

## APPLICATION

### Study field "Economics" for assessment

Study field	<i>Economics</i>
Title of the higher education institution	<i>Banku augstskola</i>
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# **Self-evaluation report**

Study field "Economics"

BA School of Business and Finance

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# 1. Information on the Higher Education Institution/College

## 1.1. Basic information on the higher education institution/ college and its strategic development fields,.

BA School of Business and Finance (BASBF) operates in accordance with regulatory enactments regulating higher education and scientific activities as well as the Constitution of BASBF. BA School of Business and Finance is a state-founded higher education institution and has been operating since 1992- the successor to rights, duties, liabilities, archives, movable property and intellectual property of the Department under the Bank of Latvia, Banking college. BASBF is a derived public person under the supervision of the Ministry of Education and Science.

The strategic specialization of BASBF includes adequate provision of modern and on the future labour market requirements based business and financial management education, that in line with interdisciplinary directions and consistent with the growth priorities defined in the Latvian Smart Specialisation Strategy (RIS3) and based on Latvia's defined priority direction in science "Knowledge culture and innovation for economic sustainability".

At present, the BASBF implements accredited professional and academic study programs for business management and financial education in two study directions, "Economic" and "Management, administration and real estate" as well as carries out scientific and research activities. At present (2022) 1000 students study at the BASBF. The decrease in the number of students since 2017 was mainly caused by decrease in the number of high school graduates.

The BASBF provides international business and financial education. In cooperation with the Swiss Business School (SBS Swiss Business School), the professional Bachelor's study program "International Finance" and the professional Master's study program "International Finance and Banking" have been implemented, after which the BASBF student has the opportunity to obtain also a relevant degree from the Swiss Business School. In addition, together with the School of Business, Arts and Technology "RISEBA", a joint doctoral study program "Business Management" is being implemented, which is also being implemented in a strategic cooperation with Riga School of Economics (Stockholm School of Economics in Riga - SSE Riga) and Kaiserslautern University of Applied Sciences (Kaiserslautern University of Applied Sciences, Germany). Two professional bachelor's study programs, four professional master's study programs, as well as one doctoral study program is offered in English, at the BASBF.

The Strategy of BASBF for 2018-2023 was developed in 2018 (last updated in 2021) and it is a medium-term planning and management document at BASBF based on the functions and tasks specified in the BASBF Constitution, the Law on Higher Education Institutions and other regulatory enactments.

The strategy aims at sustainable development of higher education, supporting the necessary changes identified by the challenges in the Latvian and European Higher Education Area. The strategy promotes the involvement of BASBF personnel, students and partners in achieving the objectives.

The strategy determines:

- mission guidelines;
- strategic directions and objectives;
- key indicators and achievable results (Key Performance Indicators);
- the main tasks and stages of implementation;
- the involved stakeholders.

**Mission Statement:** BA School of Business and Finance provides excellent **finance and business education** for ambitious personalities. High **quality studies, research, international cooperation,**

professional and creative staff, working closely with the business world, and achievements of our students and graduates earn our excellent reputation.

**Vision:** BA School of Business and Finance – credible and internationally recognized partner for the development of personality.

**Values:** Personality; Cooperation; Community Spirit.

**Motto:** BA School of Business and Finance -Your path to achieving professional excellence!

**Slogan:** For Work. Talent. Excellence.

Strategic direction for BASBF for the period between 2018-2023 are:

1. Qualitative studies;
2. Excellence in research;
3. Modern infrastructure;
4. Comprehensive partnership;
5. High reputational institution.

Strategic objectives for BASBF for the period between 2018-2023 are:

1. Implement high reputation, internationally recognised study programs in business management and financial specialisations that provide them with competence of added value.
2. Provide qualitative scientific and applied research in finance and business management, involving academic and scientific staff, and students.
3. Ensure a qualitative study environment and modern infrastructure supporting the implementation of study process and cooperation with external partners.
4. Ensure the direct involvement of higher education in socio-economic development through the interaction of BASBF and society, interuniversity public and private partnerships.
5. Ensure efficient governance, offer of research-based study programs, ensure cooperation in Latvia and internationally to foster internationally recognised and a competitive higher education provision.

In order to assess the level of achievement of strategic goals, the most important indicators and achievable results (*Key Performance Indicators*) have been defined, which are measured and evaluated every year.

All study programs implemented by the BASBF have been updated in accordance with the BASBF development strategy for 2018-2023 in order to achieve the goals set therein.

The BASBF's development strategy for 2018-2023 is publicly available to all involved parties,

<https://www.ba.lv/wp-content/uploads/2019/01/ba-strategy-en-1.pdf> (in English)

8 study programs are implemented in the study field "**Economics**":

1. 1st level professional study program „Accountancy and Finance”;
2. professional bachelor study program „Finance”;
3. professional bachelor study program “International Finance” (in English, in cooperation with SBS Swiss Business School);
4. professional Bachelor's study programme „Risk Management and Insurance” (*is not submitted for accreditation due to changes in the professional standard, as a result of which the previous professional qualification “financial analyst” at the bachelor's level may no longer be offered, as well as in order to reduce the fragmentation of programs*);
5. joint professional Bachelor study program “Finance Management Information Systems” (jointly with Riga Technical University);
6. professional Master's study programme “Finance”;

7. professional Master's study program "Financial Management";
8. professional Master's study program "International Finance and Banking" (in English, in cooperation with SBS Swiss Business School).

All these study programs were accredited for the maximum 6 years in 2017.

5 study programs are being implemented in the study field "Management, Administration and Real Estate Management", which received the maximum 6-year accreditation term in 2021:

1. professional Bachelor's study program "Business Administration" (in Latvian and English);
2. professional Master's study program "Business Administration" (in Latvian and English);
3. professional Master's study program "Innovative Entrepreneurship";
4. professional Master's study program "Cybersecurity Management" (in Latvian and English);
5. a joint doctoral study program "Business Management" (jointly with RISEBA in Latvian and English).

## **1.2. Description of the management structure of the higher education institution/ college, the main institutions involved in the decision-making process, their composition (percentage depending on the position, for instance, the academic staff, administrative staff members, students), and the powers of these institutions.**

BASBF operates in accordance with the laws and regulations governing higher education and scientific research, as well as in accordance with the Constitution of BASBF.

The Law on the Constitution of BA School of Business and Finance was adopted by the Saeima of the Republic of Latvia on 29 March 2007.

BA School of Business and Finance is an institution of higher education and science that implements academic and professional study programs, as well as engages in science and research. The abbreviated name of the institution is BASBF.

BASBF's main decision-making bodies are the Constitutional Assembly, the Senate, the Rector, the Council (2022) and the Academic Arbitration Court.

**The Constitutional Assembly** is the highest representative and governing body of BASBF and the decision-making body in academic and scientific matters, and its decisions are binding for all BASBF staff. The procedure for announcing, convening, and taking decisions of the Constitutional Assembly shall be determined by the regulations of the Constitutional Assembly.

The Constitutional Assembly consists of 35 members, of which 21 are representatives of the academic staff, 7 are representatives of the students and 7 are representatives of the administration and general staff.

Constitutional Assembly:

1. approves the Constitution of the BASBF, and its amendments;
2. elects the Rector;
3. hears the annual report on the activities of the university prepared by the Rector; (saiti uz gada pārskatu)
4. approves and amends the regulations of the Senate, the Audit Commission and the Academic Arbitration Court, as well as the regulations on the election of the Rector;
5. elects the members of the Senate from among the academic and general staff;
6. elects the Academic Arbitration Court;
7. adopts and amends the Statutes of the Constitutional Assembly of BASBF;

8. approves the BASBF logo and flag;
9. examines issues raised before the Constitutional Assembly by the BASBF Council of Advisers;
10. may call for the removal of the Rector from office;
11. may recall members of the Senate.

**The Council** of the BASBF (from 2022) is a collegial Supreme Decision-making body, which is responsible for the sustainable development, strategic and financial supervision of the BASBF, as well as ensures the operation of the University in accordance with the goals set in its development strategy. The Council of the Higher Educational Institution protects the autonomy of the BASBF, as well as respects the academic freedom of the academic staff and students and promotes its implementation.

The Council consists of five members, of whom:

two - elected by the Senate in accordance with the procedures specified in the Regulations of the Senate of the University;

one - an outstanding representative of the industry not related to the activities of the university - is nominated by the President;

two representatives of the public in accordance with the procedures specified by the Cabinet, shall be appointed by the Ministry of Education and Science and nominated by the Cabinet.

**The Senate** is a collegial higher academic decision-making body of the BASBF, which is responsible for the excellence, development, and compliance with the internationally recognized quality standards of the BASBF's education, research, and creative activities. The Senate regulates the fields of academic, creative, and scientific activity of the BA School of Business and Finance. Within the autonomy of the BA School of Business and Finance, the Senate protects and ensures the academic freedom of the BASBF's academic staff and students. **The Senate** consists of 13 senators, 10 of whom are representatives of the academic staff and 3 are representatives of the students.

**The Rector** is BASBF's highest official, who exercises BASBF's general administrative management and represents BASBF without a special mandate.

The Rector is elected by secret ballot by the Constitutional Assembly for a term of five years, and not more than twice. Only a professor or a person with a doctoral degree can be elected rector. The Rector is elected if more than half of the members of the Constitutional Assembly have voted for him/her.

**The Academic Arbitration Court** deals with:

1. applications of academic staff and students regarding restrictions or violations of academic rights established by the BASBF Constitution;
2. disputes between officials of BASBF, as well as between administrative bodies of structural units being in subordination relations;
3. applications submitted by BASBF staff regarding contestation of administrative acts issued or actions performed by BASBF and makes decisions accordingly, as well as performs other tasks provided for in the Constitution of BASBF.

**The Academic Arbitration Court** consists of five members. Four members from among the academic staff are elected by the Constitutional Assembly for a three year term by secret ballot. One representative from among the students is elected by the BASBF Student Self-Government. The Academic Arbitration Court may not include representatives of the administrative staff.

**BASBF has the Convent of Advisers. The Council of Advisers** advises the Council, the Senate and the Rector on the development strategy of the BASBF. The Councilors' Convention is established, and its members are approved by a joint decision of the BASBF Council and the Senate. The Convention of Advisers has the right to initiate consideration of issues in the Council and Senate of the BASBF. The decisions and opinions of the Council of Advisers shall be of a recommendatory nature.

The list that contains the main internal regulatory enactments and regulations is added to the Annex **“List of the governing regulatory enactments and regulations of the higher education institution”**.

**Management structure of the BASBF** is added to the Annex.

### **1.3. Description of the mechanism for the implementation of the quality policy and the procedures for the assurance of the quality of higher education. Description of the stakeholders involved in the development and improvement of the quality assurance system and their role in these processes.**

The BASBF has a defined quality policy, orderly processes and regulated environment, which motivates both the staff and the stakeholders to implement the vision, mission and policy goals of the BASBF.

The quality policy determines the quality level of the principal processes taking place at the BASBF, which are studies and research, as well as of the supporting processes and the need for their continuous improvement. Within the framework of the internal quality system compliance and effectiveness of each process is measured and analysed, as well as all BASBF staff are encouraged to become involved in the improvement of the processes.

The BASBF regularly plans and provides for the necessary financial and human, tangible and intangible resources, as well as promotes continuous education and training of the staff. The progress in the achievement of the strategic goals is regularly assessed; a purposeful cooperation is ensured with the stakeholders, including students, employers, other universities and colleges, public and non-governmental organizations. The BASBF ensures that Latvian and foreign academic staff involved in the study process are highly qualified, promotes student and lecturer exchanges and cooperation programmes with foreign institutions of higher education, as well as actively participates in national and international educational organizations.

The quality assurance system has been established and is maintained to help achieve the goals and results of the study field and the corresponding study programs. The system ensures continuous improvement, development and operational efficiency of the study field and the corresponding study programs.

BASBF's quality assurance system provides both for the topicality of the existing programs and for their continuous development. In order to prepare highly qualified specialists, new study programs are drawn up in compliance with the changing needs of all interested parties by systematically studying needs and satisfaction level of the current students, graduates and potential students; by analysing employers' requirements; by evaluating the development trends in the economic environment both in Latvia and in the world; and by taking over the best practices.

Serious attention is paid to the evaluation of the BASBF students' satisfaction level. All complaints received from the students are reviewed, and measures are taken in order to improve the situation if necessary. Surveys of students are carried out to obtain the feedback in order to better understand students' needs and get an insight into the way how students evaluate the performance of academic staff, to get the feedback on study course organization, and attitude towards the students. The results of the obtained data are processed electronically and discussed with each member of the academic staff during professional development discussions, where the level of teaching and weaknesses in the teaching process (if any) are identified, as well as preventive measures are established to improve the quality of the study process. The questionnaire (students and employers) results are compiled and analysed in the management meetings and, when necessary, corrective actions are taken to improve

the principal, supportive and management processes. In order to improve the circulation of information and feedback on the results of the surveys, the directors of the study programs starting from the academic year 2022/2023 are obliged to inform the students of the program at the beginning of each academic year about the shortcomings identified in the surveys in the previous academic year and solutions for their elimination.

The quality management system has improved communication between the staff and the stakeholders and understanding about their roles in the implementation of education services provided by BASBF. Quality management helps to maintain high performance as evidenced by student achievement, as well as the evaluation of SQA annual audit reports by the Scottish Qualifications Authority and the evaluation of the Network of International Business Schools (NIBS).

An internal quality management system has been introduced at BASBF, which operates and is certified according to the British quality standard of **Investors in Excellence**, which is based on the principles of EFQM (European Foundation for Quality Management) and has been internationally recognized as a leading model ensuring excellent management, as it provides a flexible approach to continuous improvement of an organization in all its main areas, including leadership, employees and customer results. For the first time "Investors in Excellence" quality certificate was awarded in 2010. For the fifth time it was successfully recertified in 2019 for the award of the "Investors in Excellence" Quality certificate once again proving that it meets high internationally recognized standards.

The quality certificate was awarded by Ltd "Latvia Excellence", a representative of the British quality assessment organization Ltd. "Investors in Excellence". Quality policy is published in BASBF home page: <https://www.ba.lv/wp-content/uploads/2020/12/the-quality-policy-of-ba-school-of-business-and-finance.pdf>

In July 2020, the BA School of Business and Finance was awarded the prestigious **CEEMAN IQA (International Quality Accreditation)** study and research management system quality assessment certificate. (jāieliek saite uz sertifikātu).

Through the CEEMAN IQA process BA School of Business and Finance has the opportunity to demonstrate a strong commitment to continuous quality improvement of its governance, studies and research.

This certificate shows that all higher education programs are focused on continuous development, are able to adapt effectively and flexibly to the challenges of the labor market and future developments. An important key to success, which creates the preconditions for obtaining the accreditation of this internationally recognized CEEMAN IQA, or institution specializing in business education, is the purposeful cooperation of the academic and general staff of the BASBF.

CEEMAN IQA Accreditation status facilitates BASBF international recognition and membership of international research teams and academic networks. It fosters quality enhancement, national and international recognition of our study programmes and new partnerships worldwide. It enhances significantly BASBF contribution to further development of business education and its research.

International study and research management system quality assessment confirms that BA School of Business and Finance is ready for the future challenges facing business institutions around the world today. BA School of Business and Finance already today offers students a modern and personalized study experience closely related to the business and financial environment, as well as participation in international projects, which is an integral part of 12 Bachelor, Master and Doctoral study programs.

The study process at the BASBF is designed and developed in close cooperation with the industry, implementing a modern approach to meeting the needs of students in the digital age and at the same time preparing professional, confident and ethical team members and future leaders.

The international CEEMAN IQA accreditation status to the BA School of Business and Finance has been granted for the maximum 6 years until July 2026.

CEEMAN IQA process co-funded by ESF project No. 8.2.3.0/18/A/001 "Support to a better governance

system at BA School of Business and Finance”.

Attached **CEEMAN IQA** report is added to Annex “CEEMAN\_IQA\_PRTreport\_RIGA” and IQA\_Certificate\_BA School of Business and Finance\_Jul2020

**1.4. Fill in the table on the compliance of the internal quality assurance system of the higher education institution/ college with the provisions of Section 5, Paragraph 2(1) of the Law on Higher Education Institutions by providing a justification for the given statement. In addition, it is also possible to refer to the respective chapter of the Self-Assessment Report, where the provided information serves as justification.**

<p>1 . The higher education institution/ college has established a policy and procedures for assuring the quality of higher education.</p>	<p>1. Quality Assurance System has been created at BA School of Business and Finance, which forms a part of strategic management; the mission, main values, strategic aims have been defined, the system of measurements has been introduced, major processes have been indicated, plans for study process, research, and infrastructure development have been designed.</p> <p>2. Quality Policy has been developed, it is available for all stakeholders at the following link  <a href="https://www.ba.lv/wp-content/uploads/2020/12/the-quality-policy-of-ba-school-of-business-and-finance.pdf">https://www.ba.lv/wp-content/uploads/2020/12/the-quality-policy-of-ba-school-of-business-and-finance.pdf</a></p> <p>3. Performance monitoring of the strategic plan is done every year by evaluating the achieved indicators.</p> <p>4. Forecast is being done to predict possible labour market changes, trends, and their impact.</p> <p>5. Justified strategies and plans are being worked out to ensure the future of the organization</p> <p>6. Activities are being monitored, strategies and plans are reviewed and updated.</p> <p>7. Leaders are personally involved in the development of the culture of excellence and its promotion.</p> <p>8. Personnel and students are familiarised with the Quality Policy in meetings.</p> <p>9. Students, graduates, and employers are involved in the improvement of study programs and study direction through work at the Council of Study Programme.</p> <p>10. External stakeholders- employers are involved in Quality Assurance through their work at the Council of Study Programme by evaluating and updating study programs.</p> <p>11. The aims of Study programs and study direction are in alignment with the strategic aims of the BA School of Business and Finance</p> <p>12. Academic freedom has been ensured- academic staff plans the content of their courses according to the aims of the study program, objectives, tasks, and learning outcomes, they select free themes for the course and teaching methods in order to achieve the intended learning outcomes.</p> <p>13. The system and regulations have been worked out to avoid plagiarism and fraudulent actions. At the end of the academic year, the cases of fraudulent, unfair actions are being discussed and evaluated at the department meetings, preventive measures are being discussed in order to reduce such cases</p> <p>14. Academic Arbitration course has been set up and Committee for Ethics with the aim not to allow intolerance of any kind, and to ensure non- discrimination of academic staff and students.</p>
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<p>2. A mechanism for the creation 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.</p>	<ol style="list-style-type: none"> <li>1. Programme design and approval takes place in accordance with the Regulations worked out at BA School of Business and Finance.</li> <li>2. Study programs are designed to correspond to the aim that is put forward, as well as in compliance with intended learning outcomes which are formulated at the beginning of the program design.</li> <li>3. The qualification that is to be acquired is being aligned with the corresponding level of higher education that is compatible with the National Qualification Framework and with the Qualifications Framework of the European Higher Education Area.</li> <li>4. The implementation of the Study program ensures the acquisition of academic knowledge, practical skills, competencies, and attitudes needed for the profession.</li> <li>5. Study programs have been designed to ensure a gradual and steady students' development, the sequence of study courses ensures the development of competencies that are based on previously acquired competences.</li> <li>6. Study programs have been designed to ensure employment, they are ready for life in a democratic society, they are able to develop their personality( one of the aims of the Study program), to facilitate students' creativity and interest in innovations and science.</li> <li>7. Programmes have been designed so that students during their work placement could reinforce the knowledge acquired during study courses and is able to develop practical skills.</li> <li>8. Students carry out a work placement in companies that have a long term experience in training trainees, thus work placement has a high added value to their studies.</li> <li>9. BA School of Business and Finance knows its current and potential students, understands their requirements, programs are being designed in compliance with the latest trends of the national economy and economic trends, in accordance with labor market requirements and students' needs.</li> <li>10. Study programs undergo regular auditing and improvement.</li> <li>11. Study programs undergo a regular assessment and if needed they are improved.</li> <li>12. Students, graduates, and employers are involved in the improvement of study programs and study direction they are involved in the design of study programs by participating in the work of Councils of Study Programme.</li> <li>13. Study process takes place in compliance with the designed Regulations at BA School of Business and Finance that determine student admission, study progress, recognition of learning outcomes achieved in prior education, beyond formal education or in professional experience.</li> </ol>
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<p>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.</p>	<ol style="list-style-type: none"> <li>1. Various teaching methods are being used in the study process (Lectures, seminars, practical works, projects, research works, meetings with invited experts, professionals in the sector, etc.), it arises students' interest in studies and motivates them to acquire the course material and additional themes.</li> <li>2. Academic staff describe the list of required and additional literature in the descriptions of study courses in order to encourage students to learn even more study material themselves. Descriptions of study courses and study course materials for students are available in the information system Moodle.</li> <li>3. At department meetings, the academic staff discusses various teaching methods and evaluate their applicability and usefulness in the study process.</li> <li>4. The opinions of students, graduates and employers about the necessary study methods are heard at the meetings of the Study Program Councils. Academic staff are introduced to the minutes of the meetings, which reflect the views of stakeholders. Decisions reflect suggestions on how to diversify teaching methods.</li> <li>5. Academic staff takes into account the level of their knowledge and skills, their needs and offers adequate study modes.</li> <li>6. Taking into account the interest and requirements to combine studies with work, the is implemented not only in a full-time mode during the day and evenings, but also in a part-time mode as distance learning. Master degree programs are offered at the evenings and at the weekends.</li> <li>7. Academic staff evaluates the knowledge that is acquired during individual work, thus motivating students to acquire knowledge independently.</li> <li>8. Academic staff arranges consultations in which students receive information on issues that are not clear to them.</li> <li>9. The Study Regulations include norms of behavior that students must follow in order to promote mutual respect between students and academic staff. At the beginning of studies, students are introduced to the Study Regulations</li> <li>10. The BA School of Business and Finance has developed a procedure for reviewing student complaints, complaints are reviewed in accordance with this procedure.</li> <li>11. Academic staff knows different assessment and examination methods and select the most appropriate for the assessment of learning outcomes. At the beginning of the study course, the students are informed about the regulations for the assessment of their achieved learning outcomes. During the course implementation students are informed about assessment criteria and the grading system.</li> <li>12. Assessment methods and their criteria are included in the course descriptions. Course descriptions are available in the Moodle system.</li> <li>13. Assessment criteria of students' individual work and methods, grading criteria are included in Methodical instructions that are published in the Moodle system.</li> <li>14. When assessing students' written works, academic staff marks mistakes and provides feedback on the assessment which is provided to students either orally or in a written form. Feedback for students' works that are submitted in the Moodle system, the feedback to students is provided in the Moodle system. For the tests that are done in the Moodle system, students can see their correct and wrong answers.</li> <li>15. The assessment for study courses that are jointly implemented by various academic staff members, total assessment is formed by a joint assessment.</li> <li>16. Assessment is fair and applies in a fair manner equally to all students, it complies with the second level of the professional higher education state standard.</li> <li>17. Students have the right to apply to the Academic Arbitration Court in case of disputes. Academic Arbitration Court considers the applications submitted by students and academic staff in relation to academic freedom, restrictions of their rights, or breach of conduct stipulated in the Statutes of the institution.</li> </ol>
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<p>4. Internal procedures and mechanisms for assuring the qualifications of the academic staff and the work quality have been developed.</p>	<ol style="list-style-type: none"> <li>1. Quality assurance system ensures that Human Resources at the institution are well managed, knowledge, skills, and competencies of academic staff are identified and developed, the management support a positive work done, it is acknowledged and rewarded.</li> <li>2. Quality Management System ensures that joint work is efficient and provides added value.</li> <li>3. Every year seminars for exchange of experience and courses are organized related to updated teaching methods.</li> <li>4. Study process is organized to ensure student-centered learning and teaching. The academic staff takes into consideration the individual needs of students, individual consultations are provided, communication with students takes place also through emails and Zoom sessions. Students are consulted on the design of their graduation works (consultations on research issues, suggestions on the selection of literature and secondary analysis, academic staff provides feedback to students.</li> <li>5. The quality of academic staff that has been elected is ensured in accordance with the "Regulations of Personnel recruitment." The regulations for selection are available on the following link <a href="http://www.ba.lv/augstskola/dokumenti/">http://www.ba.lv/augstskola/dokumenti/</a></li> <li>6. When selecting the academic staff several criteria are considered: education, scientific degree, scientific activities, work experience, work experience at higher education institutions, competence in teaching, and delivery of course in compliance with high standards. Each selected candidate must provide an open lecture.</li> <li>7. Lecturers are hired on the basis of a contract, taking into account the education, work experience and competence to teach the course. The education, work experience and competence to teach the study course must be such that the lecturer teaches the study course in a high quality and the teaching is student-centered.</li> <li>8. The teaching quality is improved by organizing appraisal talks with academic staff. During appraisal talks the surveys of students' opinions are analyzed, surveys relate to the delivery of the specific course delivered by a definite academic staff. If students' feedback is a negative one, discussions are arranged and the academic staff member improves its course delivery. In case the student feedback is repeatedly a negative one, the workload of the academic staff member is either lowered or the employment relationship is terminated.</li> <li>9. BA School of Business and Finance facilitates the scientific activity of academic staff in accordance with the "Regulations on scientific research and design of teaching materials and their funding".</li> <li>10. Academic staff participates actively in scientific conferences and publish their research results in scientific proceedings.</li> <li>11. Professional competencies are improved by participating at scientific and professional conferences, by taking part in mobility ( by delivering lectures in partner institutions), as well as by supervising applied research in cooperation with various companies and organizations.</li> <li>12. Academic staff uses various internet resources, which makes the study process more interesting, it facilitates higher student involvement in the study process both during contact hours and outside them.</li> </ol>
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5.	<p>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.</p>	<ol style="list-style-type: none"> <li>1. Within the internal quality system, the measurement system has been developed to collect and analyze the data about basic processes- the implementation of study programs, research implementation; provision of further education services, supporting processes( financial management, personnel management, and work safety, management of infrastructure and technology, project management).</li> <li>2. Within the framework of internal quality assurance the student profile has been defined.</li> <li>3. Within the framework of internal quality assurance, students' progression, achievements, and dropout indicators are analyzed. Students' satisfaction with the study program, the career path of graduates, available study resources, and available support to students is analyzed.</li> <li>4. Information is mainly obtained by organizing students, graduates, employers surveys. Various statistical data available about the activity of students, academic and administrative staff are also analyzed.</li> <li>5. Having summarized and analyzed the data, personnel is acquainted with the results obtained and jointly the ways for the improvement are planned.</li> <li>6. Students are acquainted with the data obtained from internal quality measurements, and its summary during specially organized meetings once a year. Students' suggestions are considered.</li> </ol>
6.	<p>The higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study field whilst implementing their quality assurance systems.</p>	<ol style="list-style-type: none"> <li>1. In accordance with the internal quality assurance management system, study programs are audited and improved on a regular basis in order to ensure that the program aims and the programs itself meet the requirements of students and the society.</li> <li>2. Employers, program directors and academic staff working in the particular study program participate in the audit of study programs.</li> <li>3. During the audit the program content is assessed by taking into account the latest updated research results in a definite field, thus ensuring the relevance of the program. It is assessed whether study themes overlap.</li> <li>4. The audit assesses whether the program meets the needs of students, employers and society. The results of the surveys are taken into account.</li> <li>5. During the audit it is assessed whether student workload, study progression and graduation, student assessment procedure, its efficiency; student aspirations, requirements and their satisfaction with the study program, study environment, support services correspond to the aims of the program.</li> <li>6. After the audit, the meetings of Councils of Study Programmes are organized in which students, graduates, employers participate and express their suggestions related to audit results, the views of all stakeholders are considered.</li> <li>7. Information on the study direction and the study program improvement is included in annual reports that are available publicly on the webpage: <a href="http://www.ba.lv/augstskola/dokumenti/">http://www.ba.lv/augstskola/dokumenti/</a></li> </ol>

