvian (RTA, LU, LLU, TTI) and in other countries

(Lithuania, Poland, Serbia, Croatia, Bulgaria, Ukraine, Belarus, etc.). The scientific publications are published in databases of the research papers (EBSCO, SCOPUS, Thomson Reuters ISI Web of Knowledge etc.). The members of the academic staff of RTA, who teach in the study programme, are editors of the scientific journal "Latgale National Economy Research", available on the RTA website <http://journals.ru.lv>.

The mechanism for mutual collaboration of the teaching staff is in place. That cooperation covers interdisciplinary cooperation of the academic staff, joint scientific activities of the academic staff, mutually coordinated topics, the mechanism of joint evaluation of learning outcomes of subjects taught by different lecturers..

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

RTA undertakes measures in a target-oriented manner to ensure the quality of implementation of the study programme and the compliance of the programme with the requirements set forth in the regulatory enactments. The teaching staff involved in the implementation of the study programme covers all the main financial fields. Guest lecturers have been from regional branches of enterprises and public organizations. The qualification of the teaching staff involved in the implementation of the study programme complies with the requirements for the implementation of the study programme. All 20 docents have at least a Master's degree and 6 docents have a Doctor's degree. The RTA's management acknowledged a need to improve English language skills of the teaching staff. The academic staff's international mobility should be improved and included into a long-run development plan of a particular person. The academic staff is involved in scientific research in the fields related to the content of the study programme both at national and international level. The obtained information is used in the study process. The mechanism for mutual collaboration of the teaching staff is in place. That cooperation covers interdisciplinary cooperation of the academic staff, joint scientific activities of the academic staff, mutually coordinated topics, the mechanism of evaluation of learning outcomes of subjects taught by several lecturers.

Strengths:

- The qualification of the teaching staff members involved in the implementation of the study programme complies with the requirements for the implementation of the study programme.
- The mechanism for mutual collaboration between the teaching staff members in place.
- Among academic staff are authors of professional text books.
- The academic staff members participated in activities of the Research Institute for Business and Social Processes, they presented results of their scientific research in international conferences taking place in Latvia and abroad.
- Strong cooperation with business representatives of enterprises and public organizations of the region in improvement of content of study programme, in delivering several topics for research and diploma papers as well in qualification works evaluation.

Weaknesses:

- English language skills of at least half of the teaching staff are limited.
- The international mobility is limited. A good idea could be to connected international mobility to long-run personal development plan of a particular person.

## **5. Assessment of the Compliance of the Study Programme "Economics"**

### **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:** Diploma is provided in Appendix 7.
- 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:** Respective cooperation agreements are signed with Latvia University of Life Sciences and Technologies. Information is presented in Appendix 8.
- 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:** Document is provided in Appendix 9.
- 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 document is provided in "Self-Assessment Report of RTA", Appendix 14.
- 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:** N/A
- 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:** N/A
- 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:** N/A
- 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 study agreement complies with the mandatory provisions. Document is presented in Appendix 11.
- 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:** Descriptions have been made in both languages (English and Latvian) in annex No 6 of III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof.

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:** The study programme complies with the professional standard for the professional qualification (Appendix 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:** N/A

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 the Professional Higher Education Standard (Appendix 2).

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:** N/A

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:** Each member of the academic staff has publications published in reviewed editions within the last six years, including international editions, or a five-year practical work experience in accordance with the Law on Institutions of Higher Education. Information is provided in Appendix 8.

15 P5 - Overall rating

**Assessment of compliance:** Fully compliant

**Justification:** Fully compliant by all applicable 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:** There is a full compliance of the study provision, scientific support, 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.

- 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:** There is a full 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. Information of qualification of the academic staff member is provided in Appendix 8.

- 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:** N/A

### Conclusions by specifying the strengths and weaknesses

The name of the study programme, the degree, the professional qualification or the degree and the professional qualification to be acquired, the aims, objectives, learning outcomes, and admission requirements are interrelated. The description of the programme courses and of the final thesis is of high quality. Internship in the 3rd semester helps to strengthen and increase student's knowledge, improve skills, and develop professional competence in accordance with the requirements for the profession of an economist. The study provision, scientific support, informative, material and technical provision comply with the specific features and the conditions for the implementation of the study programme, create the prerequisites for the achievement of the learning outcomes, and indicate the possibility to ensure a high-quality study process also in the future. The financing of the study program consists of the state budget financing and the student tuition fee. Due to small number of students, the financial resources of the study programme are close to the breaking even level.

Strengths:

- The content of the study program is relevant and complementary, and it complies with the aims of the study program, ensures the achievement of the learning outcomes, and meets the needs of the relevant industry and the scientific trends.
- The study implementation methods contribute to the achievement of the aims and learning outcomes of the study courses and the study program.
- The outcomes of the surveys conducted among the students, employers, and graduates are used to improve the quality of studies.

Weaknesses:

- It is not clear how different that programme is from the other programmes in the field of management.
- The number of students in the programme has been decreasing (first of all due to decrease of number of part-time fee-paying students).
- An average 35 % drop out of the part-time students.
- More in English taught subjects were important for interviewed students.
- There are only 6 CP for elective subjects which is very limited amount for a four year bachelor

programme.

## Evaluation of the study programme "Economics"

Evaluation of the study programme:

Good

## 6. Recommendations for the Study Programme "Economics"

### Short-term recommendations

- An average 35 % drop out of the part-time students. Analyse feedback about the weaknesses of the study programme and reasons for large drop-up of students Apply programme management resources to deal with the problem.
- Design a plan how to make that programme more attractive for potential students from the Latgale region and also for potential students from other regions of Latvia.
- The number of students in the programme has been decreasing (first of all, due to decrease of number of part-time fee-paying students) and there is a quite substantial drop-out (first of all among part-time students). That makes necessary to compare the programme with the other programmes at RTA and consider a need and possibilities of integration of different study programmes.

### Long-term recommendations

- Increase international mobility of students together with adding new good partners into the list of Erasmus partners.
- Increase flexibility of the programme by increasing number and CP-s of the elective subjects and the subjects taught in English.

## II. "Finance" ASSESSMENT

### II. "Finance" ASSESSMENT

#### 1. Indicators Describing the Study Programme

##### Analysis

The name of the study program (Finance), the professional qualification (5th level professional qualification "Financier") to be acquired, the aim (To prepare qualified specialists, who are competitive in the labor market of the region and the state, with the knowledge, skills, and competences necessary for the profession of financier, which ensures the possibility to perform professional tasks according to the professional standard of "Financier"), objectives (to provide students with comprehensive knowledge, practical skills, and opportunities necessary for the implementation of professional activities in the field of finance and the skills and competences necessary for the profession of financier; to support the acquisition of scientific research competences by promoting the individual use of theoretical knowledge, cognitive and research skills to address the financial challenges of enterprises and financial corporations of all profiles; to ensure the improvement of the study program content and study process in accordance with the changes in the requirements of the national economy and regional labor market; to encourage students to

develop their knowledge, skills, and competences in order to improve their qualification.), learning outcomes (ability to demonstrate a basic and specialized knowledge and critical understanding of the financier profession, including some of the knowledge required for the advanced financial industry; ability to demonstrate an understanding of the key concepts and regularities of the financial industry; ability to apply the acquired theoretical base and skills in economics and finance, to perform professional activities within the professional competence of a financier; ability to formulate and analytically describe information, problems and solutions in the financial sector; to explain them and discuss them with experts and non-specialists; ability to independently structure own learning, direct personal and subordinates' further learning and professional development, demonstrate a scientific approach to problem-solving, take responsibility and take the initiative to work individually, in a team, or lead other people's work; ability to make decisions and find creative solutions in changing or uncertain circumstances; ability to independently obtain, select, analyze and use economic and financial information to make decisions and solve problems in the financial sector; ability to assess the impact of professional activities on the environment and society, demonstrate an understanding of professional ethics in the financial profession and participate in the development of the financial field.) and admission requirements (First level professional higher education in finance, accounting, economics, entrepreneurship or management) are interrelated. However, the statements are very general and could be applied to any other program in the field, they do not show how the program differs from other programs.

Currently, the admission requirements defined in the study programme allow matriculation of a wide range of students. At the same time, in the assessment of the study programme compliance with the professional standard is in several positions, there is a reference to the fact that the required knowledge has been acquired at the previous level. Thus, analyzing the compliance of the study programme with the professional standard, it can be stated that at present it is not clear that RTA has mechanisms to verify the competences acquired at the previous study level, which are necessary to acquire in this programme according to the professional standard.

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

The name of the study programme, the degree, the professional qualification or the degree and the professional qualification to be acquired, the aims, objectives, learning outcomes and admission requirements are interrelated. At the time, the aim and learning outcomes are too general. The content of the study programme (study courses) corresponds to the professional standard.

Strengths:

- The name of the study programme, the professional qualification to be acquired, the aim, objectives, learning outcomes and admission requirements are logically combined.

Weaknesses:

- The statements regarding learning outcomes are too general and not enough specific for the particular study programme.
- It is not clear that RTA has a mechanism on how to verify the competencies acquired at the previous study level, which are necessary to acquire in this study programme competencies according to the professional standard.

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

### **Analysis**

The content and structure of the study programme "Finance" was developed through comparison of the content within the study programmes offered at other higher education institutions (HEIs) in Latvia and EU countries. It is a unique study programme in Latvia that is not implemented in any

other HEI. The content and volume of students' research work is determined by the content of the study programme. There is Rector's decree no. 4-5 / 100 issued on the 2nd December 2011 that determines the number of literature units in students' scientific and research work (at least 30 literary units - study paper, of which 8 are scientific articles; at least 50 literary units - diploma paper, 18 of which shall be scientific articles). The decree also stipulates that 50% of the volume of scientific articles cited must be in a foreign language which is one of EU languages. Such requirements allow students to identify and get acquainted with the latest research in the field and evaluate the innovation of their research idea.

The study programme and study courses have mutually common objectives and learning outcomes. The study results are related to the requirements set by the standard of financier, which are based on the changing demands of today's labor market. The assessment criteria are designed to be relevant to the learning outcomes, to be valid, verifiable and accessible to the student from the commencement of the study programme and the individual course.

Study results are being evaluated according to two indicators: qualitative (10 point system) and quantitative - study course points (CP / ECTS) according to the study course volume. Assessment of students' knowledge is relatively divided into two stages: formative and summative. RTA provides for sanctions for violations of academic ethics as set forth in the Plagiarism control and prevention rules. The second level professional higher education study programme "Finance" is implemented in part-time studies, providing that 12.5% of the study programme amount is formed by contact hours. When implementing the study programme in full-time studies, contact hours will make up 40% of the total volume of the study programme. In order to ensure students' ability to independently develop their competencies and specialization, to carry out work, research or further study independently, students of the study programme make up 87.5% (part-time studies) and 60% (full-time studies) of the total volume of the study programme. In order to meet the individual learning needs of students, individual counselling (20 hours per semester) plays an important role in the study process, and lecturers' consultation schedules are publicly available on the RTA website and are accessible at the faculty. Communication between students and the lecturer is also done via telephone, e-mail, Skype, e-course website ([www.e-kursi.rta.lv](http://www.e-kursi.rta.lv)). Individual approach to students is provided: orientation and exam sessions are scheduled over the weekend; Saturdays and Sundays, from 8 a.m. to 8 p.m.; students are provided with handouts of study materials (during classes) and study course materials are available on e-course website [www.e-kursi.rta.lv](http://www.e-kursi.rta.lv).

Professional internship is an essential part of the study program "Finance". Professional internship is organized in accordance with the "Regulations on internship at RTA", according to the study programme goals and objectives, requirements set in the profession standard of financier and the professional internship programme in the amount of 16 CP. In order to gain practical experience and improve skills, students of the study programme have professional internship of 16 CP. The study programme envisages 16 CP instead of 20 CP for professional internship because the first level professional higher education acquired by the students of the study programme also requires the internship of at least 16 CP. For the full-time students the professional internship is envisaged in the 3rd semester of the second study year in the amount of 10 CP and in the 4th semester of the second study year in the amount of 6 CP. For part-time students the professional practice is provided in the second semester of the 4th study year in the amount of 14 CP and in the 5th semester of the third study year in the amount of 2 CP. Cooperation agreements have been concluded on provision of student internships with state and municipal institutions and the largest enterprises of Rezekne city. During the internship the students have access to consultations with the lecturers on the implementation issues.

Requirements for the elaboration of the study paper are defined in the "Methodological recommendations for study papers, diploma papers, bachelor papers and master papers" ([www.e-kursi.rta.lv](http://www.e-kursi.rta.lv)). RTA statistics show that during the period 2014/2015. to 2018/2019 there were prepared and defended 21 diploma papers. The selected topics of theses deal with topical issues of

assessment of activity and development of enterprises, assessment of prospective development of individual municipalities and tax issues: Analysis of economic and financial performance of companies and institutions of different sectors and evaluation of development perspectives - 13 diploma papers (62%); Evaluation of municipal budgets, planning documents and development perspectives - 5 diploma papers (23.8%); Tax impact, optimization and evaluation issues - 3 diploma papers (14.2%). Evaluating the themes of the diploma paper chosen by students it can be concluded that their choice was mainly determined by the sphere of students' interest and the specifics and experience of practical work (work places in enterprises and municipalities). Average evaluation of diploma papers by study years: 2014/2015 AY- 7.4 points; 2015/2016 AY - 7.75 points; 2015/2017 AY - 8.5 points; 2017/2018 AY - 8.2 points and 2018/2019 AY - 8 points. Average evaluation of diploma papers 2014/2015 - 2018/2019 - 7.9 points.