## 2.1. Management of the Study Field

**2.1.1. Aims of the study field and their compliance with the scope of activities of the higher education institution/ college, the strategic development fields, as well as the development needs of the society and the national economy. The assessment of the interrelation of the study field and the study programmes included in it.**

**The sustainability of the BA School of Business and Finance is based on four principles:**

- Offer of study programs recognized and accredited in Latvia and abroad;
- the content of studies corresponding to the needs of employers and society;
- study programs requested by potential students;
- adequate infrastructure, human resources, and financial stability of the BASBF.

**The competitive advantages of the BA School of Business and Finance are:**

- high quality studies;
- extensive international cooperation;
- close cooperation with employers;
- individual approach to each student.

Updating the strategy of the BA School of Business and Finance in 2021, the working group defined the main priorities of the institution's strategic activities emphasizing: **digitalization, sustainability, and inclusive components of society**. These strategic directions are becoming especially important for all programs of the direction of "Economics", as the financial industry has developed particularly rapidly over the last six years - the role of digitalization of financial processes in the economy has significantly increased. This made it necessary to update the overall **goal of the programs** included in the direction of "Economics":

*to provide students with the opportunity to acquire the theoretical, practical knowledge and competencies necessary for economic development in finance and economics at various study levels, to provide competitive higher professional education and to prepare students for practical work in both local and international markets, in-depth related issues.*

The tasks of the study direction "Economics" were also specified and supplemented:

1. To provide competitive higher professional education in the field of finance, to prepare specialists with multidimensional, critical thinking for practical work in companies and institutions in Latvia and the international environment;
2. To provide student-centered professional higher education in the field of finance, to develop students' research and creative work skills and abilities to use financial and accounting, big data processing and analysis information systems;
3. To provide research-based studies in the fields of finance and risk management, to develop students' competencies in finance and risk management, providing theoretical and practical skills;
4. To develop an understanding of sustainability and solutions to ensure it in the financial field;
5. Provide a body of knowledge on methods for identifying and mitigating cyber security and money laundering risks;
6. To develop student's personality, cooperation and communication skills in order to successfully start or continue workflow in financial institutions and financial units of the companies;
7. To ensure compliance of study programs with the requirements of the labor market, involving entrepreneurs, employers in the field of finance and business, experts, students, and graduates of BASBF in the evaluation and improvement of study programs.

The common goal of all study programs implemented in the study direction "Economics" corresponds to the development strategy of the BA School of Business and Finance for 2018-2023 and the goals reflected therein.

The study programs included in the study direction provide opportunities to obtain the necessary education in various levels of professional higher education study programs - first level study program, bachelor level study programs and master level study programs. The succession of study programs is ensured. The study programs included in the study direction form a unified whole.

The compliance of the study field with the development needs and development tendencies of the society and the national economy is confirmed by the research results on the demand for financial and financial analytics specialists.

In the Graduate Monitoring Assessment of the Ministry of Education and Science (07.04.2021), 87% of graduates of the BASBF (statistical data for 2017, 2018) are employed in higher qualification professions, which is the 5th highest indicator among higher education institutions <https://www.izm.gov.lv/lv/statistika-par-augstako-izglitiba> (only LV) MES home page:

<https://data.gov.lv/dati/lv/dataset/latvijas-augstakas-izglitibas-iestazu-2017-un-2018-gada-absolventi> (only LV) Latvian Open Data Portal (observing the protection of personal data).

The State Employment Agency forecasts the employment of financial qualification specialists to be within 89% by 2027 (SEA data <https://prognozes.nva.gov.lv/lv>). (Only LV)

The employment of graduates of the BA School of Business and Finance in higher qualification professions is promoted by the professional internship included in the study plan of the bachelor's study program immediately after the second year of the study, which allows students to enter the labor market faster.

As the BA School of Business and Finance implements professional higher education study programs, a great deal of attention is paid to co-operation with employers, regular meetings are organized, and new co-operation partners are attracted. In the surveys organized by the Latvian Employers' Confederation and prakse.lv about the most recommended educational institution for employers, the BA School of Business and Finance is ranked in the TOP 5 with its study programs of Economic direction.

Year after year, cooperation is expanding, priorities are changing, and mutual interest and feedback is increasing.

Cooperation with employers takes place in various ways:

- Involvement of employers in the implementation of the study process;
- Participation of employers in the Study Program Councils;
- Participation of employers in the annual event "Career Days";
- Employers offer internships and jobs (*information on vacancies and internships offered by employers is regularly available in BASBF information system (BAIS)*);
- Involvement of employers in the management of students' research, Course papers and Bachelor's theses;
- Employers provide opinions on current labor market issues and the inclusion of students in the labor market;
- Employers participate in the work of state examination commissions and practice defence commissions;
- Employers provide an opinion on the level of knowledge, skills, and abilities of each student - trainee, students' attitude towards the performance of duties.

The annual survey of employers finds out how employers assess the level of professional skills and knowledge of BASBF students. The survey clarified which qualities employers value the most among BASBF students, as well as the employers' opinion on the level of students' readiness in accordance with

the requirements of the labor market. Based on the obtained results, the content of study programs is improved, and new, advanced teaching methods are introduced.

Employers have appreciated the ability of students and graduates of all study levels of the study field "Economics" to work in a team, very good analytical skills, and the ability to make decisions independently, as well as the fact that the tasks are understood and performed at an appropriate level and certifies that students are ready for the job market.

By analysing the above results, as well as research data and industry forecasts, graduates of the study program have and will be able to work in companies of various industries, public and private institutions. Specialists in the field of economics are in high demand both in the labor market of the Baltic region and elsewhere abroad.

**2.1.2. SWOT analysis of the study field with regard to the set aims by providing explanations on how the higher education institution/ college expects to eliminate/ improve weaknesses, prevent threats, and avail themselves of the given opportunities, etc. The assessment of the plan for the development of the study field for the next six years and the procedure of the elaboration thereof. In case there is no development plan elaborated or the aims/ objectives are set for a shorter period of time, information on the elaboration of the plan for the development of the study field for the next assessment period shall be provided.**

<b>Strengths</b>	<b>Weaknesses</b>
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- Successful acquisition of the study programs ensures high quality professional higher education;
- Compliance of the study programs to the needs of the labor market and the profession standard;
- Study programs highly evaluated by employers;
- Continuous development of the study content, implementation of new study forms and methods;
- Competitiveness of the the graduates on the labor market;
- The close link with the company management and the leaders of institutions both as providers of work placement and as experts in the development of study programs and their evaluation;
- Feedback is provided between students and academic staff;
- Theoretical knowledge is enforced by the completion of work placement and by participating in practical classes;
- Opportunity for students to study and practice in an international environment;
- Highly-qualified academic staff, opportunities for the lecturers to read lectures at foreign universities and colleges developing their professional qualification;
- Academic staff participating in mobility projects and conferences, involvement in scientific research;
- Lectures by local experts and foreign guest lecturers;
- Appropriate material and technical base of study programs;
- Wide opportunities to use the internet, the library, the electronic database "Alise", Lursoft, EBSCO, Emerald, etc.
- Opportunities for students to participate in scientific conferences;
- Involvement of students in research commissioned by companies;
- Well-known brand in Latvia with high reputation; presents the above-mentioned development in the market;
- Orientation towards further development, quality, and excellence;
- Ability to attract project funds, as well as participate in projects as a partner;
- Responsive, open personnel;
- High service level, appreciated by the students;
- Specialization according to the needs of industries;
- The relatively small size of the school allows for quicker reaction to changes in the market.

- Infrastructure only partly suitable for people with special needs;
- The potential for cooperation with alumni in the field of study has not been exploited sufficiently;
- The potential of lecturers in the role of experts has not been exploited sufficiently;
- exploited sufficiently;
- Recruitment of foreign students not intensive enough.

Opportunities	Threats
<ul style="list-style-type: none"> <li>• The development of the brand of the BA School of Business and Finance in the market makes it possible to position the programs as competitive market leaders;</li> <li>• Study courses developed in line with the changing environment and offered also in foreign languages;</li> <li>• Development of infrastructure, equipment, and facilities; enriching library sources;</li> <li>• Extension of cooperation with international partners, internationalization of the study program, excellent reputation;</li> <li>• Rich experience allows developing study programs which allow awarding a double diploma or a joint diploma with foreign universities;</li> <li>• Opportunity to attract students from abroad by advertising study programs abroad;</li> <li>• Involvement of the academic staff in international research projects;</li> <li>• The research center allows to involve both students and teachers in scientific research;</li> <li>• Expanding of research activities in projects important for the national economy.</li> </ul>	<ul style="list-style-type: none"> <li>• Low paying capacity of the Latvian population;</li> <li>• Similar programs at other higher educational institutions in Latvia and unfair competition;</li> <li>• Free business studies abroad are offered;</li> <li>• The negligent state support for research in social sciences is not conducive to research in this area;</li> <li>• Unstable geopolitical situation.</li> </ul>

**2.1.3. The structure of the management of the study field and the relevant study programmes, and the analysis and assessment of the efficiency thereof, including the assessment of the role of the head of the study field and the heads of the study programmes, their responsibilities, and the cooperation with other heads of the study programmes, as well as the assessment of the support by the administrative and technical staff of the higher education institution/ college provided within the study field.**

Given that BA School of Business and Finance is a medium-sized institution of higher education, the **head** of the study field "Economy " is the Vice-rector for Academic Affairs. The management of the study direction " Economics" is ensured by **Board of the Study Field**, which is responsible for all issues related to the development of the study direction. The Board of the Study Direction is led by the vice-rector for academic affairs and its members who are the study programme directors, heads of departments, and the head of the Study Information Department. The Board of the Study Field " Economics" annually organizes meetings that address the development of the study programme.

To update each programme, Study Programme Board meetings are organized, in which the opinions of employers, students, graduates and lecturers are heard on the update of the

programme and its necessary improvements. After these study Programme Board meetings, meetings of profiling departments are organized, in which all submitted proposals are considered. Amendments to the programs are submitted and approved by the Senate. Implementation of the study direction "Economics" is ensured by several structural units; each of them have their tasks and responsibilities

clearly defined. In order to ensure the achievement of study results in each study program, students are provided with support by the director of the study program, in programs with a larger number of students also by the coordinator / s, employees of the Career Center and the Study Information Department. The other BASchool of Business and Finance administrative and technical personnel support is also connected with other issues of the programme, therefore nearly all personnel are involved when certain issues need to be solved and finally it guarantees study results. In order to realise projects and activities, where personnel of several departments is involved, sometimes work groups or project groups are formed. The manager is nominated and the work plan is drawn up and if necessary the estimate is prepared, e.g. organisation of graduation ceremonies, international business weeks or weeks of visiting lecturers etc. The point of view of all members of the work group and suggestions are considered thus realising the principle of democracy.

Implementation, accreditation and development of study programs, as well as organization of the study process is supervised by the **Vice-Rector for Studies**, ensuring compliance of the study programs with the mission, development priorities, goals and requirements of regulatory enactments.

The study program management is implemented by the **Program Director**. The main tasks of the Program Director are:

- to manage the development and improvement of the Program, to organize its independent expertise, to introduce the necessary changes identified during its implementation;
- to perform regular analysis of the quality of the study Program, to cooperate with related educational and other institutions in Latvia and abroad;
- to ensure compiling of the annual study program self-evaluation report;
- to ensure preparation of documents for licensing and accreditation of study program; to cooperate with strategic partners involved in the implementation of the study program, companies representing different industries in order to ensure diverse co-operation for successful implementation of the study program and involvement of students in a real work environment providing opportunities for them to develop practical professional competencies;
- to organize participation of the students in various extra-curricular activities, which promote achievement of diverse learning outcomes in diverse environments (international business weeks, hackathons, competitions);
- to submit to BA structural units the study program guidelines ensuring its successful implementation, which include the goal and objectives of the Program, learning outcomes and the plan of study and to ensure the compliance of the study courses of the Program with the above;
- to supervise the compliance of the Program implementation, including work placement organization, with the normative documents regulating the study process;
- Organize and monitor the state examination provision, provides proposals about the members of the State examination.

**The study Program Coordinator** provides support to the study Program Director and the students. The Coordinator performs the following tasks:

- provides information to the students and teachers on the content of the study programs, their implementation and other current questions relating the study process;
- prepares documents for licensing and accreditation of the study programs;
- prepares documents necessary for the implementation of the study programs, provides information to the Study Information Department and, if necessary, to other structural units regarding the records made in the study program documents;
- organizes and technically ensures the process of the development and defence of students' independent academic papers, submits information in due time to the staff clerk for the preparation of contracts;
- coordinates the work and technical provision of the state examination commission;
- participates in the preparation of the annual study program self-evaluation report;

- coordinates the flow of information between the program director and the students on issues related to the defence of independent academic papers and the organization and procedure of state examinations; provides information on the development of study program annotations, descriptions, booklets, etc. to ensure publicity of the study program and attract new applicants.

The following **departments** are actively involved in ensuring the study process of study programs: the Department of Economics and Finance, the Department of Management and the Department of Foreign Languages.

The main tasks of the departments are as follows:

- oversee the provision of necessary methodological support and adequate teaching staff in the study courses under the responsibility of the department;
- to ensure the quality of the study process in the study courses under the responsibility of the department;
- to plan the methodological work of the lecturers, ensuring the interdisciplinary connection and to evaluate the quality of the lecturers' performance;
- to evaluate the performance of the lecturers at the end of each academic year;
- to organize research work and in-service training of the staff.

The following **laboratories**: Financial Services and Compliance Competency Laboratory, Sustainability and Efficiency Laboratory, Cyber Security Research Laboratory are involved in the further development of the Study Program, as well as in the enhancement of the professional and scientific capacity of the lecturers involved in the implementation of the program.

The main tasks of the laboratories are:

- carry out research in the field of the laboratory's competence both for academic purposes and on behalf of public and private partners;
- to promote the involvement of the students in academic research;
- to contribute to further development of the study program, taking into account the field of competence of the laboratory.

**Career Centre** implements collaboration of BA with employers and providers of work placements, organizations, associations, chambers, BASBF graduates, as well as plans, organizes and monitors the process of the work placement.

**The Library** collects, systematizes, catalogues, bibliographs, and preserves printed matter, electronic publications, manuscripts, and other documents, and provides access to, and use of, information contained therein. The necessary administrative staffs are in place to implement the program in practice - Rectorate, Development and Mobility Projects Department, Communication and Marketing Department, Study Information Department, Information Technology Department, Finance Department.

**The Rectorate** is a department of the BA School of Business and Finance, which, in cooperation with other departments inside and outside BASBF, ensures maintenance of the quality management system within its competence, develops international cooperation, attracts and supports foreign students, ensures the management of BASBF staff and the development and management of BASBF documents in accordance with external and internal regulatory enactments.

**Communication and Marketing Department** plans, organizes and manages BASBF marketing and public relations activities, ensures BASBF publicity, promotes student attraction, as well as in cooperation with the program director provides technical support for the implementation of study programs in the form of distance learning - ensures quality preparation of distance learning materials and filming of study lectures.

**The Development and Mobility Projects Unit** ensures efficient management of development and mobility projects, as well as facilitates attraction of funding for project implementation to promote

competitiveness, development and growth in accordance with the BASBF's mission, its development priorities and objectives and regulatory requirements; develops international cooperation, implements student and university staff mobility activities within the framework of Erasmus + program.

**The Study Information Department**, in co-operation with other structural units of BA and beyond, within its competence, ensures planning of the study process, recording of student achievements and student documentation.

**Information Technology Department**, within its competence, offers solutions for the administrative, study and scientific research processes at BASBF to provide the students and the academic and administrative staff with a modern, reliable, secure and unified information technology infrastructure and high-quality information technology services (centralized information systems, e-emails, homepage).

**The Finance Department** performs BASBF's financial planning, accounting and cash operations. For the implementation of the study program, the necessary support staffs are in place, which ensures successful functioning of the infrastructure.

**The Technical Department** manages and maintains BASBF premises, territory and inventory, ensures the supply, storage and distribution of inventory, stationery and household goods, as well as ensures compliance with occupational safety, fire safety and sanitary regulations.

For the implementation of projects or activities involving multi-departmental staff, working groups or project teams are set up, the head of the group or team is nominated, the work plan is devised and, where appropriate, an estimate is prepared, for example, to organize graduations, international business weeks or guest lecturer weeks. At the meetings, the views and suggestions of all members of the working group are taken into account thus implementing the principle of democracy. The support of the administrative staff and technical personnel is sufficient to provide achievement of study outcomes. If any deficiencies are found while performing internal audit, they are easily eliminated.

#### **2.1.4. Description and assessment of the requirements and the system for the admission of students by specifying, inter alia, the regulatory framework of the admission procedures and requirements. The assessment of options for the students to have their study period, professional experience, and the previously acquired formal and non-formal education recognised within the study field by providing specific examples of the application of these procedures.**

The admission rules are reflected in the rules approved by the Senate <https://www.ba.lv/wp-content/uploads/2022/07/admission-rules-at-the-ba-school-of-business-and-finance-in-the-academic-year-2022-2023.pdf>

Admission requirements for the respective program are at the level which allows students to study in the chosen program. The admission requirements for each program are shown in the parameters of the program.

In summer 2011, together with 12 other higher educational establishments in Latvia, BA joined the Uniform system of enrollment in the basic study programs.

The learning outcomes achieved in previous education or professional experience are recognized in accordance with the regulation "Regulations on recognition of learning outcomes achieved in previous education or professional experience".

"2.A person who wishes his or her study results achieved in prior education or professional experience to be recognized submits an application on recognition of the achieved study results to the Higher

Education Institution:

2.1. an application about the recognition of the study results achieved in prior education or professional experience;

2.2. if study results achieved in professional experience should be recognized – an acknowledgement of the professional qualification according to the placement program of the relevant study program at the Higher Education Institution.

3. The person submits study course descriptions or another proof about the contents and workload of the courses acquired.
4. The person presents the original documents and encloses their copies, which certify the study results achieved in prior education or professional experience.”

Transfer of credit points corresponding to the study course from a different study program is decided by the Learning Outcome Recognition Committee at the School.

In the period from September 1, 2017, to May 2022, the study results achieved in previous education or professional experience were recognized for 212 students. [https://www.ba.lv/wp-content/uploads/2021/02/11-6-\\_arpus-formalas-izglitiba-sasniegtu-studiju-rezultat-u-atzisanas-noteikumi.pdf](https://www.ba.lv/wp-content/uploads/2021/02/11-6-_arpus-formalas-izglitiba-sasniegtu-studiju-rezultat-u-atzisanas-noteikumi.pdf) (Only LV)

### **2.1.5. Assessment of the methods and procedures for the evaluation of students' achievements, as well as the principles of their selection and the analysis of the compliance of the evaluation methods and procedures with the aims of the study programmes and the needs of the students.**

Examinations and assessments are conducted in accordance with the Cabinet Regulation No 512 of 26 August 2014, "Regulations on the state standard of the second level of professional education", which establishes the principles of evaluation of programs acquisition and the principal forms of assessment (test/exam), and the Study Ordinance approved by the BA School of Business and Finance Senate. BASBF observes the following basic assessment principles:

- **Transparency of the knowledge and skill assessment** - corresponding to the set targets and tasks of the program and the study course a set of requirements is defined for the positive assessment of the acquired knowledge;
- **The mandatory principle of assessment** - it is necessary to get a positive assessment of the acquired material of the program.

The amount of the test content meets the content specified in course programs and the requirements to the skills and knowledge established by the professional standard. The assessment methods have been selected to be able to assess the learning outcomes achieved by the students.

Students' achievements are evaluated in a 10 point system. The lowest positive score is 4 points (almost satisfactory). The evaluation criteria of the study results are:

- the amount and quality of knowledge acquired;
- skills and competences acquired;
- attitude towards learning;
- dynamics of learning achievements.