On average 53% of the total number of students in the study programme participated in student surveys in AY 2015/2016 to AY 2018/2019. Most of the surveyed students are fully satisfied and satisfied with the choice of study programme. The majority of the respondents indicated that they devote on average 7 to 13 hours a week for independent work. All respondents (100%) evaluated the technical provision of the study environment as satisfactory and informed about the progress of the study process as sufficient. The students have given the highest average marks in the positions "lecturer introduces to the requirements of the course at the beginning of the semester", "lecturer's attitude towards students", "lecturer's objectivity in assessing students' knowledge", "The lecturer clearly explains the topic of the lectures and the tasks of independent work", "the use of materials in e-courses / lecturer's textbooks" and "provision of study courses with visual and handout materials". The lowest average rating of respondents is observed in the position "Evaluate your involvement in the acquisition of study course (activity, interest)". Responding to the survey question about the improvement of the quality of the study process, the students consider that the study programme is ready for implementation in distance learning, positively evaluating the use of e-courses in the study process. Taking into consideration the recommendations of several students and evaluating the study programme as a whole, the study programme "Finance" included study courses "Investments" (2 CP) and "Business valuation" (2 CP). Survey results of the graduates of the study programme of AY 2015/2016 to 2018/2019 show that the choice to study at RTA was determined by proximity to the place of residence, the content of the study programme and the appropriate study schedule. According to the graduates' opinion the content of the study programme either entirely or partially corresponds to the current requirements of the labor market. The study programme fully satisfied the expectations of the graduates and they would recommend the programme to others. The graduates of the study programme, having acquired new competencies, continue to work in their former working places (and also internship sites) as qualified specialists. In the telephone interviews employers acknowledged that when their employees started their studies they are more motivated to learn new things, offer new methods to solve different issues. Employers participate in defence of diploma papers as well as in the programme development process by providing their recommendations for programme improvement. Following the recommendation of the employers, a study course "Risk management in the enterprise" (2CP) was introduced. At least half of the members of the State examination committees are representatives of professional organizations or employers who assess the readiness of the students to adapt to the changing requirements of the labor market in accordance with "Regulations on state and final examinations at RTA".

Studies abroad are provided to RTA students by inter-university cooperation agreements, for example under the ERASMUS + programme. The students of the study programme have not used the opportunities offered by ERASMUS + so far, as the study programme is implemented in part-time studies and the students work full-time in enterprises, municipalities, etc.

The courses reflect the competencies and skills defined in the professional standard. The content and volume of study courses included in the study programme ensure acquisition of knowledge, skills and competences specified in the profession standard of financier.

Students have the opportunity to study at higher-level studies at the institution.

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

The study program as a whole and each study course separately have mutually common objectives and learning outcomes. The study results are related to the requirements set by the professional standards, based on the changing demands of today's labor market.

The assessment criteria are designed to be relevant to the learning outcomes, to be valid, verifiable and accessible to the student from the commencement of the study program and the individual course. The selected topics of theses deal with topical issues of assessment of activity and development of enterprises, assessment of prospective development of individual municipalities and tax issues.

The students of the study program have not used the opportunities offered by ERASMUS + so far, as the study program is implemented in part-time studies and the students work full-time in different organizations, but they are aware of the opportunity.

The descriptions of the study courses, the traineeship, and the final thesis are of high quality and comply with the provisions set forth in the regulatory enactments. The content is relevant and complimentary, and it complies with the aims of the study programme, ensures the achievement of the learning outcomes, and meets the needs of the relevant industry and the scientific trends.

The study implementation methods contribute to the achievement of the aims and learning outcomes of the study courses and the study programme. Student-centred learning and teaching principles are taken into account. The outcomes of the surveys conducted among the students, employers, and graduates are used to improve the quality of studies. The students of the study programme are aware of the incoming and outgoing mobility opportunities but they have not used the opportunities offered by ERASMUS + so far, as the study program is implemented in part-time studies and the students work full-time in different organizations.

The studies reflect the competences and skills defined in the old professional standard. At the same time, for quality assurance, as soon as the new professional standard will be approved and publicly available according to the professional framework, the College should make appropriate changes in the programme and show compliance with detailed mapping at the level of each defined learning outcome.

Strengths:

- The study program as a whole and each study course separately have mutually common objectives and learning outcomes.
- The study results are related to the requirements set by the professional standards, based on the changing demands of today's labor market.
- Employers participate in defence of diploma papers as well as in the programme development process by providing their recommendations for programme improvement.
- Possibility to continue the studies after the acquisition of diploma.
- Very high students' level of satisfaction with the study.

Weaknesses:

- The possibilities of student exchange have not been used.
- Students asked for more international professors and business people to give lectures. The involvement of these specialist seems to be limited.
- The English language skills of many students attending interviews were modest.

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

#### **Analysis**

In the study programme "Finance" there are only part-time students who pay a fee for their studies. RTA has calculated the costs of the study place and determined the minimum number of students to cover the costs of study implementation - the minimum number of part-time students in the programme is 6 in the course. In the study year 2019/2020, the programme has 18 part-time students, the enrollment was 5 students (Self-assessment Report of RTA, Appendix 1). The study fee was increased by 7% in the study year of 2020/2021 in comparison with the previous study year. During the meeting with experts, students revealed satisfaction about the possibility to continue their studies in the second level professional higher education study programme "Finance" after graduating from the first level professional higher education study programme "Accounting". However, the number of students in the study programme of "Finance" is very close to the breaking even of the costs of the study programme.

The programme has sufficient supply of textbooks and other study materials, 342 titles with 1403 copies cover finance-related topics. The library has spacious premises, well-equipped workplaces, and connection to electronic databases.

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

The study process has been well organised, the informative (including library), material and technical provision have been sufficient to support the implementation of the study programme and to achieve the planned learning outcomes. The financial resources have been limited due to the small number of students in the study programme.

Strengths:

- Students have been very satisfied with the study programme "Finance", partly due to the possibility to continue studies in the second level professional higher education programme after graduating the first level professional higher education programme "Accounting".
- Students appreciate the quality of online lectures in the programme.

Weaknesses:

- The small number of students in the programme does not create enough financial resources to cover fully the costs of implementation of the programme.

## **4. Teaching Staff**

### **Analysis**

RTA has 11 academic staff members involved in the implementation of the study programme "Finance" in 2019/2020, 9 of them or 82% are elected, but 18% of them are visiting lecturers. 4 out of 9 academic staff members have a doctor's degree, 5 have a master's degree, and there are 4 doctors and 7 masters in the program.

RTA undertakes measures in a target-oriented manner to ensure the quality of the implementation of the study program and the compliance of the study program with the requirements set forth in the regulatory enactments. The teaching staff involved in the implementation of the study program covers all the main financial fields: financial and capital markets, investments, economics; financial management, risk management; research methods, economic statistics, financial econometrics, public finance, taxes and tax policy, international financial reporting standards. Guest lecturers come from regional branches of enterprises and organizations and they covered topics in "Financial and Capital Markets II" and in "Project Management".

The qualification of the teaching staff involved in the implementation of the study programme complies with the requirements for the implementation of the study programme and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study programme and the relevant study courses. The RTA's

management acknowledged the need to improve English language skills of the the teaching staff. Assessing the age structure of the teaching staff, experts concluded that there is a risk of losing critical competencies in the near future due to retirement.

Scientific research of RTA's faculty members is governed by the "Regulations on Scientific Activities at RTA", which stipulates, that scientific work is a mandatory part of the academic staff's work. The academic staff of the study programme presented the results of scientific research in Latvia (RTA, LU, LLU, TSI), in other countries (Lithuania, Poland, Serbia, Croatia, Bulgaria, Ukraine, Byelorussia), scientific publications published in scientific article databases (EBSCO, SCOPUS, Thomson Reuters ISI Web of Knowledge). The list of academic publications available in Annex 8. Lecturers of the programme "Finance" together with Polish researchers are actively involved in the "Scientific Journal of Polonia University" <https://nuife.org/index.php/pnap> by publishing joint research.

The academic staff of study programme "Finance" have strong cooperation with regional organizations representatives in several directions e.g. co-operation in the process of improvement of pedagogical qualification by jointly participating in RTA professional development programme "Didactics of higher education institution" or "Innovations in higher education" and discussing topical issues of the study process.

The mechanism for mutual collaboration between the teaching staff members in place. That cooperation covers: Interdisciplinary cooperation of the academic staff - the program employs lecturers of different directions, who can discuss topical issues at meetings of the academic direction; joint scientific activities of the academic staff - joint scientific publications are both interdisciplinary and developed in related fields; cooperation of the teaching staff - the study program contains study courses, which are taught by several lecturers, contains mutually coordinated topics, the mechanism of evaluation of learning outcomes of jointly taught subjects.

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

RTA undertakes measures in a target-oriented manner to ensure the quality of implementation of the study programme and the compliance of the programme with the requirements set forth in the regulatory enactments. The teaching staff involved in the implementation of the study programme covers all the main financial fields. Guest lecturers have been from regional branches of enterprises and public organizations. The qualification of the teaching staff involved in the implementation of the study programme complies with the requirements for the implementation of the study programme. The RTA's management acknowledged a need to improve English language skills of the teaching staff. The academic staff is involved in scientific research in the fields related to the content of the study programme both at national and international level. The obtained information is used in the study process. The mechanism for mutual collaboration of the teaching staff is in place. That cooperation covers interdisciplinary cooperation of the academic staff, joint scientific activities of the academic staff, mutually coordinated topics, the mechanism of evaluation of learning outcomes of jointly taught subjects.

Strengths:

- The academic staff is involved in scientific research and the obtained information is used in the study process.
- Involvement of international academic staff from Lithuania.
- Among academic staff are authors of professional text books.
- Cooperation with business representatives from regional organizations branches to improve content of study programme, delivery of several topics as well as participation in qualification works evaluation.

Weaknesses:

- The English language skills of many staff members should be improved. That is a basis for wider

international cooperation and participation in international research projects.

- Aging of staff and high risk lose of critical competences due to retirement.

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

### Requirements

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:** Diploma is provided in Appendix 7.
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:** Respective cooperation agreements are signed with Latvia University of Life Sciences and Technologies. Information is presented in Self-Assessment Report of RTA, Appendix 8.
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:** Document is provided in Appendix 9.
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 document is provided in "Self-Assessment Report of RTA", Appendix 14.
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:** N/A
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:** N/A
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:** N/A
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 study agreement complies with the mandatory provisions. Document is presented in Appendix 11.

- 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:** Descriptions have been made in both languages (English and Latvian) in annex No 6 of III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof.

- 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:** The study programme complies with the professional standard for the professional qualification (Appendix 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:** N/A

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

**Assessment of compliance:** Fully compliant

**Justification:** Second level professional higher education study programme "Finance" is developed in accordance with the 5th level professional qualification of the profession standard of "Financier". The content and volume of study courses included in the study programme ensure acquisition of knowledge, skills and competences specified in the profession standard of financier (see Annex 3 for compliance of the study programme with the profession standard). Currently, the admission requirements define in the study programme allow matriculation of a wide range of students (everyone with the second level higher education in economics, commercial science or administration). At the same time, in the assessment of the study programme compliance with the professional standard is in several positions, there is a reference to the fact that the required knowledge has been acquired at the previous level. It is not very clear how RTA solves that problem.

- 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:** N/A

- 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:** Each member of the academic staff has publications published in reviewed editions within the last six years, including international editions, or a five-year practical work experience in accordance with the Law on Institutions of Higher Education. Information is provided in Appendix 8.

15 P5 - Overall rating

**Assessment of compliance:** Fully compliant

**Justification:** Fully compliant by all applicable 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:** There is a full compliance of the study provision, scientific support, 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.

- 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:** There is a full 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. Information of qualification of the academic staff member is provided in Appendix 8.

- 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:** N/A

### Conclusions by specifying the strengths and weaknesses

The descriptions of the study courses, the traineeship, and the diploma works are of high quality and comply with the provisions set forth in the regulatory enactments. The content is relevant and complementary, and it complies with the aims of the study programme, ensures the achievement of the learning outcomes, and meets the needs of the relevant industry. The study process has been well organised, the informative, material and technical provision have been sufficient to support implementation of the study programme and to achieve the planned learning outcomes. The financial resources have been limited due to the small number of students in the study programme. The teaching staff involved in the implementation of the study programme covers all the main financial fields. Guest lecturers have been from regional branches of enterprises and public organizations. The qualification of the teaching staff involved in the implementation of the study programme complies with the requirements for the implementation of the study programme.

Strengths:

- The study programme as a whole and each study course separately have mutually common objectives and learning outcomes.

- The study results are related to the requirements set by the professional standards, based on the changing demands of today's labor market.
- Employers participate in defense of diploma papers as well as in the programme development process by providing their recommendations for improvement.
- Possibility to continue the studies after the acquisition of diploma at the bachelor study programme.