The final assessment of the study course may include an evaluation of the student's work during the entire course, which is formed according to the system of point accumulation, i.e. the summarized

assessment of individual study papers. A student's independent paper may include: analytical work, group work, a task, a report, case studies, analysis of a publication, a summary of factual information, etc.

Evaluation criteria are included in the course descriptions available for each student in the Moodle system. At the beginning of the course, the lecturer presents the course description, emphasizing the requirements.

Requirements for producing independent work are set in the "Methodological guidelines for development and defense of independent study and research work". They are available on BASBF web page [https://www.ba.lv/wp-content/uploads/2021/03/methodological-guidelines\\_17-02-2021\\_eng.pdf](https://www.ba.lv/wp-content/uploads/2021/03/methodological-guidelines_17-02-2021_eng.pdf)

Exam requirements for the study course are approved at the meeting of the appropriate department. The quality and structure of internship reports and students' presentation skills are evaluated by defense commissions established together with employers.

On conclusion of the program acquisition the student takes a final state examination: defends the Bachelor's Thesis or Master's Thesis. During the defense of the Bachelor's Thesis or Master's Thesis, employers and lecturers are involved in the state examination commission as its chairmen or members. Proposals on the composition of the commission are prepared by the Program Director and approved by an order of the Rector.

#### **2.1.6. Description and assessment of the academic integrity principles, the mechanisms for compliance with these principles, and the way in which the stakeholders are informed. Specify the plagiarism detection tools used by providing examples of the use of these tools and mechanisms.**

The principles and requirements of academic integrity of the BA School of Business and Finance are defined in several binding regulations: "Code of Ethics", "Study Regulations", "Academic Staff Manual", "Methodological Guidelines for the Development of Study Papers". At the beginning of studies at BASBF, 1st year students are introduced to the conditions of academic honesty in the study course "Introduction to Studies", in later years in separate study courses related to research, as well as in a joint seminar before starting the final work. Detailed procedures for the control of plagiarism are specified in the document "Regulations for the Identification and Prevention of Plagiarism at the BA School of Business and Finance". All final theses in Latvian are checked in the Unified Computer Plagiarism Control System of Latvian higher education institutions, final theses in English - in the system "PlagScan". In cases where the system detects signs of plagiarism, the case is considered by the Ethics Commission, which hears the author, gives its opinion and, if necessary, a recommendation to the Rector on a possible sanction. In cases of proven plagiarism, students are ex-matriculated. Since 2017, four students of study programs in the field of economics have been expelled from the BASBF for plagiarism. An analysis of all cases identified by the system is provided at the weekly Study Issues Commission meeting and Departmental meetings. The Student Self-Government is informed. All students receive information in a summarized form in the relevant lectures and final thesis development seminar.

In the wake of the Covid-19 pandemic, a solution was sought for an academically fair form of remote SQA exam. The teaching staff and the administration of the study program observed the course of the examination in the zoom system on video cameras and provided a video recording.

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

### **2.2.1. Assessment of the efficiency of the internal quality assurance system within the study field by specifying the measures undertaken to achieve the aims and outcomes of the study programmes and to ensure continuous improvement, development, and efficient performance of the study field and the relevant study programmes.**

The BASBF actively responds to changes in the external and internal environment. The quality standards for remote learning were developed and implemented to ensure high quality of studies during the COVID19 pandemic in the spring of 2020. They were supplemented in the autumn of 2020 and updated in 2021. Quality standards for remote studies for students 2021/2022 academic year:

<https://www.ba.lv/wp-content/uploads/2021/10/quality-standards-for-remote-studies-for-students-20212022-academic-year.pdf>

Quality standards of the distance learning process of the BA School of Business and Finance for academic staff for the academic year 2021/2022:

<https://www.ba.lv/wp-content/uploads/2021/10/quality-standards-of-remote-studies-for-academics-20212022-academic-year.pdf>

On 16 November 2020, a survey was carried out by BA School of Business and Finance (BASBF) on hybrid and remote studies. The survey involved 281 students, representing 25% of the total number of students studying at BASBF. The average score of remote studies revealed by the survey is 3.9 on a five-scale range, which shows the ability of BASBF to provide remote studies that are compatible with the interests of students, however some improvements are needed to ensure the provision of high quality studies. Many respondents mentioned positive aspects of the implementation of remote study process, such as safety, time saving, the possibility to study from any location. Several respondents expressed their gratitude to academic staff for their ability to change fast, create exciting and engaging lectures in virtual environment. Respondents also pointed out some drawbacks in the organization of remote study process, and indicated areas to be improved in relation to lecture timetable and lecture management. In evaluating the results of the survey results and the obtained feedback during various academic meetings, we have identified the key areas to be improved and the measures to be taken. All these activities will be carried out in the near future. The Student Council of BASBF has been involved in the improvement of the study process and has submitted proposals to update the Quality Standards of Remote Study Process. After analysing the survey results, students were informed about the survey results and invited to actively participate in the study process by sending information to students' emails. In order to improve the quality of remote study process, it is essential that students reveal responsible and interested attitude to their studies which means that active participation in online discussions, answer sessions and argumentation is ensured with cameras switched on.

### **2.2.2. Analysis and assessment of the system and the procedures for the development and review of the study programmes by providing specific examples of the review of the study programmes, the aims, and regularity, as well as the stakeholders and their responsibilities. If, during the reporting period, new study programmes have been developed within the study field, describe the procedures of their development (including the process of the approval of study programmes).**

During the reporting period, the development and approval of new study programs was determined on August 28, 2007. Regulations "Development and Approval of Study Programs" approved by the Senate.

The regulations stipulate that the proposal on the establishment of the study program may be made by the group of lecturers, the management of the department and the BASBF, based on the decision of the academic staff of the respective structural unit. The development of new study programs begins when labor market research has been conducted and discussions and consultations with employers' representatives have taken place. The Vice-Rector for Studies establishes a working group. The developed study program and its director are approved by the Senate of the BASBF.

The last BASBF developed program was prepared and accredited in the direction of "Management, Administration and Real Estate Management": professional bachelor study program "Business Process Management". In 2018, the BA School of Business and Finance started to develop a new development strategy for the BA School of Business and Finance for 2018–2023, and a detailed analysis of the BA School of Business and Finance. The analysis identified which programs are declining and which are increasing.

Since the academic year 2019/2020, the demand for the professional bachelor's study program "International Finance" in English has increased, which is being implemented together with the Swiss Business School and students are obtaining two diplomas at the end of their studies. When introducing amendments to study programs, various sources are analyzed – reports of Latvian and foreign education and labor market experts to determine what are the trends in the labor market and higher education and what skills and competencies are expected from new specialists in the labor market. The 2018 report of the Ministry of Economics "Informative Report on Medium and Long-Term Labor Market Forecasts" reflected the tendency that "the population is increasingly aware of the importance of education for participation in the labor market. The share of the economically active population with higher education continues to gradually increase, and in 2017 it was 9.6 percentage points higher than in 2008. " The Ministry of Economics forecasts that in 2027, the demand for highly qualified specialists will be 37% (<https://prognozes.em.gov.lv/lv/darbaspeka-pieprasijums>). (only LV)

These projections suggest that there is still a high demand for higher education.

In the medium and long term, both labor demand and supply will continue to grow in higher-skilled occupations, so overall demand and supply will remain in balance. At the same time, more pronounced labor shortages could develop in some higher-skilled occupations. Shortage of labor force in the medium term is mentioned in several professions of information and communication technology, professions of science and engineering, as well as professions of various levels of managers. Significant changes in the field of education in Latvia have introduced reforms in higher education. The reforms are based on a World Bank study conducted between May 2016 and 30 December 2018. Based on the research recommendations, the EU Structural Funds programs were developed: SAM 8.2.1. "To reduce the fragmentation of study programs and strengthen the sharing of resources", SAM 8.2.2. "Strengthen the academic staff of higher education institutions in the areas of strategic specialization" and SAM 8.2.3. "Ensure better governance in higher education". The BA School of Business and Finance implemented projects in all these programs. The study of the State Employment Agency (SEA) "Short-term labor market forecast for 2019: a survey of employers" conducted within the framework of the European Social Fund (ESF) project "Improvement of the labor market forecasting system" provided an answer on the required employee competencies: there is a demand for flexible and competent staff who are ready to perform the duties of several jobs at the same time, who, in addition to the specific knowledge required by the profession, also have some basic competencies, such as knowledge of foreign languages. Communication skills, as well as knowledge of the state language, are most often mentioned as the most necessary skills in addition to the specific knowledge / skills required by the workplace.

The rapid introduction and application of technology is causing significant changes in the required workforce - a differently qualified workforce is needed and skilled specialists in the financial sector are needed who can use information technology systems to solve financial issues. High-speed mobile internet is the key to change today; Artificial Intelligence; extensive use of big data analysis and cloud computing technology. In addition, companies are actively implementing the Internet of Things, machine

learning, augmented and virtual reality, robots. To actively use these technologies in the financial field, financial professionals must have a good understanding of the application of these technologies. Consequently, studies must be interdisciplinary. It is necessary to actively cooperate with students of other specialties and gain extensive knowledge of technology.

Knowing the needs of the financial intermediation industry and service industries, discussing the study development directions of the BA School of Business and Finance in the Council of Advisors, as well as organizing extended expert discussions, the BA School of Business and Finance prepared the conceptual substantiation of the Economics field study program Financial Management Information System in 2017. The management of the Faculty of Computer Science and Information Technology of Riga Technical University was addressed to cooperate in the development and implementation of such a program. Riga Technical University and the BA School of Business and Finance, when deciding on cooperation in the development of a joint professional bachelor's program "Financial Management Information System", at various stages of program preparation continued to discuss aspects of the content of this program and the development of related competencies in university Convent of Advisers, as well as in seminars, workshops, conferences, and presentations. The conference "Digitization in Education, Public Sector and Business: Challenges and Opportunities" on 28 February 2017 was dedicated to the discussion of this program. On March 8, 2017, a presentation and discussion of the program was held with the participation of Normunds Feierbergs, Member of the Board of SJSC Riga International Airport, Gints Āboltiņš, Chairman of the Board of the Latvian Alternative Financial Services Association, Ludmila Bērziņa, Executive Director of Vedicard, Mārtiņš Zemītis, Economic Adviser at the European Commission Representation in Latvia as well as representatives of commercial banks. At these events, the experts positively assessed the idea of the program and the created content, supporting its implementation in the shortest possible perspective, as well as agreeing to provide consultations for the improvement and updating of the program in the process of its implementation. Experts from financial technology companies have regularly emphasized in discussions that the combination of financial and information technology skills is an exclusive competence. The situation in the Latvian labor market, as in other developed countries, places new demands on the rapid automation of processes in many service sectors, among which the financial services sector stands out. Demand for specialists with interdisciplinary knowledge in both programming and financial management is growing in the industry. Therefore, it is important that the content of the study program incorporates the knowledge, skills and competencies required for both financial management and information systems engineers, including the integrated knowledge required to obtain the internationally recognized SQA financial manager certificate.

On October 18, 2017, an "Agreement on the Implementation of the Joint Bachelor Study Program "Finance Management Information System "was concluded between Riga Technical University and the BA School of Business and Finance. Students whose professional qualification is a programming engineer and who acquire in-depth financial management competencies in the study program study in the joint bachelor's program.

RTU and BASBF study program Financial Management Information Systems licensed in 2018 meets the needs of current and future companies and the labor market, includes study courses, the acquisition of which provides an opportunity to acquire the necessary skills and knowledge to work as a programming engineer in financial companies and projects.

External experts, lecturers, students, and employers are involved in the process of updating study programs every year. The views of business representatives are heard in the roundtable discussions organized by BASBF Career Days. Employers who cooperate with BASBF on various issues have extensive professional experience in both local and international business environment: SIA "VISMA Enterprise", SIA "PricewaterhouseCoopers", AKF Accenture Latvia, SIA "Tieto Latvia", AS "Madara Cosmetics", SIA EVRY Latvia ", JSC" BTA Baltic Insurance Company ", JSC" Latvijas Valsts meži ", JSC" Dobeles dzirnavnieks ", SIA" TestDevLab ", SIA" Eiropersonāls", SIA" Komerzglītības centrs"; associations and business representative organizations - Latvian Employers' Confederation (LDDK),

FCMC, Financial Industry Association, etc.

During the consultation with representatives of various fields, graduates, students and potential students, recommendations on the required knowledge to be acquired, skills to be developed, competencies, program content and study methods were collected. In the audit of the programs, the employers supported the project of the Department of Economics and Finance on the possibility of professional specialization of students in the professional bachelor's program "Finance" implemented in Latvian. In this program, students will be able to choose one of two study course modules in the third year of study: Risk Management and Insurance or Corporate Finance. BASBF has identified strategic cooperation partners (Latvian Employers' Confederation, industry companies and representatives of the public sector) to ensure the connection of financial programs with the development trends of the financial sector. The BA School of Business and Finance also considers the possibility of involving one of the major international audit firms as strategic partners, which are experts in the analysis and evaluation of modern business processes and financial sector development trends, as well as providing financial management and business process management consulting (e.g., KPMG, Ernst & Young, Deloitte). The BA School of Business and Finance is active in several international cooperation organizations of higher education institutions - EURASHE, CEEMAN, BMDA, NIBS, PRIMENETWORKING, EDUNIVERSAL. When working in these organizations, BASBF management, administrative and academic staff regularly participate in conferences and seminars organized by these organizations. This provides knowledge about the latest trends in higher education. The staff of the BASBF also actively attends events organized by the Academic Information Center to find out current events in Latvian higher education. In recent years, both international and local higher education development activities have been dedicated to student-centered studies, the introduction of interactive study methods in the study process, as well as the implementation of flexible studies, where students choose their own course of study.

**2.2.3. Description of the procedures and/or systems according to which the students are expected to submit complaints and proposals (except for the surveys to be conducted among the students). Specify whether and how the students have access to the information on the possibilities to submit complaints and proposals and how the outcomes of the examination of the complaints and proposals and the improvements of the study field and the relevant study programmes are communicated by providing the respective examples.**

The procedures according to which the students are expected to submit complaints and proposals are described in the regulation "Procedure for reviewing applications and accepting visitors" approved by Senate on 30.01.2018.

Regulation is available:  
<https://www.ba.lv/wp-content/uploads/2021/02/regulations-for-review-of-applications-and-welcoming-of-visitors.pdf>

According to the Regulation:

"2. Submissions of a person at BASBF may be submitted to any BASBF 's structural unit in written, electronic or oral form.

3. Written submissions may be sent by persons by post to the address: Riga, Krišjāņa Valdemāra Street 161, LV-1013.

4. Electronic applications may be submitted to BASBF:

4.1. To the e-mail address of BASBF - [info@ba.lv](mailto:info@ba.lv);

4.2. In the unified state and local government services portal (<https://latvija.lv/en>);

4.3. in accordance with the Law on Official E-Address to the official electronic address of BASBF."

The regulation determines the registration of the application, who will be responsible for preparing an answer, and the term for providing the answer. Answers are provided in written form. Responses to complaints are usually prepared in the form of an explanation. In more complex cases, commissions are formed to comprehensively review the application and provide the Rector with proposals for decision-making. If a system error is detected, changes are made to the regulations. If a student proposes to make changes in the study process or program, it is considered by the study program council. Example. The student submitted an application for a discount on the tuition fee and justified why the application was submitted late. The application was examined and found to be justified. Following this application, changes were made to the regulations on granting discounts on tuition fees.

**2.2.4. Provide information on the mechanism for collecting the statistical data, as developed by the higher education institution/ college. Specify the type of data to be collected, the regularity of collection, and the way the information is used to improve the study field. Describe the mechanism for obtaining and providing feedback, including with regard to the work with the students, graduates, and employers.**

The BA School of Business and Finance annually monitors the main indicators of the BASBF strategic goals, the extent to which the goals have been achieved.

Key performance indicators:

1. The ratio of students studying at BASBF from the total number of students studying in the corresponding directions (%)
2. Proportion of foreign students from total number of BASBF number of students (%)
3. Employment rate for graduates (%)
4. The proportion of academic staff with a doctoral degree from the total number of elected academic staff (%)
5. Proportion of academic staff delivering lectures in English from total number of BASBF academic staff (%)
6. Proportion of academic staff with international experience from BA academic staff (%)
7. Number of internationally quoted publications in Web of Science and Scopus
8. Number of doctoral students involved in research (in terms of full-time employment equivalent (FTE))
9. Number of academic staff involved in research (FTE)
10. Share of external funding linked to research from total annual research funding (%)
11. Share of students in the research process (%)
12. Part of infrastructure maintenance expenditure financed from the revenue of infrastructure use
13. Developed infrastructure standard according to academic and research work objectives
14. Share of revenue generated from lifelong learning services from total revenue (%)
15. Number of scholarships awarded with partner support, number of prizes
16. Share of revenue growth for the budget against the previous year (%)

BASBF has established a quality management survey system. It includes 18 different surveys, the person responsible for conducting the survey, analysing and improving the results, location of results, the regularity of surveys. Data are collected and analysed to improve BASBF processes.

The survey system includes the following surveys:

1. "Alumni survey (conducted six months after graduation)"
2. "Alumni survey (conducted three years after graduation)"
3. Employers' survey (about students, by internship) "Internship confirmation / Employers' survey about students' internship achievements."
4. Survey of employers (about graduates) "Survey of cooperation partners of the BASBF - employers."
5. BASBF student satisfaction survey at the end of the studies."
6. Survey after each study course "BASBF Student Satisfaction Survey."
7. 7. Student survey after the internship "Survey on student satisfaction with the internship."
8. ERASMUS + International Students Survey
9. Full-time International Students' Survey
10. Survey of BASBF students after ERASMUS + exchange
11. 11. Survey of library visitors "Survey on student satisfaction with the operation of the Library of BASBF."
12. "Satisfaction survey on catering services at BASBF."
13. "Business Incubator Participants Satisfaction Survey"
14. Hotel Tenants Survey "BASBF Hotel Tenant Satisfaction Survey."
15. "BASBF Applicants Survey"
16. "Employee Satisfaction Survey"
17. Survey on health insurance "Survey on employee satisfaction with the services provided by the insurance company."

In 2020 and 2021, due to the rapid change of study forms due to the restrictions of the pandemic, switching from full-time to hybrid classes and distance learning, operative surveys were conducted among students and lecturers to identify potential risks and provide the necessary support.

In the academic year 2021/2022, on the recommendation of the student self-government, a working group with the participation of students was established, in which 2 questionnaires were updated. The survey was supplemented and revised, which students can check after each study course "BA School of Business and Finance Satisfaction Survey" and a new questionnaire "BA School of Business and Finance Student Satisfaction with the Organization and Administration of the Study Process" was developed, which students will be able to approve at the end of each semester. This survey integrated questions from previous, separate surveys (Library Visitors' Survey "Student Satisfaction Survey with the BA School of Business and Finance Library" and Hotel Tenants Survey "BA School of Business and Finance Hotel Tenants Satisfaction Survey") and the survey was supplemented with additional recommendations from students and the work team issues.

**2.2.5. Specify the websites (e.g., the homepage) on which the information on the study field and the relevant study programmes is published (in all languages in which the study programmes are implemented) by indicating the persons responsible for the compliance of the information available on the website with the information published in the official registers (State Education Information System (VIIS), E-platform).**

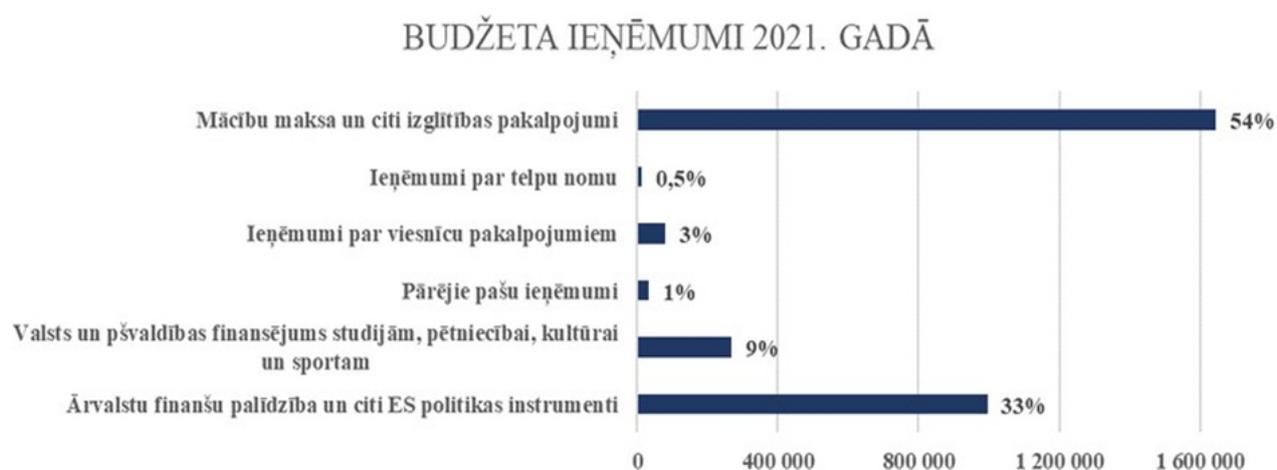
Comprehensive information about the programs in the field of study is reflected on the website of BA School of Business and Finance <https://www.ba.lv/studijas> (in Latvian) and <https://www.ba.lv/studies> (in English). The directors of the study programs and the head of the study department are responsible for the compliance of the information available on the website with the information available in the official registers.

## 2.3. Resources and Provision of the Study Field

**2.3.1. Provide information on the system developed by the higher education institution/ college for determining and redistribution of the financial resources required for the implementation of the study field and the relevant study programmes. Provide data on the available funding for the scientific research and/or artistic creation activities, its sources and its use for the development of the study field.**

BASBF is a state-founded educational establishment which operates on self-financing basis and the structure of the financial resources is determined by the Senate.

The own revenue of the BA School of Business and Finance in the basic budget in 2021 is EUR **3,036,172**. Fees for education services are the main source of income for the BA School of Business and Finance in its own income, i.e., **54%** of total income.



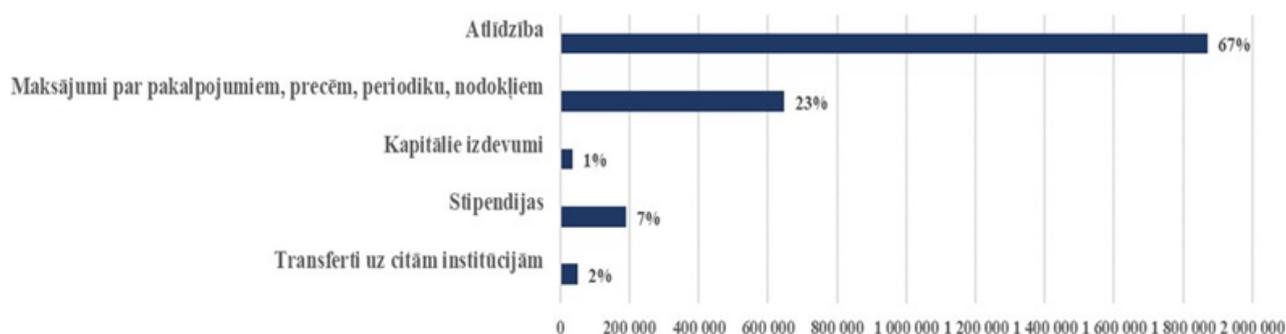
Funds in the amount of EUR 269,439 were received in the basic budget account as state and local government funding for the provision of the study process, sports and cultural events. EUR **995 390** was received through foreign financial assistance and other EU policy instruments. Students are offered opportunities to apply for tuition fee discounts, scholarships, as well as guarantees for study loans.

The BA School of Business and Finance has introduced a system of **tuition fee discounts**. In the academic year 2021/2022, the discount system includes 16 types of discounts for students and applicants for first-level, bachelor's and master's study programs. Tuition discounts are given to students for loyalty, social activities, promotion of the BASBF publicity, etc. Special support was offered in 2021 to applicants for the doctoral study program "Business Management" who started their studies in the academic year 2021/2022 - a 50% discount is applied to the tuition fee for the entire study period.

### IMPLEMENTATION OF THE BUDGET

Most of the expenses of the BA School of Business and Finance or 67% are paid to the academic and general staff.

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The structure of other expenditure consists of payments for services, goods, periodicals, taxes (23%), capital expenditure (1%), scholarships for budget places and ERASMUS+ programs (7%), transfers to other institutions (2%).

Available resources allow qualitative implementation of the study direction, are appropriate regarding the contents and ensure successful organization of the study process. A team has been built in BASBF and strategic issues are regularly discussed in the management meetings. The BASBF development is regularly planned. A financial program, an action plan, that allows planning program and BASBF budget have been worked out. It ensures the sustainability of this program. BASBF guaranteeing the implementation of the program and the achievement of the goals, ensuring the stability of the study course, and overcoming the possible risks regularly works out the measures of reducing the risk. Thus, a sustainable financial program is ensured. The use of financial resources is regularly controlled and the proposals for the optimization of costs and efficient use of financial resources are considered every year. The study programs of the study direction fully cover their costs, so it can be concluded that the financial resources are sufficient for implementation and development of the programs. In all study programs of BASBF, students pay for studies, the number of state-funded study places is small 6.7% of the total number of students. To ensure cost-effective implementation of the study program, 15 students in each student group are required in one academic year. Due to the rapid increase in the prices of energy resources in the country, on December 21, 2021, the BASBF Senate decided (minutes No. 16) to increase the tuition fees in the study programs by 12%. Remuneration of staff is the largest cost item. The remuneration of the academic and general staff for the implementation of the study program in English is higher than the remuneration of the academic and general staff for the implementation of the study program in Latvian to provide highly qualified academic and general staff with very good English language skills. In turn, the remuneration for the implementation of the study program in part-time studies is smaller than the remuneration for the staff for the implementation of the study program in full-time studies, as the involvement of the academic and general staff in the implementation of the study program is planned.

In 2021, a total of 426,705 Euro was invested in the BA School of Business and Finance for scientific activities (fundamental and applied research, including research, as well as commissioned research), including 106,596 Euro from LZP FLPP grants; 303 093 Euro, from the order project - 7 042 Euro, as well as from BASBF internal financing sources 17 043 Eur.

Since 2018, the BA School of Business and Finance has been implementing an internal **research grant program**, within the framework of which funds have been allocated to 15 research projects. In 2021, 3 internal grant projects were successfully completed.

**2.3.2. Provide information on the infrastructure and the material and technical provisions required for the implementation of the study field and the relevant study programmes. Specify whether the required provision is available to the higher education institution/ college, available to the students, and the teaching staff.**

BASBF infrastructure and facilities consist of three main blocks:

- premises for studies and scientific research,
- research, the library,
- IT support.

The resources available at BABF allow for a qualitative implementation of the study process. The study process takes place in two buildings in Riga, at 161 Krišjāņa Valdemāra Street and at 43 Skanstes Street (accessible to persons with reduced mobility). The total area of the building in Riga, 161 Krišjāņa Valdemāra Street, owned by BA School of Business and Finance, is 6,475.10 m<sup>2</sup>. This building houses auditoriums, a library, a reading room, an OpenLab room, rooms for academic, administrative and technical staff, as well as a Hotel of the Banking Institution of Higher Education, which occupies 2088.80 m<sup>2</sup>. The building has 10 auditoriums with a total area of 862.50 m<sup>2</sup> and 614 seats, including a conference room with 168 seats. The conference room is equipped with state-of-the-art equipment (three multimedia projectors with three screens, sound equipment, etc.) to ensure efficient study process. The total area of the building at 43 Skanstes Street in Riga, used by BASBF, is 10,072 m<sup>2</sup>. The building houses a sports hall (~ 700 m<sup>2</sup>), a meeting room (~ 288 m<sup>2</sup>), lecture halls and rooms for academic and administrative staff. The building also houses 11 auditoriums with a total area of 782.09 m<sup>2</sup> and 588 seats. Taking into account the specifics of the study programs - the implementation of student-centred training focused on practical work, case studies and problem solving - BA has decided to transform the existing Business Incubator space into an OpenLab space open to students 24 hours 7 days a week to implement practical team work, meet representatives of employers (providers of case studies), organize discussions, design thinking workshops, brainstorming workshops and other activities focused on developing team building skills.

All auditoriums at BA are equipped with modern technical study aids - whiteboards; TVs, VCRs, camcorders, multimedia projectors, overhead projectors, and flipcharts. The auditoriums are equipped with a stationary multimedia projector, a screen, a computer with internet connection and other technical means. Free WiFi is available in both buildings.

BA uses diverse modern IT technologies for study provision: computer use in training and professional development, in-house information system, internet, standard and specialty software, audio / video, office equipment, classroom equipment (stationary and portable multimedia projectors). BA has two computer classes, one at 161 Krišjāņa Valdemāra Street with 34 workstations and another one at 43 Skanstes Street with 45 workstations. Each workstation is equipped with a powerful DELL OPTIPLEX - CPU: i5, RAM: 8GB, SSD computers that can handle complex computing tasks, as well as with a 22" monitor. Windows 10 is currently installed. The following software is installed on these computers: MS OFFICE 2016, MS PROJECT, POWER BI, JASP, HORIZON, RAPID MINER, R STUDIO. 16 computers in the reading room have the following technical parameters: CPU: i5, RAM: 8GB, SSD un Windows 10.

In the Moodle environment, students are given access to materials of all the study courses. Taking into account the wide functionality offered by Moodle, various elements of the study process are provided in this environment, such as examinations in the study course, as well as feedback between students and lecturers. Students will also have access rights to BAIS information system, which contains all the information necessary for the study process, including normative documents, lecture schedules, contact information of academic and support staff, and topicalities of the study process. Students obtain BA e-mail addresses that is used to communicate with the academic and support staff, as well as receive updated information. Access to email and other necessary resources can be provided from any web address. Currently within the framework of BA ESF project No 8.2.3.0/18/A/001, an interactive, mobile-friendly application for students and staff is developed, which provides both better management of the study process and easier access to the resources. Other BASBF infrastructure is also available for the needs of students and lecturers - canteen (closed during the pandemic period), copying and printing,

reading rooms, student hostel, vending machines for various drinks and snacks are installed in BASBF premises.

In order to ensure the safe use of study programs in the form of distance learning, which the BA School of Business and Finance was forced to switch to due to the pandemic, the Moodle version of the online learning platform was updated, which provides safer use, as well as more intuitive, efficient and visually appealing design. It provides an opportunity to complement it and will provide more opportunities (information display, correspondence, e-learning, etc.). BA offers high quality video recording equipment (multiple cameras, various microphones, tripods, video processing software, sound cards and consoles) allowing shooting video content (lecturers, lectures, screen, etc.) as well as live streaming capabilities (webinars - online seminars, discussions, online lectures). Several video collections have been filmed, which are used in the implementation of distance learning. Computers are available in the BASBF reading room if a student who studies in distance mode has the need and desire to use them in person for taking examinations or learning study materials.

**2.3.3. Provide information on the system and procedures for the improvement and purchase of the methodological and informative provision. Description and assessment of the availability of the library and the databases to the students (including in digital environment) and their compliance with the needs of the study field by specifying whether the opening times of the library are appropriate for the students, as well as the number/area of the premises, their suitability for individual studies and research work, the services provided by the library, the available literature for the implementation of the study field, the databases available for the students in the respective field, the statistical data on their use, the procedures for the replenishment of the library stock, as well as the procedures and possibilities for the subscription to the databases.**

The informative and methodological base, databases and literature available in the library comply with the requirements for implementation of the study programs included in the study direction. The study process is ensured in accordance with the procedure approved by BA. At the beginning of the course students will be introduced to the progress of the course, the requirements for acquiring the course and the preliminary knowledge required for its acquisition, as well as the schedule of studies for each course and the methods and criteria of assessment. The study materials, including the course description and the requirements for the study course acquisition, are available to the student throughout the course in the appropriate study course section of the Moodle (studies.ba.lv) system, as well as the lecturer acquaints the students with them at the beginning of the study course. In order to provide students with a quality and comprehensible study process, the BASBF has developed various documents regulating the study process: "Study Regulations", "Regulations on Distance Learning at the BA School of Business and Finance", several documents on the implementation of the study process during the Covid-19 pandemic, "Methodological instructions for the development and defence of independent and research study papers", "Regulations on the recognition of study results achieved in previous education or professional experience". In turn, the "Internal Procedures for Students studying at BA School of Business and Finance", "The Rules of Security for BA School of Business and Finance", the "Internal Regulations of the Hotel" regulate the order and rules of conduct in BA School of Business and Finance to ensure a safe study environment. All regulations are publicly available both at the BA internal information system BAIS [bais.ba.lv](https://www.ba.lv/bais), as well as on the BASBF home page <https://www.ba.lv/augstskola/dokumenti> (in Latvian) and <https://www.ba.lv/university/documents> (in English).

Students, academic staff and researchers have access to BASBF library resources. The library is located

at 161 K.Valdemara Street, 3rd floor. It consists of two parts - a subscription and a reading room. The total area is 267m<sup>2</sup>.

BASBF library provides study and research literature, as well as access to databases. The library has around 15,000 books and magazines, statistical collections, yearbooks, digital business manuals and electronic professional magazines, as well as various databases in electronic format. The library provides access to the laws and regulations of the Republic of Latvia, monographs, reference books, statistics, Internet resources, as well as electronic catalogues, such as the Common Catalogue of Higher Education Institutions and Special Libraries, the Latvian Library Catalogue (ALISE), Common Catalogue of Eight National Libraries (ALEPH), Latvian National Bibliographic Analysis Catalogue (of periodicals), American Library of Congress Catalogue, Universal Decimal Classification. It also provides remote access to scientific databases: Web of Science, JSTOR, EBSCO, and applied databases, e.g. Nozare.lv, LETA etc. Within the framework of the study courses of Research Methods, BASBF promotes the services of the National Library of Latvia and the academic information resources available to its readers remotely.

The electronic catalogue contains approximately 3,600 unique records of information items and allows searching and ordering books remotely. The catalogue of BASBF can be viewed at <http://alise.ba.lv/Alise/en/home.aspx>

The library subscribes to periodicals published both in Latvia and abroad. In the reading room are available the newspaper "Diena" and magazines - "Dienas Bizness", "iFinances", "iTiesības", "Kapitāls", "Jurista Vārds", "Forbes", "Balance", "Ir", "Ir nauda", "SestDiena", "Sporta Avīze", "Klubs", "Santa". Foreign subscriptions include "The Economist", "Financial Times", "Harvard Business Review", "Business Spotlight", "ISACA Journal". Subscriptions include also the manuals produced by Dienas Bizness: The Financial Management Guide, The Company Manager's Guide, The Marketing Guide, The Risk Management Guide, The Document and Office Management Guide. LETA's periodicals: "Insurance Market Review", "Bank Financial Indicators", and surveys of various sectors are electronically subscribed. The library also subscribes to iFinances electronic resources according to study program needs, and they are available electronically in the library reading room. The library offers to the students and faculty: books, journals, databases and other electronic resources for study work and broadening horizons; remote access to electronic resources 24 hours 7 days a week; 24-hour reading room for students' independent work; librarian consultations, etc. assistance in obtaining information; copying, printing, scanning, binding (spiral) services. Due to the constraints of the Covid-19 pandemic, the demand for contactless information and the supply of information in electronic form has increased.

The library has an electronic catalogue in the integrated library system "ALISE". The ALISE library system allows authorized users to control the status of their account, request an extension and make book reservations. The library also participates in the project "Virtual Catalogue of 11 Universities and Special Libraries", which enables readers to search information in 11 libraries simultaneously. In the reading room, 21 computers with Internet access, printing, scanning and copying facilities are provided for students' convenience. It is also possible to work with laptops.

Literature for home use is available in almost all study courses, with an increasing proportion of literature in English. At the end of the academic year, a survey of all lecturers is conducted on the request to purchase the latest study literature in order to start preparations for the new academic year. From 2017 to 2021, the library collection has been supplemented with 595 copies of books. Of which about 300 books have a unique title.

Every quarter, every month from 2022, students and teachers are informed about the latest purchased literature by sending e-mails and posting information on the intranet site [bais.ba.lv](http://bais.ba.lv). The most widely represented topics in the library's collection according to the universal decimal classification are management (589 titles), economics (226 titles), finance (182 titles), marketing (179 titles), banking (175 titles), psychology (153 titles) and business (144 titles). At the end of 2021, an inventory of stocks was performed, critically evaluating and excluding obsolete sources.

In December 2021, the library of the BA School of Business and Finance was accredited. The Latvian Library Council, which is an organization of library representatives invited by the Ministry of Culture, establishes an accreditation commission, which, as a result of the accreditation process, submits its recommendations and a decision on the recommendation for granting accreditation to the Minister of Culture. The final decision is taken by the Minister on the basis of an opinion. BASBF is accredited as a local library.

**2.3.4. Provide a description and assessment of information and communication technology solutions used in the study process (e.g., MOODLE). If the study programmes within the study field are implemented in distance learning, the tools specially adapted for this form of study must also be indicated.**

The Moodle information system is actively used in the study process of both study fields implemented by BASBF. At the beginning of the restrictions created by Covid-19, the quality standards of the distance learning process of the BA School of Business and Finance for academic staff and students in Latvian and English were developed and approved by the order of the Rector. To ensure uniform access to distance learning, only the following technologies were used in the study process: Moodle, Zoom.us, Microsoft Office 365. The intensive use of these information systems has significantly accelerated and enhanced the IT skills of all parties involved. To support the lecturers, trainings were organized for in-depth use of the Moodle system.

The implementation of the study process in distance learning in the economics programs is not taking place yet, but by analysing the change of society's habits under the influence of the pandemic, it is planned to develop distance learning studies in the implementation of this direction as well. Since 2021, distance learning studies have been implemented in the study field "Management, Administration and Real Estate Management". The procedure for the implementation of the distance learning process in BASBF is determined by the "Regulations on Distance Learning Studies at the Banking Institution of Higher Education" (at the meeting of the BA Senate on 08.02.2022, protocol No.2). The mentioned document replaced the previously valid "Regulations on e-studies at the BA School of Business and Finance".

A studio with the necessary equipment is available at BASBF for the recording of video collections required for distance learning.

**2.3.5. Provide information on the procedures for attracting and/or employing the teaching staff (including the call for vacancies, employment, election procedure, etc.), and the assessment of their transparency.**

In accordance with the provisions of Sections 28, 30, 32, 36, 37 of Law on Higher Education Institutions, academic staff (professors, associate professors, docents, lecturers, assistants shall be elected in an open competition for a period of six years, and a rector shall enter an employment contract with him or her for the whole period of election. Information of open competition is published in the official newspaper Latvijas Vēstnesis and web page of BASBF <https://www.ba.lv/augstskola/kopsavilkums/vakances/>. (only LV)

<https://www.ba.lv/info/selection-of-foreign-academic-staff-2022/>

The regulation of staff recruitment characterizes the election of academic staff to the position at BASBF. <https://www.ba.lv/wp-content/uploads/2018/07/personala-atlases-kartiba.pdf> (only LV)

The company concludes agreements with industry experts on the preparation, management and term of a specific study course.

**2.3.6. Specify whether there are common procedures for ensuring the qualification of the academic staff members and the work quality in place and provide the respective assessment thereof. Specify the options for all teaching staff members to improve their qualifications (including the information on the involvement of the teaching staff in different activities, the incentives for their involvement, etc.). Provide the respective examples and specify the way the added value of the possibilities used for the implementation of the study process and the improvement of the study quality is evaluated.**

Enhancing the professional development of the academic staff, promoting international experience and increasing the lecturer's level of English language knowledge and its application are major instruments in increasing international competitiveness of BASBF. The employees' existing skills, knowledge and competencies are identified through job interviews, student surveys conducted after each study course and employee evaluation. During the annual professional development meeting (employee evaluation), analysis of the previous year is carried out, as well as objectives and tasks for the following year and staff development needs are identified. During these meetings the competencies of the employees and the ways to apply them are analysed not only to ensure the continuity of the processes but also to implement the strategic goals. The skills which the staff lack and skills which need to be upgraded are identified taking into account the future objectives and process delivery needs, legislative requirements and their changes, external evaluations, stakeholder and market needs. During BASBF annual employee professional development meetings, which simultaneously assess and analyse employee performance, their training needs for the following year are identified. BASBF staff members go on about 170 business trips a year both in Latvia and abroad. The decrease in the number of business trips in 2020 and 2021 was influenced by travel restrictions caused by the Covid - 19 pandemic. Employees are involved in ERASMUS + projects helping to develop and improve their skills and knowledge outside the country. In order to better identify the need for in-service training and professional development of the staff, several types of needs are analysed:

a) individual needs:

- by assessing the candidate's competency during the job interview,
- by discussing training and development needs during professional development meetings,
- by heads of units organizing and overseeing the area of responsibility, job performance and professional needs of their subordinates,
- by listening to and evaluating individual initiatives.

b) group needs:

- by drafting and approving the Collective Bargaining Agreement with the Trade Union representatives and approving it at the General Meeting,
- during the budget planning process, by determining the planned amount of expenditure for professional development activities per departments,
- when analysing employee satisfaction, relevant questions are included in the annual employee satisfaction survey.

c) organizational needs - by performing strategic planning and control over its implementation.

Depending on the identified need to upgrade staff qualifications and the relevance of the employee's needs to the needs of the institution, the most appropriate professional development measures are determined for each employee, defining their goals and achievable results. If a staff member is required to go on a business trip for the purpose of further training, the staff member shall prepare an application for the business trip according to the established procedure.

After the in-service training, an employee's report on the in-service training and an analysis of the objectives and results achieved must be submitted. Reports on in-service training are prepared and reviewed in the following order:

- the employee prepares the report in accordance with the procedure of in-service training;
- the manager of the unit analyses the report of the subordinate and discusses the employee's proposals based on the acquired knowledge;
- the report is kept with the HR manager; a record is made in the employee's personal file about attending the in-service training event and the certificates obtained, if any, are attached to it.

Multiplication of knowledge is ensured:

- the employee presents the acquired knowledge and proposals at the structural units or, if needed, at operational or management meetings (management meetings include not only exchange of the topical tasks but also sharing of experience gained through business trips, in-service training, etc.; seminars are held annually for the academic staff to share their expertise on applying the latest methods when conducting the study courses and students' independent work);
- useful materials are copied or forwarded to other colleagues (to facilitate and simplify the sharing of bulky documents, employees can use the common file sharing server where they can create folders and initiate permission access);
- employees are involved in various workgroups and projects, thus providing an opportunity to introduce colleagues with their knowledge and practical solutions.

The effectiveness of professional development training measures is assessed by:

- conducting professional development meetings;
- monitoring the level of achievement of the objectives set, based on data collected through surveys and the performance measurement system.

BASBF's contribution to the professional development of its employees is protected by:

- stating in the collective agreement the conditions for the use of certain professional development opportunities, such as repayment of the expended funds to BA upon the termination of employment before the due date.

In order to promote professional development activities, the BA places great emphasis on student-centered education and promotion of the student-centered approach. BASBF provides:

- seminars with the exchange of experience on the methods implemented in the course;
- annual professional development meetings, which include discussions about students' positive comments, suggestions, and ways to improve teaching;
- the lecturer attends another lecturer's session and then discusses the course of the lesson.

The academic staff also regularly improve their knowledge of the topics that they present to the students during the classes. Lecturers participate in various courses in Latvia and abroad, conferences and mobility events both in person and virtually.

The professional qualifications of the academic staff are regularly improved by organizing various courses on topical issues in higher education, for example:

- seminars on motivating students to study (independent studies, meeting deadlines);
- “What is reflection? Why is it important for students? ”
- practical classes on the topic “Research Methods in the Development of Study Papers”,
- seminar "Financial Literacy of the Latvian Population",
- seminar “Student-centered higher education”,
- "Using Moodle in the study process",
- “Provision of high-quality adult education at the university”, “Development of leadership skills”, which was organized within the framework of the ESF project No. 8.2.2.0 / 18 / A / 007 “Support for strengthening the capacity of the academic staff of the BA School of Business and Finance”;
- studies “Implementation of studies in remote mode”, etc.

To promote the professional development of the employees, depending on the financial situation of BA and the needs of strategy implementation, the Collective Bargaining Agreement stipulates the possibility for employees to study at BA; it also motivates the academic staff' to work towards a higher degree by supporting doctoral studies.

In the strategic period from 2018 to 2023, the following priority competencies of the academic staff were identified:

- Knowledge of current affairs, in cooperation with the industry and conducting research in one’s professional field;
- Knowledge of English;
- Efficient use of BASBF information system;
- Knowledge of digital solutions in the industry and their application in the study process;
- Efficient use of modern teaching methods.

Since 2018, several ESF projects have been implemented at BASBF, in the framework of which the above competencies are being developed. Within the framework of the European Social Fund Operational Program “Growth and Employment” 8.2.3., Specific Support Objective “Ensure Better Governance in Higher Education Institutions” Project No.8.2.3.0 / 18 / A / 001, management leadership training was organized. In the same project, 10 management staff members upgraded their English skills in the course of 50 academic hours. The training has resulted in an improved ability to communicate in English at the international level in the academic community, to deliver reports and presentations. In turn, within the framework of ESF project No 8.2.2.0/18/A/007 “Support for the Capacity Building of the Academic Staff of BA School of Business and Finance” a training event was conducted for the academic staff to develop their leadership skills. Within the same project, on 29.04.2019 an agreement was signed with IPAS “Indexo” on the traineeship of a member of academic staff, lecturer A.Fomins. In addition, on 13.05.2019 an agreement was signed with SJSC “Latvijas Pasts” on the traineeship of the member of academic staff, K.Lešinskis.

Two BASBF lecturers: Professor Dzintra Atstāja and lecturer Māris Krastiņš in the 1st semester of the academic year 2021/2022 increased their competencies in research and innovation (University of Buffalo, USA). In the 2nd semester of academic year 2021/2022, docent Tatiana Mavrenko is studying in this program.

**2.3.7. Provide information on the number of the teaching staff members involved in the implementation of the relevant study programmes of the study field, as well as the analysis and assessment of the academic, administrative (if applicable) and research workload.**

BASBF has the necessary academic staff to ensure the implementation of the study field - for lectures, seminars, practical classes, as well as other pedagogical and scientific activities. BASBF had a total of 100 posts (2021), of which 39 were academic staff and 61 general staff. Most of the academic staff or 61% (24) of all academic staff are assistant professors, 13% (5) are professors and 8% are associate professors (3). In addition to the already mentioned elected lecturers, 89 guest lecturers are involved in the implementation of the study process, for whom BASBF does not have a main job place.

The 24 lecturers elected in BASBF in 2021 have a doctoral degree, which is 62% of the total number of academic staff. 2 more BASBF lecturers are continuing their doctoral studies and are actively working on their doctoral theses. According to Article 3 of the Law on Higher Education Institutions, 2 foreign lecturers work at the higher education institution - visiting professor Dr. Dimitrios Maditinos (Greece) and Associate Visiting Professor Dr. Helmut Zsifkovits (Austria). 30 BASBF elected lecturers, 2 foreign lecturers and 24 invited lecturers are employed in the study field "Economics". Both doctoral students and 2 foreign lecturers are working in this field of study, who are involved in the ESF project No. 8.2.2.0 / 18 / A / 007 "Support for strengthening the capacity of the academic staff of the BA School of Business and Finance". The table "Basic information about the academic staff involved in the implementation of the study field" shows the list of the academic staff involved in the implementation of the study field, indicating its qualification, as well as the study program and its part, which is implemented by each of the academic staff. In 2021, 4 lecturers with a doctor's degree started working as the elected lecturer at the BA School of Business and Finance. The creative biographies of the academic staff can be found in the appendix "Biographies of the academic staff". The workload of the elected lecturers is formed by the academic and research work, the amount of which is determined by the remuneration regulations of the academic staff. BASBF academic staff actively uses mobility opportunities to complement their competencies and build new collaborations. (See Annex Summary of Outgoing Staff Mobilities). In the period from 2017 to 2022, academic staff went on 129 exchange visits to give lectures at partner universities. Since 2009, the BA School of Business and Finance has been hosting an international guest lecturer week every year, with a total of 244 foreign academic staff participating in these weeks.