Weaknesses:

- The possibilities of student exchange have not be used.
- Students asked for more international professors and business people to give lectures.
- The English language skills of many students were modest.
- Promotion of the study programme "Finance" was not sufficient for increase of the number of students in the programme.
- The number of students in the programme is small and due to that reason, the financial resources of the programme does not fully cover the costs of its implementation.

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

Evaluation of the study programme:

Good

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

### **Short-term recommendations**

- |   |
|---|
| <ul style="list-style-type: none"> <li>• Activate measures in popularization of the study program "Finance" and increase its recognition in order to increase the number of students.</li> </ul>  |
| <ul style="list-style-type: none"> <li>• The possibilities of student exchange have not be used sufficiently. Students asked for more international professors and business people to give lectures. At the same time, the English language skills of many students were modest. Increase number of visiting professors and business people giving lecturers and providing consultations in English.</li> </ul> |
| <ul style="list-style-type: none"> <li>• Work out a mechanism how to verify the competencies acquired at the previous study level, which are necessary to acquire in this study programme competencies according to the State professional Higher Education Standard.</li> </ul>  |

### **Long-term recommendations**

- |   |
|---|
| <ul style="list-style-type: none"> <li>• Expand cooperation with internationally recognized teachers and industry experts relevant for the study directions programme.</li> </ul> |
| <ul style="list-style-type: none"> <li>• Could be good to involve international and native students in common study process and research projects.</li> </ul>                     |
| <ul style="list-style-type: none"> <li>• Stakeholders should be included in elaboration of criteria for academic staff evaluation.</li> </ul>                                     |

## **II. "Financial Management" ASSESSMENT**

### **II. "Financial Management" ASSESSMENT**

#### **1. Indicators Describing the Study Programme**

## Analysis

The name of the study program (Financial Management), the degree (Professional Master's Degree in Finance) and the professional qualification (Financial Analyst) to be acquired, objectives (To provide students with in-depth academic knowledge and professional skills to enable the graduates to work creatively in the profession of a financial analyst, as well as to solve complex theoretical and practical issues in their professional field, including where financial issues are confronted with other professions of related sciences, thereby promoting their competitiveness in the European Union labor market; To implement the acquisition of profound knowledge on the latest conclusions in the economic science and development trends in the financial sector, and to promote their continuous acquisition and research, which enhances the quality of the trained future specialists and ability to adapt to changing socioeconomic conditions and societal paradigm in the long term; To develop an analytical approach of students enabling them to manage financial resources at the micro and macro level, thus contributing to the fair and responsible management of financial resources, as well as to organize and conduct research with added scientific value in the field of finance; To promote students' self-education and motivate them for further education and systematic improvement of their professional competence.), learning outcomes (ability to demonstrate profound or extended knowledge and understanding typical of the financial analyst profession, part of which is in line with the latest developments in the field of finance and provides the ground for creative thinking or research, including for cross-disciplinary activities; ability to use theories, methods, and problem-solving skills independently in order to carry out research activities and highly qualified professional functions within the professional competence of a financial analyst; ability to explain and discuss complex or systemic issues in the financial sector with both professionals and nonprofessionals in a reasoned way; ability to independently direct his/her competence development and specialization, to take responsibility for work results of an individual and group; ability to assess the business environment, possible innovations within the professional competence, offer solutions using new conclusions and approaches in the respective field; ability to formulate problem solution in the relevant scientific discipline or profession, carry out research or continue further education and development of professional qualification; ability to use of conclusions of economic and financial theories in evaluation and analysis of certain facts and situations, compare alternatives of economic and financial activity, evaluate their possible consequences, define problems, elaborate solutions and substantiate them scientifically; ability to integrate knowledge from different fields to contribute to the creation of new knowledge, development of research or professional activity methods in the field of finance; ability to demonstrate understanding and take responsibility for an ethical approach to research and popularization of scientific results; ability to assess the potential impact of professional activities on the environment and society within the financial analyst's professional competence.), and admission requirements (Admission by competition is based on the average grade in the supplementary diploma of second-level higher education in economics, commercial science or administration.) are interrelated. The formulated aims are the objectives of the study program and should be revised. Also, the statements are very general and could be applied to any other program in the field, they do not show how the program differs from other programmes.

Currently, the admission requirements defined in the study programme allow matriculation of a wide range of students (everyone with the second level higher education in economics, commercial science or administration). At the same time, in the assessment of the study programme compliance with the professional standard is in several positions, there is a reference to the fact that the required knowledge has been acquired at the previous level. Thus, analyzing the compliance of the study programme with the professional standard, it can be stated that at present it is not clear that RTA has mechanisms to verify the competences acquired at the previous study level, which are necessary to acquire in this programme according to the professional standard.

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

The name of the study programme, the degree, the professional qualification or the degree and the professional qualification to be acquired, the aims, objectives, learning outcomes and admission requirements are interrelated. At the time, the aim and learning outcomes are too general. Currently, the admission requirements defined in the study programme allow matriculation of a wide range of students (everyone with the second level higher education in economics, commercial science or administration). At the same time, in the assessment of the study programme compliance with the professional standard is in several positions, there is a reference to the fact that the required knowledge has been acquired at the previous level. It is not very clear how RTA solves that problem.

Strengths:

- The name of the study programme, the professional qualification to be acquired, the aim, objectives, learning outcomes and admission requirements are logically interrelated.

Weaknesses:

- The statements regarding learning outcomes are too general and not enough specific for the particular study programme.
- It is not clear that RTA has a mechanism on how to verify the competencies acquired at the previous study level, which are necessary to acquire in this study programme competencies according to the professional standard.

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

### **Analysis**

The didactic strategy of the study program provides for uniformity of the international, regional, professional, and research dimension. The international context is included in the program in such courses as Economic and Monetary Integration, International Tax Policy, etc. One of the program objectives is updating course content in the context of current priorities of the European Commission, including recommendations for economic growth made for Latvia. The regional dimension is covered in the program in the course topics that unite the international and the regional dimension (e.g., the topic Economic regionalism in the course Economic and Monetary Integration; the topic Regulatory role of the government (the State) in an economy: theory and practice in the course Financial Theories and Policy, etc.) The professional aspect of the program is based on the requirements of the standard for the profession of Financial Analyst and covers all the most important skills, attitudes, professional knowledge and competencies of a professional in the field which in addition to the course content are strengthened in the vocational internship (6 credits after a vocational bachelor's degree or 26 credits after an academic bachelor's degree). In the study program, special attention is devoted to current issues in research to ensure that granting a master's degree is based on the achievements and conclusions in the field of economics and finance. Research theory and practice amount to 22 credits (the course Research Methodology (2 credits) and designing and presenting a master's project (20 credits)). Current issues in research methodology are also covered in the courses Data Science and Big Data Analysis, Financial Modelling and Forecasting, etc. To ensure that the master project contributes to creation of new knowledge, to development of research or professional activity, as well as certifies that the master student is able to demonstrate advanced or broader knowledge and understanding, part of which corresponds to the latest findings in the financial or professional field, RTA has in place the Rector's order 4-5/100 dated 2 December 2012 providing for the requirement to obligatory use in design of master projects the latest scientific journals in the field and scientific articles from internationally

recognised databases in English.

The structure of study programs at RTA is regulated by the regulations "Regulations on the development of study course programs" approved by the Study Direction Council, which provide for the inclusion of information such as requirements for commencement of the study course, the set of knowledge, skills and attitudes (study outcomes) to be acquired at the end of the study course, which corresponds to the learning outcomes of the study program and topics planned according to the volume and title of the study course, as well as individual work of students, requirements for assessment of study results for obtaining credit points, literature, and other organizational issues of the content of a definite study course. The prevalent types of independent work in the master program "Financial Management" are theoretical literature studies in order to form advanced or broader knowledge and understanding, part of which corresponds to the latest findings in the financial field and provide a basis for creative thinking or research; performing independent research tasks related to the chosen topic of the master project and presenting its results in order to enable students to use arguments to explain and discuss complex or systemic issues in the financial field; and preparing for the formative and summative tests provided for in the program. The strategic aim of the evaluation of independent work is to check whether and to what extent the student is able to independently use theories, methods and problem-solving skills to perform research activity and highly qualified professional functions in the framework of the professional competence of a financial analyst.

The basic principles for the evaluation of learning outcomes in the study program are based on the European standards and guidelines for quality assurance in the European Higher Education Area (approved on 15-16.2015), which outline the main principles of the student-centred process. In accordance with ENQA standards, RTA has developed formal requirements and rules for evaluation. The most important of these are: Rules of examinations and testing session at RTA, Methodological recommendations for organizing students' independent work at RTA, Regulations on course exams and tests, Regulations on internship at RTA, Regulations on state and final examinations at RTA, RTA study quality system based on study outcomes, Plagiarism control and prevention rules at RTA. Evaluation principles in the study program are based on the Cabinet of Ministers Regulations No.512 "Regulations on the National Standard for the Second Level Professional Higher Education" and the requirements of the Law on Higher Education Institutions.

Internship is an essential part of the master's program. For the acquisition of practical experience and improvement of master students' skills there is a professional internship of 6CP in the second semester of the first study year, whereas students with an academic bachelor's degree in law are expected to have professional practice in the amount of 26 CP, which begins in the second semester of the first academic year and continues in the third semester of the second academic year.

Master's thesis is research confirming the MA student's research competence with a theoretical, methodological or applied orientation, as a result of which the author provides independently developed conclusions and suggestions for solving a problem, proves his readiness to work in the field of law. Unlike the authors of lower study level research papers, the authors of Master's theses have a greater responsibility for the practical or theoretical relevance of the findings and conclusions, as well as the need for novelty, independently developed conclusions and suggestions. RTA statistics show that between 2015 and 2019, there were 32 master's theses developed and defended. Most of the master's students have chosen to research topics related to tax administration and international tax practice, issues of financial management and efficiency in various fields, financial aspects of EU fund acquisition issues as well as innovative approaches to collective financing of entrepreneurship, etc. Students have also presented the results of their work at scientific conferences in Latvia and abroad (Poland, Bulgaria).

Analysis of the results of the student survey conducted in 2015/2016 shows that in response to the question "Are you satisfied with the education program you have chosen?" 84 % responded positively. Students are satisfied with the planning of the education process (90%); students also

believe that the selection of elective courses is sufficient (100%); the study process is provided with a sufficient amount of student books and other educational methodological materials (100%). The survey results show that all the students surveyed used electronic resources in the education process and/or acquired parts of the education course electronically (100%). In response to the question "How do you evaluate the acquisition of information about the education process at the faculty?", was given the answer "Sufficient" (84%). In the survey of 2015/2016 graduates, recommendations were received to include in the education program the courses in strategic management, statistics, financial forecasting and modelling, psychology, human resources management, market research, financial policy, etc., all of which have been included in the education program. Analysis of the results of the student survey conducted in 2017/2018 shows that in response to the question "Are you satisfied with the education program you have chosen?" 87 % responded positively. In response to the question "How do you evaluate the acquisition of information about the education process at the faculty?", the answer was given "Sufficient" (95%). In September and October 2019, a survey of the second level vocational higher education master program "Financial Management" graduates was conducted where the students note that the choice to study at RTA was determined by the fact that RTA is located close to their place of residence (1 graduate) and that the studies were a continuation of the studies started at RTA (1 graduate). Both respondents evaluate the education program as good. Results of the student survey conducted in 2019/2020 show that the attitude of students to the organisation and implementation of the education process is generally positive. Considering the recommendations made by several students and evaluating the programs in this education field in general, the course "Budgeting" has been included in the bachelor study program "Economics". Following the students' suggestions, the credit value of the course "Financial Modelling and Forecasting" was increased from 3 credits to 4 credits. 67% of 2019 graduates work in their profession immediately after graduation, which is a rather high indicator. Graduates work in both the private and the government sector. The fact that graduates emphasise the correspondence of the program to their expectations, the use of the knowledge acquired in the education process in their professional activity, and sufficient salary after graduation deserves a positive evaluation. Employers participate in the presentation of master projects and in the program improvement process by giving their recommendations for the improvement of the program. Thus, for example, upon the recommendation of an employer, the course "Risk Management" was introduced.

In the previous years, some students used the opportunity to study, have an internship or graduate internship other European states (Portugal, Lithuania, the Netherlands), which deserves a positive evaluation. The main reason that prevents them from participating in Erasmus + mobility is work. 35 % of respondents expressed their readiness to participate in the program in the framework of a vocational internship. 70 % of respondents stated that they have participated in ERASMUS + mobility at previous education stages. The readiness of students to participate in short-term mobilities deserves a positive evaluation, for example, in scientific conferences abroad, and to publish the results of their research, which is done together with scientific advisors.

The language of implementation is only in Latvian, so foreign students would have difficulties enrolling in this program.

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

The professional aspect of the programme is based on the requirements of the standard for the profession of Financial Analyst and covers all the most important skills, attitudes, professional knowledge, and competencies of a professional in the field.

Special attention is devoted to current issues in research to ensure that granting a master's degree is based on the achievements and conclusions in the field of economics and finance. Research theory and practice amount to 22 credits (the course Research Methodology (2 credits) and

designing and presenting a master's project (20 credits)).