### **2.3.8. Assessment of the support available for the students, including the support provided during the study process, as well as career and psychological support by specifying the support to be provided to specific student groups (for instance, students from abroad, part-time students, distance-learning students, students with special needs, etc.).**

Several BASBF structural units support students:

- employees of the Study Information Department provide all students with information on lesson planning for all students;
- psychological support and support in study-related problems is provided to all students by program directors and program coordinators;
- career support for all students is provided by the Career Center;
- support for international students is provided by program directors and program coordinators, as well as student staff specialists;
- support for exchange students is provided by the Project Manager on mobility issues;
- IT support is provided by IT staff.

Support is sufficient, and staff responsibilities are clearly defined, as evidenced by the small number of students who turn to a senior manager to address their issues.

## 2.4. Scientific Research and Artistic Creation

### 2.4.1. Description and assessment of the fields of scientific research and/or artistic creation in the study field, their compliance with the aims of the higher education institution/ college and the study field, and the development level of scientific research and artistic creation (provide a separate description of the role of the doctoral study programmes, if applicable).

Scientific research work is conducted by BA School of Business and Finance as an scientific institution (registered on 10 February 2016) and by BA School of Business and Finance foundation of "BA School of Business and Financial Research Center".

For BA School of Business and Finance as a scientific institutions thematic specialization and cooperation improvement (with other scientific and research institutions as well as public and private institutions and companies), there have been set up 3 laboratories – „Financial Services and Compliance Laboratory” and „Laboratory of Sustainability, Efficiency and Effectiveness”, Cybersecurity Research Laboratory. Their profiles and objectives are directly related to the BA School of Business and Finance study fields and so far established academic staff and doctoral research topics. The research is carried out in the directions of strategic specialization of the BASBF.

Scientific work in BA School of Business and Finance has assessed conjunction with the following main dimensions:

- Linking research with the study process (study objectives and results);
- The scientific activity carried out by the lecturers and researchers of the BASBF in accordance with the scientific directions of the departments, lecturers' own scientific interests (including doctoral or master students and lecturers - scientific supervisors) or research projects involving lecturers and researchers of the BASBF or scientific institutions), as well as for research performed by the BASBF or the foundation BA School of Business and Financial Research Center in commercial interests.

Link between Study process and research work is characterized by the academic staff research work, which is providing prerequisites for study courses improvement and updating as well as development of students' research skills. "Applied research" is a study course which is included in Bachelor's degree programs and it is one of successful examples of increasing role of research and improvement of student research competences. Departments play a vital role in both of these aspects of linking studies and research.

### 2.4.2. The relation between scientific research and/or artistic creation and the study process, including the description and assessment of the use of the outcomes in the study process.

In December 2020 under the leadership of the BA School of Business and Finance (project applicant – the BA School of Business and Finance, cooperation partners – the Latvian Academy of Sports Pedagogy and the University of Liepaja) launched the project – a fundamental study **“COVID-19 impacts on sustainable consumption and the circular economy”**.

In the course of the project based on the latest scientific findings and international experience, it was

planned to create a digital platform for the new approaches of lifelong learning in society. It would be a theoretical and at the same time practical basis for maintaining and improving the digital environment in order to promote a science-based approach to solving problems, changing public attitudes in overcoming the consequences of the Covid-19 pandemic crisis. Total financing of the project: 100389 EUR.

Covid - 19 pandemic shows that citizens and entrepreneurs need advice on how to acquire economical management skills, digitize documents and processes. Information and communication technologies contribute to the sustainable development of society. A new education module designed by practising academic staff with advanced educational methods provides a new opportunity for the training of SMEs and citizens in areas such as:

- financial literacy, prudent management,
- scientific organization of work,
- labor law and protection,
- healthy lifestyle, exercise at work, rehabilitation,
- zero - waste, waste sorting and reduction,
- green choice, smart shopping, green shopping,
- digitization, remote communication and means of communication
- cyber security, document security in the digital environment.

The core of the project researchers consists of the academic staff of the BA School of Business and Finances, who are convinced of the successful result of team work and the ability to find innovative solutions for the promotion of sustainable development of society. In December 2020, the project team started work in an online environment with a cycle of guest lectures for the students of the Bachelor's degree programs "Finance" and "Business Process Management".

A new digital educational environment can stimulate Latvia's economic growth and competitiveness by mitigating the consequences of the Covid-19 pandemic, as well as help prepare for similar crises in the future.

The results of this project were integrated into the Bachelor 's degree programs "Finance" and "Business Process Management" supplementing the individual subjects of several study courses with the findings obtained in the study.

#### **2.4.3. Description and assessment of the international cooperation in the field of scientific research and/or artistic creation by specifying any joint projects, researches, etc. Specify those study programmes, which benefit from this cooperation. Specify the future plans for the development of international cooperation in the field of scientific research and/or artistic creation.**

In 2019 BASBF successfully applied for EU Erasmus+ program funding to implement a large scale interdisciplinary transnational Knowledge Alliance project No.612542-EPP-1-2019-1-LV-EPPKA2-KA "Knowledge Alliance of Business Idea Assessment: Digital Approach" (KABADA). Project web page: <https://kabada.eu/>. BA School of Business and finance is the coordinator. KABADA project aims to develop innovative artificial intelligence (AI) tool for the development and assessment of business plans. KABADA project envisages the creation of a software with AI functionality- a digital tool to assess business ideas and offer guidance how to proceed with a business plan design. The tool is appropriate to be used in multiple educational sectors and provides the opportunity to use specific knowledge (e.g. engineering, physics, medicine) for new businesses.

The project contributes significantly towards the development of the study direction, as well as contributes to the development of new competence of academic staff, it facilitates the cooperation with other universities and companies. In the implementation of the project participate several academic staff members of the BASBF. Thus, the academic staff gains experience to assist young financiers who prepare their business plans, feasibility studies as well as entrepreneurs and students to put into practice their innovative business idea.

A digital tool has the ability to introduce its application into finance and entrepreneurial education in any discipline to provide students, researchers, and academia with the knowledge and skills to engage into financial analysis and entrepreneurial activities.

The project results could be applied in finance, entrepreneurship education by developing the first level professional study program "Accountancy and Finance", the study course "Entrepreneurship," in Bachelor's study programs "Finance", the study course "Entrepreneurship", Master's study program "Finance", the study course "Sustainable Organization and Management".

The project Consortium consists of: BASBF, SWH Sets, Ltd, JSC ALTUM Latvia, ArtSmart, Latvia, Centro Studi Cultura Sviluppo Associazione, Italy, Vilniaus Kolegia-VIKO, University of Applied Sciences, Lithuania, Mendel University in Brno, Czech Republic, NGO-Youth Entrepreneurship Promotion Association, Lithuania,

Project EU Grant: 997 918 EUR.

Another Erasmus + Strategic Partnership project, "**Inclusive Digital Education - a Tool to Understand Circular Economy**", run by BASBF aims to develop studies in a digital environment using modern technologies, to provide opportunities for studies at any time and anywhere, to plan their own time independently and to obtain an assessment of the results. The deliverables and results of this project will be particularly important in distance learning programs in both bachelor's and master's degree programs for future financiers and entrepreneurs. The project results could be useful to intensify transition to new business models, to understand green bonds, climate friendly investments which is very important for financiers. The "Circular Economy" study course will be developed by an experienced team of professionals so that other study courses and training of academic staff can also be offered to increase their competence.

Project partners: FONDAZIONE BRUNO KESSLER, Italy; ISTITUTO POLITECNICO DE SETUBAL, Portugal; CANADIAN INSTITUTE OF TECHNOLOGY, Albania; VERSLUMO INSTITUTAS, Lithuania; ARTSMART Ltd, Latvia.

<https://www.ba.lv/info/inclusive-digital-education-a-tool-to-understand-circular-economy-2/>

The Erasmus+ project "**OCTRA - Online course catalogues and databases for transparency and recognition**" in which BASBF is a project partner (No. 619645-EPP-1-2020-1-LV-EPPKA3-NARIC, project period 2020-2022) under the leadership of Academic Information Centre, Latvia aims to facilitate a dialogue with HEIs by designing guidance of course catalogues that would guide to structured and transparent learning outcomes of HE qualifications facilitating the automatic recognition.

**Project task:** Developing common guidelines and recommendations for the development of the course catalogue:

as an aid to HEIs for improving or developing uniform and consistent catalogues of courses corresponding to THE NKD (if any);

for the development of the content of the databases and registers responsible for THE NKD, in order to make them/they useful to the diplomas' judges.

The project outcome envisages the design of Guidelines and recommendations for online course catalogues and NQDs to enhance recognition of HE qualifications and further contribute to the importance of automatic recognition of qualifications, as repeatedly emphasized in communiqués

adopted by the Ministers during the Ministerial Conferences of the European Higher Education Area in the Bologna Process. This project will enhance recognition of studies abroad, as well as the recognition of qualifications.

The project is being implemented by the Academic Information Centre, Latvia in cooperation with Centre for Information and Recognition of Qualifications in Higher Education, Bosnia and Herzegovina; National Centre for Information and Documentation, Bulgaria; Agency for Science and Higher Education, Croatia; Education and Youth Board of Estonia, Estonia; BA School of Business and Finance, Latvia; Latvian Rectors' Conference, Latvia; Polish National Agency for Academic Exchange, Poland; National Information Centre – Russian ENIC (Russia- the partner was suspended from the project after the invasion of Russian Federation in Ukraine on 24 February 2022).

See the project link for further information: <https://aic.lv/en/par-aic/projects/octra>

BA School of Business and Finance has been working in EU Erasmus+ funded international partnership project, No. 2019-1-EL01-KA203-062984 **“Strategic Corporate Social Responsibility - the case of Europe”** (Project period 2019-2022). University, Greece. The aim of the project is a developed new study course which will be offered as an elective course at European universities. Both academia and students from all project partner universities: International Hellenic University, Greece; BA School of Business and Finance, Latvia; Instituto Politecnico de Coimbra, Portugal; Universitat De Girona, Spain; University of Lille, France; Vysoke Uceni Technicke v Brne, Czech Republic will benefit from the study course related to strategic corporate social responsibility which is vital for specialist of both finance and entrepreneurship. The project contributes towards the modernization of European Higher Education Area, thus supporting European universities to deal with challenges posed by changing business environment in order to ensure sustainable development of economy. The developed study course will be offered as an elective course at European universities.

The project website: <http://scosore.ihu.gr/>

#### **2.4.4. Specify the way how the higher education institution/ college promotes the involvement of the teaching staff in scientific research and/or artistic creation. Provide the description and assessment of the activities carried out by the academic staff in the field of scientific research and/or artistic creation relevant to the study field by providing examples.**

The establishment of research laboratories facilitates the involvement of academic staff and students in research activities. In 2018, internal financial grants were introduced, and thus research takes place within these laboratories. For example, the Laboratory of Sustainability and Efficiency in the study Grant 2018/1 “Perspectives of a Circulating Economy in the Baltic States” organized a discussion on the activities of the Nordic Council of Ministers on 8 June 2019 on action plans and future research and other issues. Laboratories also promote the completion of doctoral studies in the specified 3-year period. Between 2017 and 2022, 13 doctoral students have graduated and obtained a doctoral degree.

BASBF has set the main goals and areas of research for the period from 2018 to 2023, as well as the following main tasks for the period until 2023:

- attracting doctoral and master's students to research projects, achieving at least 1 full-time equivalent participation in the total amount of work spent during the research period;
- development of doctoral research in the priority research areas of higher education, promoting it in the areas defined in the national policy and planning documents, involving at least 3 additional researchers FTE;

- to increase the quality and international recognition of the research results of the academic staff by reaching at least 15 publications per year in Scopus, WoS indexed publications;
- ensure an increase in public investment in research by public and private partners and contractors, ensuring that by 2023 the ratio of investment in research is gradually increasing to around 20% of BASBF's investment and 80% of external funding;
- to increase the proportion of students (bachelor's, master's study program) in the research process to at least 20% of the total number of students per year;

Activities for the implementation of strategic challenges have been formulated:

- implementation of internal research programs to control their use in the BASBF Scientific Council (introduced in 2018);
- preparation of projects to apply for Latvian Science Council grant, research projects supported by EU structural funds;
- to motivate the academic staff to devote more time to research, to significantly change the remuneration arrangements for scientific activities, including scientific publications;
- development of research infrastructure, using the opportunities provided by the EU funds and partnership opportunities with the leading universities of Latvia;
- participation in post-doctoral support programs;
- to provide a link between students' applied research (practical course) and the topics chosen by BASBF partners and the interests of the laboratory and academic staff.

The implementation of these activities has already shown visible results (see table). Number of scientific publications published by the teaching staff of the BA School of Business and Finance in 2018-2021

	Scopus	Wos	ERIH PLUS	Sc+WoS	Other	Total
2018	3	7	0	13	8	18
2019	12	8	2	20	17	39
2020	17	3	2	20	16	36
2021	18	3	0	18	14	34

In 2021, the citation of scientific articles of university researchers increased dynamically: a total of 22 articles of researchers were cited during the year. In 2021, the citation index h-4 was 1 for researchers, h-3 was 4, h-2 was 11 researchers and h1-10 researchers.

**2.4.5. Specify how the involvement of the students in scientific research and/ or applied research and/or artistic creation activities is promoted. Provide the assessment and description of the involvement of the students of all-level study programmes in the relevant study field in scientific research and/ or applied research and/or artistic creation activities by giving examples of the opportunities offered to and used by the students.**

Research is an important part of studies; students' applied research skills are developed in various study courses. The development of students' research skills is reflected in each self-assessment of the study program.

One of the successful examples that has contributed to the growth of the role of research in the BA School of Business and Finance is the improvement of students' research competencies in the practical course "Applied Research" included in the Bachelor study program as part of this, groups of students choose the research topics approved by the departments and prepare extensive research during the semester. The part of research is initiated by the partners of the BASBF, including AS „Swedbank," SJSC Latvijas PastsWelfare Ministry, Mechanical Engineering and Metalworking Industry Association, Emergency Medical Service, AAS „Balta", If P&C Insurance AS Latvia Branch, Tele2, FCMC, Bank of Latvia, Printful and this part is increasing.

Students from different study fields share their research findings either in bachelor or master's degree papers by participating in student conferences held at BA School of Business and Finance. Student conferences, which annually have been organized by the BA School of Business and Finance since 2013, include sessions which provide an opportunity to present also the most successful research conducted by the students of both study directions: Economics and Management. Research topics focus also on complex societal problems.

Since 2020, mixed interdisciplinary applied research teams have been formed, in which students from both fields participate.

**2.4.6. Provide a brief description and assessment of the forms of innovation (for instance, product, process, marketing, and organisational innovation) generally used in the higher education institution, especially in study field subject to the assessment, by giving the respective examples and assessing their impact on the study process.**

BASBF implements several innovative projects -product innovations every year to develop students' skills to work in international teams and in rapidly changing conditions. Students have the opportunity to develop skills by participating in Business 24 hour interdisciplinary projects "Business 24 hours" simulation game which enhances their understanding and offers a challenge to explore new strategies for their future business solutions. The competition has been organized for more than 10 years, and in 2022 more than 960 participants took part not only from BASBF, but also from other universities in Latvia and abroad. The tasks become more complicated every year, e.g., In 2020, the participants solved the situation offered by the company "AirBaltic" and could participate both in-person and remotely. The participation in this project has benefited young people who in future would like to set up their own companies. BASBF Student Council organizes the event with the support of BASBF, thus developing students' organizational skills. Students of both study fields are involved in the organization of the event, gaining professional skills in the organization of all cycles of the project (development of the regulations, attraction of funding, preparation of the budget estimate of the event, accounting of payments, preparation of reports). In 2021, the student event "Business 24 Hours" became the winner of the European Enterprise Promotion Awards (EEPA) 2021 in the category "National Entry".

In 2019 for the first time an innovative activity was undertaken by BA School of Business and Finance to involve students in international and cross-sectoral virtual teams to participate at the international project: 24-hour hackaton "Hack The Waste". In 2020 BASBF with four international partners organized a 24-hour hackathon "Hack The Office" for the first time.

## **2.5. Cooperation and Internationalisation**

**2.5.1. Provide the assessment as to how the cooperation with different institutions from**

**Latvia (higher education institutions/ colleges, employers, employers' organisations, municipalities, non-governmental organisations, scientific institutes, etc.) within the study field contributes to the achievement of the aims and learning outcomes of the study field. Specify the criteria by which the cooperation partners for the study field and the relevant study programmes are selected and how the cooperation is organised by describing the cooperation with employers. In addition, specify the mechanism for the attraction of the cooperation partners.**

In order to implement joint projects and study programs, the BA School of Business and Finance has concluded strategic cooperation agreements with two major Latvian universities - the University of Latvia and Riga Technical University and a long-term strategic partnership agreement with Riga Stradins University.

In order to facilitate integration and mobility of BASBF students on international level, which is an essential prerequisite for developing their professional competences and skills, as well as to ensure their competitiveness in the job market, students are offered studies and work placement at partner institutions of higher education and companies abroad. BASBF is continuing its cooperation with foreign partners not only in Europe, but also in other regions of the world. The number of BASBF partners is growing every year, reflecting the school's professionalism and ability to function in a competitive environment.

The international recognition of BA is an essential prerequisite for its future development. BA has signed 123 Erasmus cooperation agreements with higher educational establishments in 33 countries. BA is continuing its cooperation and has entered into new contracts with the best international business schools not only in Europe, but also in other regions of the world.

BA provides study programs that meet the requirements of the labor market and business environment, in close cooperation not only with public administration institutions and companies, but also with local and international organizations.

BASBF is a member of nine local organizations (Latvian Employers' Association, Latvian Chamber of Commerce and Industry, Latvian Business Consultation Association, Latvian Association of Personnel Management, Latvian National Project Association, American and Swiss Chamber of Commerce, Business Effectiveness Association, Junior Achievement Latvia). To ensure qualitative education and career opportunities, which can be used in international context, much attention is being paid to the promotion of BASBF participation in international organizations. BASBF participates in seven international organizations (European Foundation for Management Development, Professional Inter-University Management for Educational Networking, Network of International Business Schools, European Association of Institutions in Higher Education, Baltic Management Development Association, Central and East European Management Development Association, Principles for Responsible Management Education), thus enriching the professional experience of its students, lecturers and administrative staff with the most recent knowledge gained through implementation of exchange projects. Participation in international organizations fosters cooperation among higher educational institutions and promotes their involvement into various projects according to the sector. Membership in the organizations is regularly reviewed, assessing possibilities to participate in other organizations, as needed.

In a business survey about top universities in Latvia, organized by the Latvian Employers' Confederation (LEC) and the career portal "Prakse.lv", according to the opinion of Latvian employers, for the eight year in row, BASBF has been ranked as number five among the most recommended institutions of higher education. BASBF co-operates with more than 500 employers and since 2004 has signed 88 long-term contracts.

**2.5.2. Provide the assessment as to how the cooperation with different institutions from abroad (higher education institutions/ colleges, employers, employers' organisations, municipalities, non-governmental organisations, scientific institutes, etc.) within the study field contributes to the achievement of the aims and learning outcomes of the study field. Specify the criteria by which the cooperation partners suitable for the study field and the relevant study programmes are selected and how the cooperation is organised by describing the cooperation with employers. In addition, specify the mechanism for the attraction of the cooperation partners.**

BASBF developed its study programs, which were previously implemented only in Latvian, in 2012 created and accredited two programs in the field of Economics in English: one bachelor's and one master's level double diploma program.

The professional bachelor's study program "International Finance" in English is implemented in cooperation with the Swiss Business School (ZBS) in Zurich, Switzerland. Since signing the cooperation agreement in 2012, upon successful completion of the study program, a professional bachelor's degree in finance with a specialization in international finance (diploma of professional higher education) and a qualification "Financier" corresponding to the 5th professional qualification level and 6LQF and European Qualifications Framework level. The study program is interdisciplinary and provides graduates with two degrees. Partner School The Swiss Business School (SBS) awards graduates with a Bachelor of Business Administration with a specialization in International Management.

The Master's study program "International Finance and Banking" is implemented as an interdisciplinary study program in close cooperation with the Swiss Business School (SBS Swiss Business School, [www.sbs.edu](http://www.sbs.edu)) in Zurich, Switzerland. Students have the opportunity to obtain degrees from both schools. Cooperation with the Swiss Business School ensures the international direction of the program and the competitiveness of graduates in the international labor market by involving internationally recognized teaching staff and practitioners in the study courses. Currently, this is the only professional higher education master's study program in Latvia that provides specialization in international finance and banking, while providing an opportunity to obtain an MBA degree from a foreign partner school.

Upon successful completion of the study program, a professional master's degree in finance (diploma of professional higher education) and a qualification "Financier" (due to changes in the professional standard, the qualification "Financial Analyst") corresponding to the 5th professional qualification level and the seventh At the level of the LQF and the European Qualifications Framework, as well as the Swiss Business School, the graduates of the program are awarded a Master's degree in Business Administration. Each school and its programs are accredited independently of each other, and cooperation opportunities in awarding diplomas are stipulated in the cooperation agreements between the BA School of Business and Finance and the Swiss Business School.

The main criteria for cooperation with foreign partners are the quality of study programs, the reputation of the partner institution, recognition and compliance with the strategic goals and values of BASBF.

Within the framework of cooperation, International Guest Lecturer Weeks are organized, individual study courses, module teaching opportunities are offered, joint projects, international student project weeks and other events are implemented.

**2.5.3. Specify the system or mechanisms, which are used to attract the students and the teaching staff from abroad. Provide the assessment of the incoming and outgoing mobility of the teaching staff in the reporting period, the mobility dynamics, and the issues which the higher education institution/ college faces with regard to the mobility of the teaching**

**staff.**

BASBF is taking a strategic approach to the internationalisation of higher education. In 2018 BASBF has signed an agreement with the Ministry of Education and Science of the Republic of Latvia on good practices in recruiting foreign students, including Erasmus+ exchange students. With the agreement concluded, BASBF undertakes to continue to promote a positive image of the country within the scope of its competence and to certify in its activities that Latvia's higher education is internationally recognised, ensures high quality and is competitive. "Development Strategy of BASBF 2018-2023" describes a broad plan of internationalization and modernization goals and activities.

BASBF has developed internationalisation policy. It defines guidelines and principles for the internationalisation of higher education institution, including an international study programme offer for the attraction of foreign students, the implementation of international mobility, the development of international cooperation and the provision of an international study environment. Strategy includes full-time foreign student attraction which correspondingly covers additional internationalisation actions in BASBF.

BASBF has obtained Erasmus Charter for Higher Education for 2021- 2027 on December 22, 2020. Acquisition of Erasmus Charter for Higher Education for period 2021- 2027 and implementing the European Student Card Initiative was a strategic goal of BASBF. The European Student Card Initiative transforms Erasmus+ Programme toward digitalization and implementation of the idea of Erasmus without Paper, which includes automation and digitalisation of operations: management of inter-institutional agreements and online learning agreements by 2021, sending and receiving student nominations and acceptances 2022, exchanging exchange.

One of the strategic goals of BASBF in 2023 is - the share of the number of international students in the total number of BA students should be 6%. Unfortunately, in December 2020, the share of international students in the total number of BA students is 4.

Various methods are used to attract students - use of agent services, use of digital marketing, participation in exhibitions. Unfortunately, significant restrictions have arisen due to the restrictions on entry into Latvia set by COVID 19.

In compliance with Article 3 of the Law on Higher Education, two foreign academics - guest professor Dr. Dimitrios Maditinos (Greece) and associated guest professor Helmut Zsifkovits (Austria). 4 foreign lecturers who are involved in the framework of ESF project No.8.2.2.0 / 18 / A / 007 "Support for strengthening the capacity of the academic staff of the BA School of Business and Finance".

Thus, one of the strategic goals of BASBF in 2023 have been achieved - the share of academic staff with international experience in the number of BA academic staff is 10%.

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

**2.6.1. Assessment of the fulfilment of the plan regarding the implementation of the recommendations provided by the experts during the previous accreditation of the study field, as well as the assessment of the impact of the given recommendations on the study quality or the improvement of the study process within the study field and the relevant study programmes.**

In general, all the recommendations received in the previous recommendation were fulfilled. The implementation of the implementation plan of the recommendations of the Evaluation Commission of the Economics study field accredited in 2017 is reflected in the appendix.

**2.6.2. Implementation of the recommendations given by the experts during the evaluation of the changes to the study programmes in the respective study field or licensed study programmes over the reporting period or recommendations received during the procedure for the inclusion of the study programme on the accreditation form of the study field (if applicable).**

Not applicable.

# Annexes

I - Information on the Higher Education Institution/ College		
Information on the implementation of the study field in the branches of the higher education institution/ college (if applicable)		
List of the governing regulatory enactments and regulations of the higher education institution/ college	Main_internal_regulatory_enactments_and_regulations_LV_and_ENG.pdf	Galvenie_iekšējie_normatīvie_akti_un_regulējumi_LV_un_ENG.pdf
The management structure of the higher education institution/ college	Structure_of_BASBF.pdf	BA_struktūra.pdf
II - Description of the Study Field - 2.1. Management of the Study Field		
Plan for the development of the study field (if applicable)	Plan_for_the_Modernization_ENG_2022.pdf	LV_MODERNIZACIJAS_PLANS.pdf
The management structure of the study field	Management Structure of the Study Direction.pdf	Virziena_parvaldības_struktūra.pdf
A document certifying that the higher education institution or college will provide students with opportunities to continue their education in another study programme or another higher education institution/ college (agreement with another accredited higher education institution or college) if the implementation of the study programme is terminated.	Vienosanas_BA_RTU_ENG.zip	Vienosanas_BA_RTU.zip
A document certifying that the higher education institution or college guarantees compensation for losses to students if the study programme is not accredited or the study programme license is revoked due to actions (actions or omissions) of the higher education institution or college and the student does not wish to continue studies in another study programme.	Apliecinajums_zaudējumu_kompensācija_ENG.pdf	Apliecinajums_zaudējumu_kompensācija_LV.edoc
Standard sample of study agreement	Līguma_paraugs_maksas_studējošie_standarta_ENG.pdf	Studiju_līgumi.zip
II - Description of the Study Field - 2.2. Efficiency of the Internal Quality Assurance System		
Analysis of the results of surveys of students, graduates and employers	Studejoso_absolventu_darba_deveju_apt_ENG.zip	Studejoso_absolventu_darba_deveju_apt.zip
II - Description of the Study Field - 2.3. Resources and Provision of the Study Field		
Basic information on the teaching staff involved in the implementation of the study field	Information_about_the_teaching_staff_involved_in_the_implementation_of_study_fields.pdf	Virziena_istenošanā_iesaistītie_docētāji_LV.pdf
Biographies of the teaching staff members (Curriculum Vitae in Europass format)	CV_ENG.zip	CV_LV.zip
A statement signed by the rector, director, head of the study programme or field that the knowledge of the state language of the teaching staff involved in the implementation of the study programmes within the study field complies with the regulations on the state language knowledge and state language proficiency test for professional and official duties.	Apliecinajums_valsts_valodas_zinasanas_ENG.pdf	Apliecinajums_valsts_valodas_zinasanas_LV.edoc
A statement of the higher education institution/ college on the respective foreign language skills of the teaching staff involved in the implementation of the study programme at least at B2 level according to the European Language Proficiency Assessment levels (level distribution is available on the website www.europass.lv, if the study programme or part thereof is implemented)	Apliecinajums_valodas_limenis_ENG.pdf	Apliecinajums_valodas_limenis_LV.edoc
II - Description of the Study Field - 2.4. Scientific Research and Artistic Creation		
Summary of quantitative data on scientific and/ or applied research and / or artistic creation activities corresponding to the study field in the reporting period.	Summary_Quantitative_data_2017-2022.pdf	Kvantiativo_datu_apkopojums_2017-2022.pdf
List of the publications, patents, and artistic creations of the teaching staff over the reporting period.	List of the publications of the teaching staff over the reporting period.pdf	Mācībspēku_publicāciju_saraksts_par_pārskata_periodu.pdf
II - Description of the Study Field - 2.5. Cooperation and Internationalisation		
List of cooperation agreements, including the agreements for providing internship	Sadarbības_līgumu_saraksts-List_of_cooperation_agreements.pdf	Sadarbības_līgumu_saraksts-List_of_cooperation_agreements.pdf
Statistical data on the teaching staff and the students from abroad	Statistical_data_on_the_teaching_staff_and_the_students_from_abroad.pdf	Statistikas_dati_par_ārvalstu_studējošajiem_un_mācībspēkiem.pdf
Statistical data on the incoming and outgoing mobility of students (by specifying the study programmes)	Outgoing_Incoming_Mobilities.zip	Izejoša_un_ienakoša_mobilitate.zip
Statistical data on the incoming and outgoing mobility of the teaching staff	Macibspeku_mobilitate-Staff_Mobilities.zip	Macibspeku_mobilitate-Staff_Mobilities.zip
II - Description of the Study Field - 2.6. Implementation of the Recommendations Received During the Previous Assessment Procedures		
Report on the implementation of the recommendations received both in the previous accreditation and in the licensing and/ or change assessment procedures and/ or the procedures for the inclusion of the study programme on the accreditation form of the study field.	Recommendation_EN.pdf	Rekomendaciju_parskats_Ekonomikas_virziens.pdf
An application for the evaluation of the study field signed with a secure electronic signature	Iesniegums_Ekonomika_akreditacijai_2022_ENG.edoc	Iesniegums_Ekonomika_akreditacijai_2022_LV.edoc
III - Description of the Study Programme - 3.1. Indicators Describing the Study Programme		
Sample of the diploma and its supplement to be issued for completing the study programme	Diploma.zip	Diploms_un_tā_pielikums_LV.zip
For academic study programmes - Opinion of the Council of Higher Education in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions (if applicable)		
Compliance of the joint study programme with the provisions of the Law on Higher Education Institutions (table) (if applicable)		
Statistics on the students in the reporting period		
III - Description of the Study Programme - 3.2. The Content of Studies and Implementation Thereof		
Compliance with the study programme with the State Education Standard	FINAL_ENG_SF_Annex_6.pdf	FINAL_LV_SF_Pielikums_6.pdf
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard or the requirements for professional qualification (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Annex_8.pdf	8.pielikums.pdf

The curriculum of the study programme (for each type and form of the implementation of the study programme)	Annex_9.pdf	9.pielikums.pdf
Descriptions of the study courses/ modules	DESCRIPTIONS OF STUDY COURSES.zip	Pielikums_10_LV.zip
Description of the organisation of the internship of the students (if applicable)		
<b>III - Description of the Study Programme - 3.4. Teaching Staff</b>		
Confirmation that the academic staff of the doctoral study programme includes not less than five doctors, of which at least three are experts approved by the Latvian Council of Science in the branch or sub-branch of science in which the study programme intends to award a scientific degree (if applicable)		
Confirmation that the academic staff of the academic study programme complies with the requirements specified in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions (if applicable)		

## Other annexes

Name of document	Document
CEEMAN_IQA_PRTreport_RIGA_Final.edited.pdf	CEEMAN_IQA_PRTreport_RIGA_Final.edited.pdf
IQA_Certificate_BA School of Business and Finance_Jul2020.pdf	IQA_Certificate_BA School of Business and Finance_Jul2020.pdf
Bak_INTERNATIONAL_FINANCE_Bachelor_thesis.pdf	Bak_INTERNATIONAL_FINANCE_Bachelor_thesis.pdf
Bak_Strarptautiskas_finanses_Bakalaura_darbs.pdf	Bak_Strarptautiskas_finanses_Bakalaura_darbs.pdf
First_level_Qualification Exam.pdf	First_level_Qualification Exam.pdf
Mag_FINANCE_MANAGEMENT_Masters Thesis.pdf	Mag_FINANCE_MANAGEMENT_Masters Thesis.pdf
Mag_FINANCE_Masters Thesis.pdf	Mag_FINANCE_Masters Thesis.pdf
Mag_FINANSES_Maģistra_darbs.pdf	Mag_FINANSES_Maģistra_darbs.pdf
Mag_FINANSU_VADIBA_Maģistra darbs.pdf	Mag_FINANSU_VADIBA_Maģistra darbs.pdf
Mag_INTERNATIONAL_FINANCE_AND_BANKING_Master_thesis.pdf	Mag_INTERNATIONAL_FINANCE_AND_BANKING_Master_thesis.pdf
Mag_Starptautiskas_finanses_Maģistra_darbs.pdf	Mag_Starptautiskas_finanses_Maģistra_darbs.pdf
Pirmais_limenis_Kvalifikācijas darbs.pdf	Pirmais_limenis_Kvalifikācijas darbs.pdf
BF045_Coure Work.pdf	BF045_Coure Work.pdf
BF045_Kursa darbs.pdf	BF045_Kursa darbs.pdf
BF046_APPLIED RESEARCH.pdf	BF046_APPLIED RESEARCH.pdf
BF046_Lietišķais pētījums.pdf	BF046_Lietišķais pētījums.pdf
BF047_Bachelors Thesis.pdf	BF047_Bachelors Thesis.pdf
BF047_Bakalaura darbs.pdf	BF047_Bakalaura darbs.pdf
Annex 8 .pdf	Annex 8 .pdf
Annex_9.pdf	Annex_9.pdf
APTAUJU SISTĒMA.doc	APTAUJU SISTĒMA.doc
BANKU AUGSTSKOLAS IEKŠĒJĀS KONTROLES SISTĒMA.docx	BANKU AUGSTSKOLAS IEKŠĒJĀS KONTROLES SISTĒMA.docx
Erasmus Policy Statement 2021- 2027.pdf	Erasmus Policy Statement 2021- 2027.pdf
Internal Procedures for Students studying at BA School of Business and.pdf	Internal Procedures for Students studying at BA School of Business and.pdf
Plaģiātisma identificēšanas un novēršanas noteikumi Banku augstskolā.pdf	Plaģiātisma identificēšanas un novēršanas noteikumi Banku augstskolā.pdf
Privacy Policy.pdf	Privacy Policy.pdf
PROCESU UN MĒRĪJUMU SISTĒMA 2022.xlsx	PROCESU UN MĒRĪJUMU SISTĒMA 2022.xlsx
Intelektuālā īpašuma pārvaldības noteikumi Banku augstskolā.pdf	Intelektuālā īpašuma pārvaldības noteikumi Banku augstskolā.pdf
PROCESU UN MĒRĪJUMU SISTĒMA 2022.xlsx	PROCESU UN MĒRĪJUMU SISTĒMA 2022.xlsx
QUALITY POLICY OF BA SCHOOL OF BUSINESS AND FINANCE.pdf	QUALITY POLICY OF BA SCHOOL OF BUSINESS AND FINANCE.pdf
RISK MANAGEMENT POLICY.pdf	RISK MANAGEMENT POLICY.pdf
The Human Resource Management policy at BA School of Business and Finance.pdf	The Human Resource Management policy at BA School of Business and Finance.pdf
The Intellectual Property Rights Management Policy at BA School of Business and Finance.pdf	The Intellectual Property Rights Management Policy at BA School of Business and Finance.pdf

# Finance (42343)

Study field	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Finance</i>
Education classification code	<i>42343</i>
Type of the study programme	<i>Professional bachelor study programme</i>
Name of the study programme director	<i>Laima</i>
Surname of the study programme director	<i>Čable</i>
E-mail of the study programme director	<i>laima.cable@ba.lv</i>
Title of the study programme director	<i>Mg. oec.</i>
Phone of the study programme director	<i>+371 26 403 227</i>
Goal of the study programme	<i>The aim of the program is to prepare highly qualified financiers who are competitive in the local and international labor market in the changing socio-economic conditions with the necessary knowledge, skills, abilities in the field of finance in accordance with the fifth professional qualification level professional standard "Financier".</i>
Tasks of the study programme	<i>The program has the following tasks: 1) to provide a competitive higher professional education in finance and to prepare students for practical work; 2) to develop students' research and creative work skills and abilities; 3) to provide students with comprehensive knowledge and understanding of the interrelationships of economic development and legal acts regulating the field of finance; 4) to promote understanding of financial analysis and forecasting, fundraising and risk management solutions; 5) to develop students' skills and abilities to operate in the financial system using effective solutions based on innovative technologies; 6) to promote the development of students into a free, responsible and creative personality who is able to take responsibility, understands professional ethics, evaluates the impact of his/her professional activities on the environment and society; 7) to develop students' general competencies required in today's labor market in big data processing and analysis, cyber security and anti-money laundering; 8) to improve students' ability to independently increase the level of academic and professional knowledge; 9) to promote further improvement of the content of the study program and the study process in accordance with the development of the national economy, international market, and technologies.</i>

Results of the study programme	<p><i>In accordance with the level of the 6th Latvian Qualifications Framework (LQF) and the 5th professional qualification (CPL) standard Financier</i></p> <p><i>The following study results are determined in the program:</i></p> <p><b>KNOWLEDGE</b></p> <p><i>1) to understand the current tendencies and correlations of financial development, to orientate in the processes taking place in the financial environment and to be able to explain them, to argue and make decisions in accordance with the changes in the situation;</i></p> <p><i>2) is able to perform professional activities, formulate and analytically describe information, problems and solutions in his/her profession, using a scientific approach;</i></p> <p><b>SKILLS</b></p> <p><i>3) be able to manage assets, prepare financial statements and calculate taxes;</i></p> <p><i>4) be able to apply quantitative methods of financial analysis to ensure the efficient operation of the company;</i></p> <p><i>5) is able to forecast the financial result of the company's economic activity, draw up the company's financial plans and budget, prepare investment projects, assess and manage financial risks;</i></p> <p><i>6) is able to take responsibility, work in a team, delegate and coordinate the performance of duties, effectively plan and organize their work;</i></p> <p><b>COMPETENCES</b></p> <p><i>7) to understand professional ethics and responsibility for the impact of professional activities on the environment and society; can independently acquire new knowledge, analyze, systematize and integrate the obtained information</i></p>
Final examination upon the completion of the study programme	<i>Bachelor Thesis</i>

## Study programme forms

### Full time studies - 4 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	<i>4</i>
Duration in month	<i>0</i>
Language	<i>latvian</i>
Amount (CP)	<i>160</i>
Admission requirements (in English)	<i>Secondary education</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional bachelor's degree in finance</i>
Qualification to be obtained (in english)	<i>Financier</i>

### Places of implementation

Place name	City	Address
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

**Part time extramural studies - 5 years - latvian**

Study type and form	<i>Part time extramural studies</i>
Duration in full years	5
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	160
Admission requirements (in English)	<i>Secondary education</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional bachelor's degree in finance</i>
Qualification to be obtained (in english)	<i>Financier</i>

**Places of implementation**

<b>Place name</b>	<b>City</b>	<b>Address</b>
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

**Part time extramural studies distance education - 5 years - latvian**

Study type and form	<i>Part time extramural studies distance education</i>
Duration in full years	5
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	160
Admission requirements (in English)	<i>Secondary education</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional bachelor's degree in finance</i>
Qualification to be obtained (in english)	<i>Financier</i>

**Places of implementation**

<b>Place name</b>	<b>City</b>	<b>Address</b>
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

## 3.1. Indicators Describing the Study Programme

**3.1.1. Description and analysis of changes in the parameters of the study programme made since the issuance of the previous accreditation form of the study field or issuance of the study programme license, if the study programme is not included on the accreditation form of the study field, including changes planned within the evaluation procedure of the study field evaluation procedure.**

No changes in the parameters of the study program have been made since the issuance of the accreditation sheet of the previous study field.

Taking into account the demand of those interested to study remotely, as well as to combine studies with work, a new offer of the study program was created - part-time distance learning studies.

**3.1.2. Analysis and assessment of the study programme compliance with the study field. Analysis of the interrelation between the code of the study programme, the degree, professional qualification/professional qualification requirements or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements. Description of the duration and scope of the implementation of the study programme (including different options of the study programme implementation) and evaluation of its usefulness.**

The professional bachelor's study program "Finance" (hereinafter - the Program) at the BA School of Business and Finance (hereinafter - BA) has been implemented since 2004.

The title of the program, the degree to be obtained and the professional qualification, the aim and tasks of the program are mutually agreed and ensure the achievement of the aim of the program.

To ensure the compliance of the program with the requirements of the labor market, during the implementation the program is regularly improved by auditing the program goal, tasks, structure, content, teaching methods and learning outcomes at the level of program management and department heads and all involved academic staff. Members of the Program Council - employers, interns, and graduates - were also heard. The development of the program, based on the didactic concept, considers the forecasts of labor market needs and the interests of students.

On March 29, 2022, the Senate (Protocol No. 4) approved the objectives of the Program and the study results to be achieved.

The aim of the program is to prepare highly qualified financiers who are competitive in the local and international labor market in the changing socio-economic conditions with the necessary knowledge, skills, abilities in the field of finance in accordance with the fifth professional qualification level professional standard "Financier".

The program has the following tasks:

- to provide a competitive higher professional education in finance and to prepare students for practical work;
- to develop students' research and creative work skills and abilities;

- to provide students with comprehensive knowledge and understanding of the interrelationships of economic development and legal acts regulating the field of finance;
- to promote understanding of financial analysis and forecasting, fundraising and risk management solutions;
- to develop students' skills and abilities to operate in the financial system using effective solutions based on innovative technologies;
- to promote the development of students into a free, responsible and creative personality who is able to take responsibility, understands professional ethics, evaluates the impact of his/her professional activities on the environment and society;
- to develop students' general competencies required in today's labor market in big data processing and analysis, cyber security and anti-money laundering;
- to improve students' ability to independently increase the level of academic and professional knowledge;
- to promote further improvement of the content of the study program and the study process in accordance with the development of the national economy, international market, and technologies.

In accordance with the level of the 6th Latvian Qualifications Framework (LQF) and the 5th professional qualification (CPL) standard Financier The following study results are determined in the program:

#### KNOWLEDGE

- to understand the current tendencies and correlations of financial development, to orientate in the processes taking place in the financial environment and to be able to explain them, to argue and make decisions in accordance with the changes in the situation;
- is able to perform professional activities, formulate and analytically describe information, problems and solutions in his/her profession, using a scientific approach;

#### SKILLS

- be able to manage assets, prepare financial statements and calculate taxes;
- be able to apply quantitative methods of financial analysis to ensure the efficient operation of the company;
- is able to forecast the financial result of the company's economic activity, draw up the company's financial plans and budget, prepare investment projects, assess and manage financial risks;
- is able to take responsibility, work in a team, delegate and coordinate the performance of duties, effectively plan and organize their work;

#### COMPETENCES

- to understand professional ethics and responsibility for the impact of professional activities on the environment and society; can independently acquire new knowledge, analyze, systematize and integrate the obtained information

The volume of the program is 160 CP (240 ECTS) and it is implemented in full-time and part-time studies. Part-time studies do not lose their popularity among those interested, as it allows you to easily combine work with studies.

The quality and topicality of the program is also confirmed by the high evaluation of employers. The Latvian Employers' Confederation, in cooperation with the career portal "prakse.lv", has created the TOP of the most recommended educational institutions and study programs for employers. The BASBF bachelor's study program "Finance" occupies the high 5th place. The program is recommended by 83 companies, including such well-known companies as KPMG Baltics AS, Development Financial Institution Altum AS, SEB Bank, Tele2 Shared Service Center, Development Financial Institution Altum AS, Alfa

Finance SIA, Altero SIA, Deloitte Latvia, Ernst & Young Baltic, BDO et al.

The conditions for admission to the program are described in the BASBF Admission Regulations <https://www.ba.lv/wp-content/uploads/2022/07/admission-rules-at-the-ba-school-of-business-and-finance-in-the-academic-year-2022-2023.pdf>. For several years now, registration for studies has been taking place in the information system of the unified undergraduate study program of Latvian higher education institutions, using the e-service portal <https://latvija.lv/en>. In addition to admission to the program, prospective students can apply in person at the BASBF.

After mastering the study program, the student receives a second-level professional higher education diploma for a professional bachelor's degree in finance and obtains the qualification "Financier", which corresponds to the fifth-level professional qualification level (see the attached diploma and diploma supplement). The awarded qualification confirms that the graduates have acquired a comprehensive knowledge of the processes taking place in the financial environment and the current trends and regularities of financial development and have acquired the skills necessary for professional activity.

### **3.1.3. Economic and/ or social substantiation of the study programme, analysis of graduates' employment.**

BA School of Business and Finance is one of the most recognizable business schools in Latvia. Since its foundation, the range of study programs offered by BASBF has been closely linked to the provision of financial and business education. Even today, BASBF's task is to provide excellent financial and business education to purposeful individuals. The overall goal of the study field "Economics" is to provide students with the opportunity to acquire the theoretical, practical knowledge and competencies necessary for economic development in finance and economics at various levels, to provide competitive higher professional education and to prepare students for practical work in both local and international markets, insurance, big data processing and analysis.

The range of professional bachelor's study programs offered in Latvian higher education institutions in the field of finance and economics is not very wide, therefore the BASBF study program "Finance" is still considered to be perspective and competitive. This is also confirmed by the high evaluation of employers and the demand for our graduates. The Latvian Employers' Confederation, in cooperation with the career portal "prakse.lv", has created the TOP of the most recommended educational institutions and study programs for employers. The bachelor's study program "Finance" of the BA School of Business and Finance occupies the high 5th place. According to the Graduate Monitoring Assessment of the Ministry of Education and Science (07.04.2021), 87% of graduates of the Banking Institution of Higher Education (statistical data for 2017, 2018) are employed in higher qualification professions, which is the 5th highest indicator among higher education institutions, and with the second highest average salary immediately in the second year after the completion of the bachelor's programs.

### **3.1.4. Statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down into different study forms, types, and languages.**

36% of all undergraduate students at the BA School of Business and Finance study in the program. Although the number of students has decreased in recent years, the demand for the program is stable.

Dynamic fluctuations in the number of students in the reporting period can be explained both by the demographic situation in the country and the impact of COVID19, as there are students for whom remote study process is not suitable. At the bachelor's level, in most cases, dropping out is associated with the difficulty of combining studies with work. Some full-time students have not considered the heavy workload resulting from academic failure and ex-matriculation. In turn, part-time students must be able to balance work, study, and family. But there is also a tendency for students to return to complete the studies. Given the limited opportunities for full-time study over the last two years due to pandemic constraints, the demand for distance learning could increase the demand for the program. Students acknowledge that the technical support of BASBF is adequate to implement it. It proves students' sustainable thinking, by saving time, etc. resources.