The strategic aim of the evaluation of independent work is to check whether and to what extent the student is able to independently use theories, methods, and problem-solving skills to perform research activity and highly qualified professional functions in the framework of the professional competence of a financial analyst. The criteria for the evaluation of independent work are available in course programmes.

The results of the students' surveys are evaluated at the Study Direction Council meetings, faculty council meetings, Study Council, their results are taken into account when evaluating the quality of work of the academic staff, developing study plans, determining the content of the study programmes and study outcomes.

In the academic year 2019/2020, an electronic survey of vocational master program students was conducted, in which it was found that currently, they do not plan to use ERASMUS opportunities to study abroad. The main reason that prevents them from participating in Erasmus + mobility is work. 35 % of respondents expressed their readiness to participate in the program in the framework of the vocational internship. 70 % of respondents stated that they have participated in ERASMUS + mobility at previous education stages.

The descriptions of the study courses, the traineeship, and the final thesis are of high quality and comply with the provisions set forth in the regulatory enactments. The content is relevant and complementary, and it complies with the aims of the study programme, ensures the achievement of the learning outcomes, and meets the needs of the relevant industry and the scientific trends.

The study implementation methods contribute to the achievement of the aims and learning outcomes of the study courses and the study programme. Student-centred learning and teaching principles are taken into account. The outcomes of the surveys conducted among the students, employers, and graduates are used to improve the quality of studies. The students are aware of the incoming and outgoing mobility opportunities but did not use them.

#### Strengths

- The descriptions of the study courses, the traineeship, and the final thesis are of high quality and comply with the provisions set forth in the regulatory enactments.
- The content is relevant and complementary, and it complies with the aims of the study programme, ensures the achievement of the learning outcomes, and meets the needs of the relevant industry and the scientific trends.
- Master students have to participate in at least one scientific conference to enable them to independently formulate and critically analyze complex scientific and professional problems, justify decisions.
- Opportunity for students to continue their studies at doctoral studies.
- There is a diversity of evaluation types.

#### Weaknesses:

- The student's foreign language (English) skills are limited, which makes it difficult for them to join projects, go for mobility, interact with foreign peers.
- The students acknowledge possibilities of the incoming and outgoing mobility opportunities but they did not use them.

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

#### **Analysis**

Part-time studies of the Master's study program "Financial Management" are financed from study

credits or tuition fees of Master's students. In 2018/19 study year, the total number of students in the programme was 11, of them 7 first year and 4 second-year students. During the reported period, there were no students from abroad (non-exchange programme participants) (Annex 1 "Statistic on Students in the Second Level Professional Higher Education Master Study Programme "Financial Management"). Tuition fees increased 11.4% in study year 2019/2020 in comparison with the previous study year.

The essential scientific base for Master's studies is provided by the Business and Social Process Research Institute. The institute offers students support in research, encourages participation in conferences organized by RTA and develops publications for the annual collection of student articles. The provision of library book collections is sufficient for the university, it is 7476 titles with 24825 copies. The library offers free access to the following databases in English: EBSCO, ScienceDirect, Scopus, Web of Science, ASTM Compass Abstracts. Students can use the materials prepared by the lecturers in English in the Moodle system, to which access is provided during the whole study process. The website [ekursi.rta.lv](http://ekursi.rta.lv) provides the calendar for the study courses, requirements for assessment of the study results, lists of recommended in different subjects literature and study course materials.

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

The study programme has sufficient material and technical support, which creates preconditions to achieve a high-quality study process. The number of students has been small and very close to the breaking even cost level.

Strengths:

- The provision of library book collections is sufficient for the university. The library offers free access to international databases.
- Students can use the materials prepared by the lecturers in English in the Moodle system, to which access is provided during the whole study process.
- The Business and Social Process Research Institute supports writing of master studies.

Weaknesses:

- The programme has part-time students and is financed from students' fees. The number of students in the programme is close to minimum from self-financing point of view of the programme.
- There are currently no foreign students in the programme
- Students in the program would prefer study courses in English, there is not sufficient number of subjects in English.

## **4. Teaching Staff**

### **Analysis**

In 2019/2020, 11 members of the teaching staff are involved in the implementation of the education program, 11 of them or 81.8% are elected at RTA, 1 or is a guest professor. 63.6 % or 7 members of the academic staff are experts at the Latvian Council of Science.

RTA undertakes measures in a target-oriented manner to ensure the quality of the implementation of the study program and the compliance of the study program with the requirements set forth in the regulatory enactments. The qualification of the teaching staff members involved in the implementation of the study program complies with the requirements for the implementation of the study program and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study program and the relevant study courses. The RTA's management acknowledged a need to improve English language skills of the teaching staff. Assessing the age structure of the teaching staff, experts concluded that there is a

risk of losing critical competencies due to retirement of people.

Between 2016 and 2018, 13 postgraduate students were employed at the Institute as research assistants. The teaching staff of the study programme have strong cooperation with enterprises and public organizations of the region. The cooperation took place in the form of participation in RTA's professional development programmes "Didactics of higher education institution" and "Innovation in higher education" and in discussions of topical issues of the study process. The teaching staff has been taking part in international projects, which supported institutional development of RTA and provided resources for improvement of study environment and teaching skills of the staff. The research topics and publications of the teaching staff are sufficient in general and cover a wide research area, but there is a limited number of published scientific research articles in financial management and corporate finance.

The mechanism for mutual collaboration between the teaching staff members is in place. That mechanism covers interdisciplinary cooperation of the academic staff - the programme employs lecturers of different directions, who can discuss topical issues at meetings of the academic direction, joint scientific activities of the academic staff, joint scientific publications are both interdisciplinary and developed in related fields, cooperation of the teaching staff. The study programme contains study courses, which are taught by several lecturers, contains mutually coordinated topics, there is a mechanism of evaluation of learning outcomes of subjects taught by several lecturers.

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

RTA undertakes measures in a target-oriented manner to ensure the quality of implementation of the study programme and the compliance of the programme with the requirements set forth in the regulatory enactments. The teaching staff involved in the implementation of the study programme covers all the main financial management fields. Guest lecturers have been from regional branches of enterprises and public organizations. The qualification of the teaching staff involved in the implementation of the study programme complies with the requirements for the implementation of the study programme. The RTA's management acknowledged a need to improve English language skills of the teaching staff. The academic staff is involved in scientific research in the fields related to the content of the study programme both at national and international level. The obtained information is used in the study process. There is strong cooperation with representatives of enterprises and public organizations of the region. The mechanism for mutual collaboration of the teaching staff is in place. That cooperation covers interdisciplinary cooperation of the academic staff, joint scientific activities of the academic staff, mutually coordinated topics, the mechanism of evaluation of learning outcomes of subjects taught by several lecturers.

Strengths:

- The study programme contains study courses, which are taught by several lecturers, contains mutually coordinated topics, the mechanism of evaluation of learning outcomes.
- The teaching staff of the study programme as strong cooperation with enterprises and public organizations of the region.
- Teaching staff takes part in international projects which support institutional development of RTA and provide resources for improvement of study environment and teaching skills of the staff.

Weaknesses:

- The research topics and publications of the teaching staff are sufficient in general and cover quite a wide research area, but there is a limited number of published articles in financial management and in corporate finance. Approximately 10 of total 177 articles published by the teaching staff in the study direction of Economics during the reported period were in the research fields of corporate finance or financial management in narrow sense.

- International research projects in financial management and closely related to that research area are practically missing.
- Aging of teaching staff and high risk to lose critical competencies due to retirement of people.
- The English language skills of many teaching staff members are weak.

## 5. Assessment of the Compliance of the Study Programme "Financial Management"

### Requirements

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:** Diploma is provided in Appendix 7.
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:** Respective cooperation agreements are signed with Latvia University. Agreement is presented in Appendix 8.
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:** Document is provided in Appendix 9.
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 document is provided in "Self-Assessment Report of RTA", Appendix 14.
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:** Fully compliant  
**Justification:** Annex 10 of the Self-assessment report provides evidences that the teaching staff involved in implementation of the study programme have at least B2-level knowledge of related foreign language (English).
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:** N/A
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:** N/A.

- 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 study agreement complies with the mandatory provisions. Document is presented in Appendix 11.

- 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:** Descriptions have been made in both languages (English and Latvian) in annex No 6 of III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof.

- 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:** The study programme complies with the professional standard for the professional qualification (Appendix 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:** N/A

- 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 the Professional Higher Education Standard (Appendix 2). The problem needing clarification is following: currently, the admission requirements define in the study programme allow matriculation of a wide range of students (everyone with the second level higher education in economics, commercial science or administration). At the same time, in the assessment of the study programme compliance with the professional standard is in several positions, there is a reference to the fact that the required knowledge has been acquired at the previous level. Thus, analyzing the compliance of the study programme with the professional standard, it can be stated that at present it is not clear that RTA has mechanisms to verify the competences acquired at the previous study level, which are necessary to acquire in this programme according to the professional standard.

- 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:** N/A

- 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:** Each member of the academic staff has publications published in reviewed editions within the last six years, including international editions, or a five-year practical work experience in accordance with the Law on Institutions of Higher Education. Information is provided in Appendix 8.

15 P5 - Overall rating

**Assessment of compliance:** Fully compliant

**Justification:** Fully compliant.

## 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:** There is a full compliance of the study provision, scientific support, 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.

- 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:** There is a full 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. Information of qualification of the academic staff member is provided in Appendix 8.

- 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:** Partially compliant

**Justification:** The applied research in particular area (corporate finance, financial management) is limited and do not fully support the master level study programme. There is a need for more international projects in the field of financial management.

## Conclusions by specifying the strengths and weaknesses

The name of the study programme, the degree, the professional qualification or the degree and the professional qualification to be acquired, the aims, objectives, learning outcomes, and admission requirements are interrelated. There is a full 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. There is a full compliance of the study provision, scientific support, 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. The quality management system supports sustainability of the programme.

Strengths:

- The professional aspect of the program is based on the requirements of the standard for the

profession of Financial Analyst and covers all the most important skills, attitudes, professional knowledge, and competencies of a professional in the field.

Weaknesses:

- The applied research and publications in particular area (financial management) are limited and do not fully support the master level study programme.
- The participation of students in research projects should be widened.
- There is a need for more international projects in the field of financial management.
- The students foreign language (English) skills were limited.
- The students acknowledge possibilities of the incoming and outgoing mobility opportunities but they did not use them.
- It is not clear that RTA has a mechanism to verify the competencies acquired at the previous study level, which are necessary to acquire in this study programme according to the professional Higher Education Standard.

### **Evaluation of the study programme "Financial Management"**

Evaluation of the study programme:

Good

### **6. Recommendations for the Study Programme "Financial Management"**

#### **Short-term recommendations**

- |  |
|--|
| • Increase number of students in the study programme   |
| • Make studies more international by increasing number of foreign students in the programme and increase students' international mobility.   |
| • Revise the programme's aims statement, Improve the other statements (objectives and learning outcomes) that describe the programme so that it is possible to show, how the programme differs from other programmes.                |
| • The number of publications in the field of financial management should be increased to fully support the aim that the study programme leading to the master degree should be based on advances and findings in the relevant field. |
| • Show mechanism on how RTA verifies the competences acquired at the previous study level, which are necessary to acquire in Financial Management programme according to the relevant professional Higher Education Standards.       |

#### **Long-term recommendations**

- |   |
|---|
| • Increase applied research in the financial management area through international projects and in close cooperation with financial institutions. |
|---|

## **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>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>	Fully compliant		<p>The continuous improvement was evident in RTA during the visit. RTA implemented their internal quality assurance system.</p>
<p>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.</p>	Fully compliant		<p>The cooperation with organisations from Latvia is on a good level. (Annex 9 "List of Cooperation Agreements"). Cooperation with foreign organisations should be improved by adding new partners into the list of Erasmus+ partnership, by introducing international scientific projects, by increasing internships in international companies in Latvia and abroad (Annex 7 "Summary of the Statistical Data on the Incoming and Outgoing Mobility of the Teaching Staff over the reporting period", Annex 10 "Statistical Data on Mobility of Students (by specifying the study programmes)).</p>
<p>R3 - Compliance of scientific research and artistic creation with the development level thereof (if applicable).</p>	Fully compliant		<p>Scientific research in general is in compliance with the level necessary to support the teaching activities of assessed study programmes. Information (Annex 8 "List of Publications, Patents and Artistic Creation of the Teaching Staff over the Reported Period").</p>

Requirements	Requirement Evaluation			Comment
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.	Fully compliant			Shortcomings and deficiencies identified during the previous assessment of the study direction have been practically all eliminated. The recommendations have been implemented.

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

No.	Study programme	R5	R6	R7	R8	Evaluation of the study programme (excellent, good, average, poor)
1	Accounting (41344)	Fully compliant	Fully compliant	Fully compliant	Not relevant	Good
2	Economics (42311)	Fully compliant	Fully compliant	Fully compliant	Not relevant	Good
3	Finance (44343)	Fully compliant	Fully compliant	Fully compliant	Not relevant	Good
4	Financial Management (47343)	Fully compliant	Fully compliant	Fully compliant	Partially compliant	Good

### The Dissenting Opinions of the Experts

The experts team closely cooperate during the assessment process and in preparation of assessment report which gave them a clear impression and common opinion.