### **3.1.5. Substantiation of the development of the joint study programme and description and evaluation of the choice of partner universities, including information on the development and implementation of the joint study programme (if applicable).**

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

### **3.2.1. Analysis of the content of the study programme. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators with the aims of the study course/ module and the aims and intended outcomes of the study programme. Assessment of the relevance of the content of the study courses/ modules and compliance with the needs of the relevant industry, labour market and with the trends in science on how and whether the content of the study courses/ modules is updated in line with the development trends of the relevant industry, labour market, and science.**

The compliance of the program with the requirements of regulatory enactments is reflected in Annex 6, where the compliance of the content of the professional bachelor's study program "Finance" with the Cabinet Regulation No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education". The compliance of the program with the professional standard is reflected in Annex 7, which shows the compliance of the program with the professional standard of the financier, which corresponds to the 6th level of the Latvian Qualifications Framework.

The achievable study results and tasks of all study courses and the goals set in them are subordinated to the study results and tasks specified in the program. In the planning of study courses, the connection between them in the section of all study years has been observed. The connection of these results is reflected in the mapping of the study program (see Annex No. 8). The following technologies are used in the study work - Moodle, Zoom.us, Microsoft Office 365. Computer classes with specialized computer programs (SPSS, MS Project, Horizon, etc.) and Internet connection are used in the study process. A large part of the study courses of the program and their materials are prepared in electronic form and are available to students in the Moodle system (e-platform), which can be connected both inside and outside the university.

During the first two years of study, students are provided with knowledge of all the basic issues of the chosen specialty. According to the professional standard, the student gains both an idea and an understanding of the processes, as well as can apply them in practice. During the studies, the student is provided with the opportunity to learn business English at a high business level during the 5th semester. It can be improved by working in international student teams within the framework of various planned activities - hackathons, international business weeks in Latvia and abroad, exchange studies within the framework of the Erasmus program, guest lecturer weeks, etc. activities.

To ensure that students' knowledge, skills and competencies meet the requirements of the 21st century, where climate change and environmental sustainability issues are relevant, the content of the Program includes an optional study course "Green Investment, Finance and Accounting", which is a popular choice among students. The topics of other study courses are also supplemented with global trends in economics and business.

In addition to specific specialization study courses, in which students gain in-depth knowledge and skills in the field, in today's competitive environment it is very important for financial students to gain knowledge about the importance of communication, especially in an international environment, the ability to present research results using public speaking skills. These skills are provided by such study courses as "Business Communication", "Sales Skills and Intercultural Communication", "The Art of Speech".

Great attention is also paid to students' ability to work in teams. This skill is best demonstrated by the development of Applied Research. Students' research skills are improved every year. For two academic years, the research has been carried out in interdisciplinary teams, which employ not only students of various bachelor's study programs ("Finance", "Risk Management and Insurance", "Business Process Management"), but also students of various forms of training - full-time day, full-time evening, part-time, and distance learning students. Such an approach allows the higher education institution to provide competence-based education, which in turn allows students to demonstrate the acquired skills that result from the chosen study program. Business process managers must be able to manage various projects, risk management students must be able to evaluate and minimize risks, and financiers must prove their skills in performing calculations and processing various data. The research is defended within the framework of the annual Student Research Conference. Research is often carried out in international teams together with foreign students.

The study module "Financial Management" implemented in the program since 2013 has obtained an international accreditation issued by the Scottish Qualifications Agency (SQA), which allows to obtain a Scottish Qualifications Agency certificate in financial management recognized in the international labor market. Since 2019, the BASBF bachelor's degree and the bachelor's degree in Finance have been equated to the 9th bachelor's degree in the Scottish Qualifications Framework. The BASBF bachelor's study program "Finance" is the only program in the Baltic region that has acquired this right. This certificate has already been obtained by 432 persons, including 45 students of the Program this academic year.

The program is regularly improved during its implementation. The program is audited annually, involving employers and industry specialists, leading lecturers of the program, as well as students and graduates. Topicalities of transformation of competencies required for qualification, topicalities of employers' requirements are discussed at the meetings of the Program Council. Both forecasts of labor market needs, and the interests of students are considered in the development of the program. The proposals provided during the audit are considered for the improvement of the content of the program, updating and improving the teaching methods and learning outcomes. The Development Strategy of the BA School of Business and Finance for 2018-2023 includes the Action Plan for the Modernization of Study Programs and the Quality of the Study Process for 2018-2023. One of the tasks of improving the content of study programs is to create specializations in basic study programs with the aim of providing students with additional added value - to specialize in the field of interest to them. As a result of the audit of the

program, a decision was made to introduce two blocks of limited choice study courses - "Risk Management and Insurance" and "Company Finance". Each block of study courses is 10 CP/15 ECTS. Each of the blocks includes several study courses that provide in-depth knowledge in the offered field. The overall content of the program was also supplemented with such current study courses as "Financial Technologies", "Money Laundering Risks" and "Information Security Risk and Compliance Management". These amendments were approved at the Senate meeting of March 29, 2022 (Minutes No. 4) and their implementation is planned to begin in the academic year 2022/2023. The knowledge, skills and competencies acquired in the newly introduced study courses will significantly increase the competitiveness of students in the local and international labor market.

At the beginning of each academic year, the Senate approves the list of free choice (Part C) study courses, in which various topical and general education study courses are offered for students' choice (see Annex 4 in the Appendix). Credit points in the section of free choice study courses can be obtained by a student participating in international business weeks, being socially active in the work of the BASBF (for example, actively working in the student self-government), as well as taking a study course in another university.

Descriptions of the study courses of the program implemented in the reporting period are attached in Annex 10, which reflects in detail the results to be achieved, the type, methods and evaluation of their acquisition

**3.2.2. In the case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation. In the case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels (if applicable).**

**3.2.3. Assessment of the study programme including the study course/ module implementation methods by indicating what the methods are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. In the case of a joint study programme, or in case the study programme is implemented in a foreign language or in the form of distance learning, describe in detail the methods used to deliver such a study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.**

The methods used in the implementation of the program ensure the achievement of study results, including the principles of student-centered learning, the conditions for organizing students' practical work activities and internship. In order to ensure the effective implementation of studies and achievement of the planned study results, a logical system for achieving the result has been created - how study courses are prepared, what teaching, and assessment methods are used, how to balance students' independent work with classroom work, how assessment methods resonate with results, which in turn are subordinate to the achievement of the goal and objectives of the program.

The course of the study program is managed by the director of the program in cooperation with the structural units of BASBF. Communication with students and program management is handled by the

program coordinator. At the beginning of studies, the program director introduces students and provides guidance on the availability of relevant information in the BA School of Business and Finance system (BAIS) on internal regulations, study schedule, study program plan and calendar planning, evaluation system, previous education or professional experience, recognition of results, deadlines for submission of independent work, consultations, study and internship opportunities in Erasmus programs, the procedure for granting study breaks and the procedure for renewal of studies and other important issues of the study process.

During the implementation of the program, students are provided with an individual approach and feedback. Individual approach is provided in three ways: optimal number of students in groups (from 18 to 35 students per group), individual independent work during the study course, as well as consultations. During any study course, students are provided with regular individual consultations (according to the approved consultation schedule) with the academic staff, in which the achievements of the student are discussed and evaluated, but it is also possible to meet with the academic staff at other times.

The most suitable teaching methods are selected for each study course, paying more attention to practical classes. In the description of the study course, the lecturer sets requirements for the assessment of knowledge, skills, and attitudes, as well as defines how the achieved results of the study course will be assessed. This information is available to the student at the beginning of the study course. During the audit of the program and at the meetings of the department the lecturers of the course present the study results of the students, as well as discuss the principles of their development and students' performance (strengths and weaknesses). The methods of evaluating the program's knowledge, skills and attitudes are also discussed with employers during the annual meeting. The following study methods are used in the study process:

- lectures, seminars, practical work;
- methods that promote analytical, critical, systemic and creative thinking, develop communication skills - group work, discussions, giving presentations, situation analysis, simulation games, visits to companies and institutions in individual study courses;
- promotion of students' independent and research work performed individually or in groups - development of reports, projects, participation in international projects in which students gain international recognition within European countries;
- meeting with invited experts - industry professionals - within the study courses.

Feedback is provided by student surveys on the course of studies (anonymous), by expressing the senior opinion of an individual student or group to the management, academic staff member or the program director (oral or written). Within the study courses, academic staff provide students with feedback on the achieved study results. BASBF administrative staff members regularly meets with students' self-government on issues of study improvement.

Examinations in the study courses of the program and evaluation in them take place in accordance with the Cabinet of Ministers of the Republic of Latvia Regulations No. 512 of 26 August 2014 "Regulations on the Second Level Professional Higher Education State Standard", which determines the basic principles and evaluation forms of the program BASBF Study Regulations approved by the Senate on March 29, 2016 (Minutes No.3) [https://www.ba.lv/wp-content/uploads/2022/02/study-ordinance\\_approved.pdf](https://www.ba.lv/wp-content/uploads/2022/02/study-ordinance_approved.pdf)

BASBF follows the following basic valuation principles:

- openness of knowledge and skills evaluation - in accordance with the set goals and tasks of the programs, as well as the goals and tasks of the study courses, a set of requirements for positive evaluation of educational achievements has been determined;
- the principle of compulsory assessment - it is necessary to obtain a positive assessment of the acquisition of the compulsory content of the program.

The content of the test papers corresponds to the content specified in the course programs and the skills and knowledge requirements specified in the professional standard. Assessment methods have been

chosen to be able to assess the learning outcomes achieved by students. Students' achievements are evaluated in a 10-point system. The lowest positive rating is 4 points (almost satisfactory). The evaluation criteria of the study results are:

- the amount and quality of knowledge gained;
- acquired skills and abilities;
- attitudes towards learning;
- dynamics of development of learning achievements.

The form of the examination (exam, test) and the type (oral, written, or mixed) are determined by the academic staff. The final assessment of the acquisition of the study course may include the assessment of the student's work during the entire study course, which is formed by the accumulation point system, the summary assessment of individual study papers. The student's independent written work can be analytical article, student group work, task, report, problem research, publication analysis, compilation, and evaluation of factual materials.

**3.2.4. If the study programme envisages an internship, describe the internship opportunities offered to students, provision and work organization, including whether the higher education institution/ college helps students to find an internship place. If the study programme is implemented in a foreign language, provide information on how internship opportunities are provided in a foreign language, including for foreign students. To provide analysis and evaluation of the connection of the tasks set for students during the internship included in the study programme with the learning outcomes of the study programme (if applicable).**

Internship is an integral part of the professional study program, and its content is determined by the professional standard in accordance with the acquired qualification. The aim of the internship is to promote the consolidation and development of theoretical knowledge, professional skills, and abilities. The duration of the internship and its duration is determined in accordance with the study program and the study process schedule. The internship is implemented in accordance with the tripartite Internship Agreement concluded between the BA School of Business and Finance, the internship provider, and the internship, which includes the goals and tasks of the internship, the procedure for evaluating the internship achievements, and the duties and responsibilities of the parties. The student achieves the goal of the internship by observing the internship program, performing his/her duties in good faith, showing independence and readiness.

The Career Center of the Banking Institution of Higher Education is responsible for organizing the internship. Every year, the Career Center organizes Career Days, to which both long-term BASBF cooperation partners and new employees are invited. The aim of the career days is to provide students with information about internships and career opportunities in various companies in Latvia and abroad. Career days are becoming more and more popular every year not only among students, but also among interns/employers. The Career Center also organizes informative seminars for students about the Internship. Industry specialists are invited to these meetings, who provide valuable advice to students in preparing CVs, writing cover letters, presenting themselves and preparing for an internship or job interview.

Within the framework of the program, students go on internships in various companies - state and municipal companies, banks, credit institutions, shared service centers, insurance companies, audit firms, etc. Working students can also choose an organization that is the student's workplace as an internship place, with the prior agreement of the Career Center. The main requirement for interns is that

the student can complete the internship program and prepare an internship report. Based on the concluded agreement, the Internship Provider assigns an internship supervisor to the company for the duration of the internship. The internship supervisor evaluates the intern's achievements during the internship.

The practice report is handed over to a reviewer appointed by BASBF and the report is defended after receiving a positive evaluation of the reviewer. In case of a practice report that does not comply with the Methodological Guidelines for the Development and Defense of Independent Works, the reviewer has the right to return it to the student for processing or supplementation. The defense of the report takes place in public, in accordance with the requirements specified in the study program internship regulations. At least 50% of employers participate in the internship defense commission. The overall assessment is determined by the practice defense commission, considering the reviewer's assessment and the student's presentation. The evaluation of the practice defense is recorded in the examination protocol.

BASBF has more than 500 cooperation agreements with internship providers. The list of internship places is regularly updated, both by strengthening cooperation with existing interns and by attracting the new ones.

### **3.2.5. Evaluation and description of the promotion opportunities and the promotion process provided to the students of the doctoral study programme (if applicable).**

### **3.2.6. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the marks of the final theses.**

At the end of the program, the student takes the state final examination - defends the bachelor's thesis. Employers and BASBF lecturers are invited as chairmen and members of the state examination commissions in the defense of bachelor's theses. Proposals on the composition of the commission are prepared by the program director. They are reviewed and approved by the Vice-Rector for Studies and Sciences.

Before starting the development of the bachelor's thesis, an educational seminar is held, in which the requirements for the development of the thesis are discussed. There are two mandatory reporting stages during the development of the final work - a seminar and a pre-defense, which has significantly improved the quality of the work. According to the Methodological Guidelines for the development and defense of independent and research study papers, specific requirements must be met for each of them, which the student presents to the commission. In the seminar and pre-defense, students also can get acquainted with the research presentations of the group members, drawing on new ideas and listening to expert suggestions on the use of various research methods. Other methodological events are also organized at the BASBF as needed, for example, BASBF Library organizes an informative seminar on the use of information resources available in libraries.

The student can choose the topic of the research and the supervisor. Supervisors of bachelor's theses are not only the academic staff of BASBF, but also practicing specialists of the field, who are best able to direct students' research to the current, labor market trends and demand. The choice of bachelor's thesis topics and their substantiation is closely related to current events in the financial and banking

sector, the Latvian economy, current trends in the labor market and the global environment. In the Annex Other appendices Table 1 summarizes the information on the final theses defended very excellently and excellently during the reporting period. In the choice of topics, there is a tendency to keep the classic topics of the financial industry, in which the company's financial position and sustainability, the impact of investments on the company's development and financial well-being, etc. are studied and analyzed. In recent years, students have chosen to study market development trends in the context of digitalization and the development of financial technologies. Research on the prevention of money laundering is also becoming increasingly popular.

More than half (54.5%) of students have prepared and defended their bachelor's theses, achieving very excellent, excellent, and very good results (see Other Appendices, Table 2). This confirms that the evaluation system introduced in the program is sufficiently critical and broadly in line with the evaluation of employers and industry professionals. At the end of each academic year, the quality of the final theses is analyzed at the meetings of the Department of Economics and Finance. To improve it, the lecturers of the department suggested to review, update and improve the criteria for the development and evaluation of final theses. In 2020, the working group worked on the improvement of the "Methodological Guidelines for the Development and Defense of Independent and Research Study Papers". It defined in detail the evaluation principles and criteria of the reviewer and the State Examination Commission. One of the most important evaluation criteria of the final work is the topicality and novelty of the research. The quality of the research results, as well as the conclusions and proposals are very important. The quality and technical performance of the presentation, as well as communication and answers to questions are also assessed.

At the end of the academic year, BASBF traditionally holds a Student Scientific Conference, where students are given the opportunity to present their research work and present their findings to a wider audience. The presentation of Applied Research has become a tradition in these conferences, but three 4th year students of the Program also presented their research at the IX BASBF Student Research Conference "Digital Innovation and Sustainability: Post-Pandemic Perspectives in the Context of Business and Financial Development" on June 11, 2021 (see Other Annexes Table 3).

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

#### **3.3.1. Assessment of the compliance of the resources and provision (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 the learning outcomes to be achieved by providing the respective examples.**

The sources of financing the study program are mainly the student tuition fee. BASBF material, technical, and informative base is used to ensure the study process (see the description of the field).

The existing available resources allow to implement the study direction qualitatively and are appropriate in relation to the study content and allow to successfully organize the study process.

The BASBF library uses electronic catalogs, which are created in the integrated library system "ALISE". It provides information search by various parameters. Library catalogs are also available online. All library processes - acquisition, reader service, creation of reports and references also take place in the system "ALISE". The ALISE library system provides an opportunity for authorized users to check the status of

their account, request an extension and make book reservations. Authorization data can be obtained from the librarian. Authorization data can be obtained from the librarian. The library of the BA School of Business and Finance is included in the State Unified Library Information System. The SCOPUS database and remote access to the resources of the LNL are available with the reader's card of the National Library of Latvia. The electronic databases subscribed to by the BA School of Business and Finance are available in the library.

According to the evaluation of students, academic staff and involved groups (employers, professional organizations, etc.), the resources of the program correspond to the goals and tasks set by the program. Students express their opinion about the work of lecturers and the study process in general - this is confirmed by the surveys.

Employers express their opinion on the compliance of students' acquired skills, knowledge, and competencies with the requirements of the labor market - this is confirmed by the results of the survey and the opinion expressed at the meetings of the Study Program Council and the assessment provided in the accreditation process. The academic staff expresses their opinion during the meetings of the department, during the annual development discussions, during the meeting with the program director. The opinion of the lecturers is heard about the necessary resources for the implementation of the study program, which are constantly improved to the requirements of the modern work environment. The existing available resources allow to implement the study program qualitatively and are appropriate in terms of the study content and allow to successfully organize the study process. The professionalism of the academic staff corresponds to the content of the study program: all lecturers have both practical experience in the field to be taught and relevant academic work experience.

### **3.3.2. Assessment of the study provision and scientific base support, including the resources provided within the framework of cooperation with other science institutes and higher education institutions (applicable to doctoral study programmes) (if applicable).**

### **3.3.3. Indicate data on the available funding for the corresponding study programme, its funding sources and their use for the development of the study programme. Provide information on the costs per one student within this study programme, indicating the items included in the cost calculation and the percentage distribution of funding between the specified items. The minimum number of students in the study programme in order to ensure the profitability of the study programme (indicating separately the information on each language, type and form of the study programme implementation).**

BASBF is a state-founded educational institution that operates on the principle of self-financing, and the structure of financial resources is determined by the BASBF Senate. Tuition fees are covered from students' personal or legal entities. Studies of BA School of Business and Finance are of a high quality; therefore, students are interested in studying at BA School of Business and Finance and paying personal funds for studies. Students are offered opportunities to apply for tuition fee discounts, scholarships, as well as guarantees for study loans. The program also includes state-funded study places.

Studies in the program are implemented in two ways - full-time and part-time and the calculations of the Finance Department show that the minimum number of students to ensure the profitability of the program is 66 full-time students and 62 part-time students. BASBF also ensures the implementation of

the program if the number of students is smaller, co-financing it from other BASBF funds. This is very important for those programs that are strategically important in BASBF. To ensure the efficiency of the Program, if the number of students is smaller, similar study courses are implemented in the flows of students of several study programs (for example, Business Communication, Environmental, Civil and Labor Protection Organization, etc.) The table below shows the cost items of the program per student - full-time (1) and part-time (2).

<b>Cost item</b>	<b>% of annual fees</b>	<b>% of annual fees</b>
	(1)	(2)
Remuneration (including for research), SSIC * and social guarantees	85,0%	82,0%
Participation in conferences, forums, courses, professional and academic associations	1,0%	2,0%
Services received to ensure the study process	8%	6%
Material resources to ensure the study process	1,0%	2,0%
Books, magazines, databases	1,0%	1,0%
IT base maintenance and development	1,0%	3,0%
Development of study programs (improvement, modernization, licensing, accreditation)	1,0%	2,0%
Infrastructure modernization	1,0%	2,0%
Scholarships	1,0%	0%
Total	100%	100%

\* State social insurance contributions

Source: BASBF Finance Department data

The bulk of the programme's expenditure is remunerated by academic and general staff, but it is well balanced with other costs to ensure the development and sustainable existence of the program. The program bears its own costs, so it can be concluded that the financial resources are sufficient to ensure its implementation and development.

Following the market demand, the study program is currently being approved and the development process has been started for the realization of studies in the form of distance learning. During the development of the form of studies, the costs of the program are also estimated, but more detailed information about it, as well as the minimum number of students in the program in the form of distance learning, are calculated gradually during the development. Currently the Bachelor's degree study program "Business Process Management" is already being implemented at the BA School of Business and Finance in the form of distance learning studies. Based on the information collected by the Finance Department about the currently implemented distance learning program, it can be estimated that the costs of the distance learning study form in the program could be 20% lower than the costs of the full-time study form.

## **3.4. Teaching Staff**

### **3.4.1. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.**

33 academic staff members are involved in the implementation of the program - 10 academic staff members (30%) have a doctoral degree, while 6 academic staff members (18%) are currently continuing their doctoral studies. 21 academic staff members (63%) have a basic election place at the BA School of Business and Finance, but to ensure the quality of the study process, 12 lecturers are also involved in the study program, who do not have a full-time job at BASBF.

All academic staff members have significant practical experience in relation to the topics and study courses included in the study program, appropriate education, and pedagogical experience. The practical experience of the academic staff allows to ensure the appropriate quality of the study process. To achieve study results, BASBF provides staff training, including the training, development and renewal of academic staff, continuously improving it through professional development courses, academic staff promotion activities, participation in research, seminars, conferences, courses and mobility activities. BASBF promotes international co-operation with universities in other countries, transnational and inter-university exchange programs for academic staff and international university co-operation programs in research, so that academic staff can gain international experience and improve their English language skills. The academic staff involved in the program are actively involved in research activities, preparing scientific publications and joint publications. To promote research and develop skills in the development of scientific work, the program offers guest lectures by financial and economic experts. The teaching staff involved in the implementation of the program constantly increases their competencies by participating in scientific research activities, thus improving the study process, and increasing the quality of studies.

### **3.4.2. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.**

Academic staff members, guest lecturers and industry specialists participate in the study process. Changes in the composition of the academic staff take place under the influence of objective factors: in cases of termination of employment of academic staff, due to retirement, because of inclusion of new study courses in the study plan.

The selection and choice of the academic staff takes place by discussing the needs and conditions of the implementation of the program with the members of the Study Program Council to ensure high quality and connection between the students' theoretical knowledge and development of practical skills. Inviting guest lecturers from the fields ensures the topicality of the study courses and the fulfillment of the

requirements in the labor market. The involved academic staff develops and implements new study courses that meet the requirements of the modern labor market. Changes in the composition of the academic staff have had a positive effect on the quality of studies.

**3.4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals or peer-reviewed monographs may be additionally specified. Information on the teaching staff included in the database of experts of the Latvian Council of Science in the relevant field of science (total number, name of the lecturer, field of science in which the teaching staff has the status of an expert and expiration date of the Latvian Council of Science expert) (if applicable).**

**3.4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).**

**3.4.5. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study programme and study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).**

Daily, faculty members cooperate to ensure the continuity of study courses, discuss trends and current events, and exchange views. BA promotes this by organizing faculty meetings, organizing departmental meetings, encouraging faculty to consult with each other, inviting others to study courses, and more. These activities ensure the improvement of the quality of studies.

To promote competence-based education, students have been developing Applied Research in groups for two years now. Students of three different bachelor's study programs cooperate in the groups - students of the program "Business Process Management" are knowledgeable in marketing and management of various projects, students of the program "Risk Management and Insurance" can evaluate and minimize risks, but students of the program "Finance" various data and perform calculations. Such cooperation also develops communication skills. Elective study courses are implemented annually together with students of other bachelor's level study programs, promoting an interdisciplinary approach. In the academic year 2021/2022, the ratio of students/academic staff in the implementation of study courses in the program is 243 to 34.

# Annexes

III - Description of the Study Programme - 3.1. Indicators Describing the Study Programme		
Sample of the diploma and its supplement to be issued for completing the study programme	Diploma.zip	Diplomu paraugi.zip
For academic study programmes - Opinion of the Council of Higher Education in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions (if applicable)		
Compliance of the joint study programme with the provisions of the Law on Higher Education Institutions (table) (if applicable)		
Statistics on the students in the reporting period	Annex_5.pdf	5.pielikums.pdf
III - Description of the Study Programme - 3.2. The Content of Studies and Implementation Thereof		
Compliance with the study programme with the State Education Standard	Annex_6.pdf	6.pielikums.pdf
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard or the requirements for professional qualification (if applicable)	Annex_7.pdf	7.pielikums.pdf
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Annex_8.pdf	8.pielikums.pdf
The curriculum of the study programme (for each type and form of the implementation of the study programme)	Annex_9.pdf	9.pielikums.pdf
Descriptions of the study courses/ modules	DESCRIPTION OF STUDY COURSE.zip	Studiju kursu apraksti.zip
Description of the organisation of the internship of the students (if applicable)	Internship.zip	Prakse.zip
III - Description of the Study Programme - 3.4. Teaching Staff		
Confirmation that the academic staff of the doctoral study programme includes not less than five doctors, of which at least three are experts approved by the Latvian Council of Science in the branch or sub-branch of science in which the study programme intends to award a scientific degree (if applicable)		
Confirmation that the academic staff of the academic study programme complies with the requirements specified in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions (if applicable)		

# Finance Management Information Systems (42484)

Study field	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Finance Management Information Systems</i>
Education classification code	<i>42484</i>
Type of the study programme	<i>Professional bachelor study programme</i>
Name of the study programme director	<i>Andris</i>
Surname of the study programme director	<i>Fomins</i>
E-mail of the study programme director	<i>andris.fomins@ba.lv</i>
Title of the study programme director	<i>Docents/Dr.oec.</i>
Phone of the study programme director	<i>+371 28 662 766</i>
Goal of the study programme	<i>The aim of the study program is to prepare highly qualified specialists in the changing socio-economic conditions of the local and international labor market. To prepare programming engineers (according to the professional standard of the 5th qualification level programming engineer) for professional activities in the field of software engineering with professional knowledge in programming languages, software development technologies, data structures and algorithms, software development project management, basic database technologies, computer systems design and operation, as well as competitive knowledge, skills, and competencies in financial management.</i>

<p>Tasks of the study programme</p>	<p><i>Tasks of the study program:</i></p> <ul style="list-style-type: none"> <li>• <i>to provide competitive higher professional education in software engineering and to prepare students for practical work in financial field.</i></li> <li>• <i>to provide knowledge in software engineering, computer hardware, database technologies, basic methods of artificial intelligence and to provide insight into the best practices of the industry;</i></li> <li>• <i>to provide knowledge and practical skills in the design and development of information systems, envisaging the development of relevant documentation and ensuring the functioning of the said information system;</i></li> <li>• <i>to develop students' abilities to use theoretical knowledge for specific tasks and solutions;</i></li> <li>• <i>to develop students' skills to develop appropriate software, learn and use software environments and software tools;</i></li> <li>• <i>to develop students' skills to independently acquire, evaluate and use new software products;</i></li> <li>• <i>to develop students' ability to design information, database, intellectual and software systems;</i></li> <li>• <i>to provide practical work experience, offering the student to apply the acquired knowledge in practice, solving engineering issues.</i></li> <li>• <i>to provide students with a comprehensive knowledge and understanding of financial management and the regularities of economic development, investment project development and portfolio building, financial markets and instruments, new financial technologies and financial risks.</i></li> <li>• <i>to develop students' research and creative work skills and abilities.</i></li> <li>• <i>to promote the development of students into a free, responsible and creative personality.</i></li> <li>• <i>to develop students' general competencies required in today's labor market, including foreign language skills.</i></li> <li>• <i>to improve students' ability to independently increase the level of academic and professional knowledge.</i></li> <li>• <i>to promote further improvement of the content of the study program and the study process in accordance with the development of the national economy, international market and technologies.</i></li> </ul>
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<p>Results of the study programme</p>	<p><i>In accordance with the level of the 6th Latvian Qualification Framework (LQF) and the 5th professional qualification (CPL) standard Programming Engineer The following study results are determined in the program:</i></p> <p><b>KNOWLEDGE</b></p> <ul style="list-style-type: none"> <li><i>• acquires knowledge in software development (systems analysis, design, coding, testing), software implementation and maintenance.</i></li> </ul> <p><b>SKILLS</b></p> <ul style="list-style-type: none"> <li><i>• is able to prepare software documentation in accordance with the requirements of software engineering standards;</i></li> <li><i>• is able to understand and analyze software design descriptions, requirements specifications, maintenance system documentation and code, as well as make changes to it;</i></li> <li><i>• is able to use software development environments and tools;</i></li> <li><i>• is able to choose adequate algorithms, methods, software products and tools to solve the problem;</i></li> <li><i>• is able to think creatively to develop new methods and approaches to problem solving through computer systems;</i></li> <li><i>• is able to use a good programming style and apply industry best practices;</i></li> <li><i>• is able to develop software appropriate to the task, learn and use software environments and software tools;</i></li> <li><i>• is able to develop programming guidelines;</i></li> <li><i>• is able to participate in project development, management, teamwork and lead, plan and coordinate the team;</i></li> <li><i>• is able to manage assets, prepare financial statements and calculate taxes;</i></li> <li><i>• is able to apply quantitative methods of financial analysis to ensure efficient operation of the company;</i></li> <li><i>• is able to forecast the financial result of the company's economic activity, prepare the company's financial plans and budget, prepare investment projects, assess and manage financial risks;</i></li> <li><i>• is able to apply IT and financial industry standards and act in accordance with professional ethics;</i></li> <li><i>• is able to use professional terminology in the state language;</i></li> <li><i>• is able to acquire professional literature in a foreign language;</i></li> <li><i>• is able to independently plan work activities.</i></li> </ul> <p><b>COMPETENCES</b></p> <ul style="list-style-type: none"> <li><i>• understands the current tendencies and regularities of financial development, orientates in the processes taking place in the financial environment and is able to explain them, discuss them with arguments and make decisions in accordance with the changes in the situation;</i></li> <li><i>• is able to perform professional activities, formulate and analytically describe information, problems and solutions in his / her profession, using a scientific approach;</i></li> <li><i>• is able to learn new models, methods and technologies, as well as understands the need for continuous professional development.</i></li> </ul>
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Final examination upon the completion of the study programme	<i>Bachelor Thesis</i>
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## Study programme forms

### Full time studies - 4 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	<i>4</i>
Duration in month	<i>0</i>
Language	<i>latvian</i>
Amount (CP)	<i>160</i>
Admission requirements (in English)	<i>Secondary education</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor Degree in Computer Systems</i>
Qualification to be obtained (in english)	<i>Qualification of Programming Engineer</i>

### Places of implementation

Place name	City	Address
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

### Full time studies - 4 years - english

Study type and form	<i>Full time studies</i>
Duration in full years	<i>4</i>
Duration in month	<i>0</i>
Language	<i>english</i>
Amount (CP)	<i>160</i>
Admission requirements (in English)	<i>Secondary education, Knowledge of English at B2 level.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor Degree in Computer Systems</i>
Qualification to be obtained (in english)	<i>Qualification of Programming Engineer</i>

### Places of implementation

Place name	City	Address
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

## 3.1. Indicators Describing the Study Programme

**3.1.1. Description and analysis of changes in the parameters of the study programme made since the issuance of the previous accreditation form of the study field or issuance of the study programme license, if the study programme is not included on the accreditation form of the study field, including changes planned within the evaluation procedure of the study field evaluation procedure.**

To improve the study program and more fully provide students with theoretical knowledge and the necessary basic skills needed to work in the profession, separate changes have been made in the professional bachelor study program “Finance Management Information Systems” during the reporting period.

Since the licensing of the study program, the following significant changes have been made to the parameters of the study program (see PO09):

- From the academic year 2018/2019 the study program is implemented in Latvian, from the academic year 2023/2024 the study program is planned to be implemented in Latvian and English.
- The study program section “Languages” includes the study course “Latvian Language” 2 CP, which will be implemented by BASBF and is intended for foreign students.
- The volume of the study program General Study Courses (A.1) increased from 12 CP to 13 CP and the volume of Compulsory Study Courses (A) increased from 98 CP to 99 CP.
- The amount of professional specialization study courses (B.1) decreases from 14 CP to 13 CP and the amount of limited choice study courses (B) decreases from 24 CP to 23 CP.

**3.1.2. Analysis and assessment of the study programme compliance with the study field. Analysis of the interrelation between the code of the study programme, the degree, professional qualification/professional qualification requirements or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements. Description of the duration and scope of the implementation of the study programme (including different options of the study programme implementation) and evaluation of its usefulness.**

Professional bachelor study program “Finance Management Information Systems” has been developed in accordance with the Law on Higher Education Institutions of the Republic of Latvia and complies with the Education Classification of the Republic of Latvia.

Professional bachelor's study program “Finance Management Information Systems” complies with the Cabinet of Ministers Regulations No. 512 of 26 August 2014 “Regulations on the Second Level Professional Higher Education State Standard” and BASBF normative documents. Education classification code 42484.

During the implementation and development of the study program, the principles of the Latvian Qualifications Framework (LQF) and the European Qualifications Framework (EQF) are observed.

Professional bachelor's degree is obtained, which corresponds to the 6th level in the Latvian

Qualifications Framework (LQF) and the European Qualifications Framework (EQF), as well as corresponds to the fifth Latvian professional qualification level. Graduates of the study program will obtain a professional bachelor's degree in Computer Systems and a qualification of a Programming Engineer (P28 - diploma and diploma supplement are attached).

The aim of the study program is to prepare programming engineers for professional activities in the field of software engineering with professional knowledge of programming languages, software development technologies, data structures and algorithms, software development project management, basic database technologies, computer systems design and operation, as well as competitive knowledge, skills and competencies in the field of management, which would make it possible to apply for an internationally recognized qualification, including one certified by the Scottish Qualifications Authority (SQA) (Model Study Agreement and Scottish Qualifications Authority (SQA) certificate - Annex P28). In order to ensure the interconnection of admission requirements, study content and results to be achieved, the acquisition of professional competence is implemented by acquiring the basic theoretical courses of the field and information technology study courses (38 CP), professional specialization courses of the field (48 CP), professional specialization study courses (14 CP), internship (20 CP), developing and defending a bachelor's thesis (12 CP). General competencies are supplemented by acquiring general education study courses (12 CP), humanities and social sciences study courses (4 CP), languages (6 CP), as well as elective study courses

(6 CP). The results to be achieved by the study program fully ensure the fulfillment of the standard requirements of the profession. The title, aim, tasks, study results to be achieved and the professional qualification to be obtained are closely related (for more details on the compliance of the study program with the professional qualification, see Annex P07, for the internal coherence of the study program, see Annex P08).

The conditions for admission to the program are described in the BASBF Admission Regulations <https://www.ba.lv/wp-content/uploads/2022/07/admission-rules-at-the-ba-school-of-business-and-finance-in-the-academic-year-2022-2023.pdf>. For several years now, registration for studies has been taking place in the information system of the unified undergraduate study program of Latvian higher education institutions, using the e-service portal [www.latvija.lv](http://www.latvija.lv). In addition to admission to the program, prospective students can apply in person at the BASBF.

The study agreement is prepared in accordance with the Cabinet of Ministers Regulations of January 23, 2007, No. 70 "Regulations to be Included in the Study Agreement" (see sample P28).

After obtaining a bachelor's degree and a professional qualification, students have the opportunity to continue their studies in the master's study program.

### **3.1.3. Economic and/ or social substantiation of the study programme, analysis of graduates' employment.**

**The study program was introduced in 2018, therefore there are currently no students who have completed the study program.** The professional bachelor's study program "Finance Management Information Systems" is simultaneously implemented in two Latvian universities, Riga Technical University and the BA School of Business and Finance.

#### **Graduates employment prospects and forecasts.**

The Ministry of Economics has prepared medium and long-term labor market forecasts, covering the employment needs of sectors by occupation and education until 2040. The forecasts are based on the economic growth target scenario and the corresponding demographic forecasts. The labor market will be

increasingly affected by trends in the digitalisation of the economy and the automation of jobs. In recent years, innovation cycles have become much faster. Self-service sales terminals, virtual assistants and bots, autonomous vehicles, big data processing and cloud computing are just some of the innovations that have a significant impact on labor and skills demand. With the development of technology in the coming years, more and more jobs will be automated. Trends in the digitalisation of the economy and the robotisation of jobs will increase the demand for highly skilled labor. In total, by 2040, the number of jobs in higher-skilled occupations could increase by about 80 thousand and make up more than half (52% or 461 thousand) of the total number of jobs in the economy. It is necessary to keep in mind that job automation is less likely in areas/professions that require a high level of education, high social interaction and leadership, and face complex planning/coordination in a day-to-day environment.

### **Correspondence of the skills and competencies acquired by the graduates to the development trends of the labor market and the industry.**

Professional bachelor's study program "Finance Management Information Systems" has taken over the best practices from the study program "Computer Systems". The quality and topicality of the study program "Finance" implemented by the BA School of Business and Finance, the academic staff of which are involved in the implementation of the study program, is also confirmed by the high evaluation of employers. The Latvian Confederation of Employers, in cooperation with the career portal "prakse.lv", has created the TOP of educational institutions and study programs recommended by employers. The bachelor's study program "Finance" of the BA School of Business and Finance occupies the high 5th place. The study program "Finance" is recommended by 83 companies, including such recognizable companies, industry leaders as KPMG Baltics AS, Development Financial Institution Altum AS, SEB Banka, Tele2 Shared Service Center, Development Financial Institution Altum AS, Alfa Finance SIA, Altero SIA, Deloitte Latvia, Ernst & Young Baltic, BDO et al. ([www.prakse.lv](http://www.prakse.lv)). This is also confirmed by the publication prepared by the Ministry of Education and Science (MES) in April 2021 on the latest monitoring of graduates of higher education institutions, which analyzes the employment rate of graduates of Latvian higher education institutions in the first years after graduation. The number of highly qualified graduates of the BA School of Business and Finance is assessed as very high - 87, thus the BA School of Business and Finance is in the 5th place among state higher education institutions in this respect. Every week, BA School of Business and Finance receives more than 15 job offers in various positions in the field of finance in public administration institutions, financial institutions and enterprises - both local and international enterprises and institutions.

Given the current trends in the use of information technology in the financial sector, the gradual transition of financial services to the digital environment, interdisciplinary knowledge is becoming increasingly important and there is a demand in the labor market for specialists with in-depth knowledge of programming engineering and finance. Graduates of the professional bachelor's study program "Finance Management Information Systems" will not only be able to work in financial sector companies, developing and improving digital solutions to ensure various business processes, but will also be able to successfully join IT project teams as a financial sector expert in developing various IT solutions.

#### **3.1.4. Statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down into different study forms, types, and languages.**

Students of the professional bachelor's study program "Finance Management Information Systems" are admitted to both universities. BASBF has 13 budget places, RTU has only study places for a fee. 7 students study at RTU, 24 study at BASBF. There are a total of 31 students in the program, 42% of whom

study in state-funded budget places. This can be assessed as a positive factor, as it indicates the demand for the study program in the labor market and its high quality. Every year, in the process of enrolling students, it can be seen that there is a large competition for budget places allocated by the state, which shows the high evaluation of the program among prospective students. Analyzing the total number of students since the study program is licensed, it must be concluded that the number of students in the program is steadily increasing every year. Statistical data on students in the study program are available in Annex P05.

The number of students is also affected by dropout. The largest dropout is traditionally observed in the first two years of study. The biggest dropout is related to the failure of students, the acquisition of mathematics and other exact science subjects causes special difficulties. This can be explained by the low level of mathematics acquisition at schools in Latvia. The second important reason for the failure of students excluded from failure is the commencement of employment in the 2nd or 3rd year of study, as the number of job offers in the IT sector is very large. Working students cannot combine work with studies, often opting for a job where the initial salary may be much higher than the national average.

Analyzing the dynamics of the number of students, dropout and its reasons in connection with the development trends of the IT industry in the world and in Latvia, the future dynamics of the bachelor's study program "Financial Management Information Systems" clearly predicts upward dynamics.

### **3.1.5. Substantiation of the development of the joint study programme and description and evaluation of the choice of partner universities, including information on the development and implementation of the joint study programme (if applicable).**

In 2015, analyzing the recommendations of employers - experts, the BA School of Business and Finance prepared the conceptual substantiation of the finance management information systems study program and addressed the management of the Faculty of Computer Science and Information Technology of Riga Technical University to cooperate in the development and implementation of such a program. Riga Technical University and BA School of Business and Finance, when deciding on cooperation in the development of a joint professional bachelor's program "Financial Management Information System", continued to discuss aspects of this program and related competencies in university advisory conventions as well as in seminars, workshops, conferences and presentations. The conference "Digitization in Education, Public Sector and Business: Challenges and Opportunities" was dedicated to the discussion of this program on April 7, 2017, where Professor Jānis Grundspenķis of Riga Technical University gave a presentation on the program. The President of the Bank of Latvia, Deputy State Secretary of the Ministry of Environmental Protection and Regional Development, National Security Adviser to the President, Secretary of the National Security Council, Rector of the Rezekne Academy of Technology, Head of the State Education Content Center, Chairman of the Board of the Latvian Open Technology Association, and other experts participated in the conference. 3 independent experts were involved in the examination of the study program: Chairman of the Board of the Association of Latvian Alternative Financial Services, Member of the Board of SJSC Riga International Airport and Head of Digital Development of SEB Bank. First of all, the experts note that the joint initiative of two leading Latvian higher education institutions to create such an interdisciplinary study program, in which these higher education institutions have the opportunity to represent their strengths, is highly valued: the strength of Riga Technical University is the high-quality training of information systems professionals, but the strength of the BA School of Business and Finance is the training of financial specialists.

The daily management of the study program will be ensured by the program directors and the Program Council established by the higher education institutions. See Annex P04 of the Program Council Regulations. It is generally responsible for the implementation of the program. Each higher education

institution performs study quality measurements in accordance with the internal procedure. They are regularly discussed in the Program Council, and according to the results obtained, each of the partner universities takes the necessary corrective measures based on the recommendations developed by the Council.

In order to ensure the topicality of the program and to include the latest topicalities in the study courses, the Advisory Council of the program will be established, which consists of industry experts, program directors, academic staff and students of both universities. The issues of updating the content of the program in accordance with the development of technology and the changing needs of the labor market will be discussed at the meetings of the Council.

## 3.2. The Content of Studies and Implementation Thereof

**3.2.1. Analysis of the content of the study programme. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators with the aims of the study course/ module and the aims and intended outcomes of the study programme. Assessment of the relevance of the content of the study courses/ modules and compliance with the needs of the relevant industry, labour market and with the trends in science on how and whether the content of the study courses/ modules is updated in line with the development trends of the relevant industry, labour market, and science.**

**The content of the study program was approved** at the RTU Senate sitting on February 20, 2017, Minutes No. 607 and at the BASBF Senate sitting of 28 February 2017, Minutes no. 3. **The study program was implemented in 2018, so there are currently no students who have graduated.** The professional bachelor's study program "Finance Management Information Systems" is implemented by two Latvian universities, Riga Technical University and the BA School of Business and Finance. To ensure compliance of the program with the requirements of the labor market, the study module "Financial Management" (BASBF) implemented in the study program has obtained international accreditation issued by the Scottish Qualifications Agency (SQA).

The strategic specialization of the BA School of Business and Finance includes the provision of modern and future labor market education in business and financial management, as well as in interdisciplinary fields.

The study program is positively evaluated in the Latvian Financial Sector Development Plan 2021–2023. (<https://www.fm.gov.lv/lv/media/8162/download>) in the context in which Latvia has defined the goal of developing a stable, secure, internationally competitive, and innovative access to financial services that ensure the sustainable growth of the Latvian economy and the strengthening of Latvia's position as a regional financial services center. Financial technologies have grown rapidly in recent years. Not only have they laid the foundations for a new industry, the FinTech industry, but they have also brought about changes in traditional banking services and related internal processes. Banks are motivated not only to follow the dynamic offer of the FinTech sector, but also to invest and build human resource potential to create their own technological solutions or to absorb FinTech implementations in their own service platforms. There has also been a trend in the financial services sector to automate and robotize front-office functions.

Demand for specialists with interdisciplinary knowledge in both programming and financial management

is growing in the industry. Therefore, it is important that the content of the study program incorporates the knowledge, skills and competencies required for both financial management and information systems engineers, including the integrated knowledge required to obtain the internationally recognized SQA financial manager certificate. Given the current global trends in higher education, this approach, linking IT competence to knowledge from other business areas, is promising and motivates the fuller acquisition of the knowledge, skills and competences that can be acquired by completing professional bachelor's degree program "Financial Management Information Systems".

The content of the study program provides qualitative knowledge for obtaining the qualification "programming engineer" and the internationally recognized qualification of SQA in financial management. Implementing the study program, its goal is achieved - "To prepare highly qualified specialists in the changing socio-economic conditions in the local and international labor market - programming engineers (according to the 5th qualification level programming engineer professional standard) for professional activities in software engineering with professional knowledge in programming languages, software development technologies, data structures and algorithms, software development project management, basic database technologies, computer systems design and operation, as well as competitive knowledge, skills, abilities and competencies in financial management.

A large part of the courses serves to acquire the most important competencies required for a software engineer, for example, student acquires ability to choose adequate algorithms, methods, software products and tools to solve a problem in almost all IT-related courses, in each course acquiring knowledge corresponding to this ability. Also, several study courses, such as software development projects, help to acquire virtually all the skills relevant to the field of IT, as it forces the student to test these skills in a situation close to a real project. Other study courses also contribute to the achievement of several results and the development of several different abilities within one course. Programming courses teach everything related to the respective programming approach, for example, the course "Object Oriented Programming" teaches everything related to the object-oriented approach, from how to implement algorithms, to the tools used in this approach and to the programming style. The main courses that contribute to the acquisition of competencies for a software engineer are: Data Models in Database Systems, Application Software Authorization Tools, Programming Languages, Operating Systems, Introduction to Artificial Intelligence, Data Structures, Solution Algorithmization and Programming, Web Technologies, Object Oriented Programming, Computer Science, Design Basics, Solution Processing in Microsoft Environment, Information Systems Security and Object Oriented Systems Analysis. The requirement to include at least 3 study projects in the professional study program has been fulfilled: Financial Mobile Application Development (project), Object-Oriented Programming Practice (project), Process-oriented System Development (project) and Web-application Creation (project).

Financial management competencies are achieved by implementing study courses in the field of finance - Organization of Financial System, Accounting System, Taxation and Audit System, Online Financial Services, Risk Management in the Financial Sector, Management Accounting and Corporate Finance, Financial Management. By implementing them, the necessary competencies in the field of finance are acquired. The student understands the current tendencies and regularities of financial development, orientates in the processes taking place in the financial environment and can explain them. Able to reasonably discuss and make decisions according to changes in the situation, manage assets, prepare financial statements, and calculate taxes. Able to apply quantitative methods of financial analysis to ensure the efficient operation of the company, can forecast the financial results of the company's economic activities, prepare the company's financial plans and budget, prepare investment projects, assess and manage financial risks. General competencies are provided in the following study courses - Economics, Business Organization, Law, International Law, Environmental Management, Civil and Labor Protection Organization.

Since the issuance of the license, the content of the study program has been updated and is mutually complementary. The content is designed to meet the goals of the study program and ensure the

achievement of study results, as well as to meet the needs of the FinTech industry, the latest scientific trends and innovative practice solutions. The changes in the study program were justified to avoid duplication of the content of the study courses and the fragmentation of the study program.

Content and volume changes were made for the following study courses: "Operating Systems", "Discrete Mathematics", "Data Structures and Algorithms", "Environmental, Civil and Labor Protection Organization", "Taxation and Audit System". The following study courses were excluded: "Application Software", "Algorithmization and Programming of Solutions", "Database Technologies", "Large Databases", "Basics of Information Systems Development", "Basics of information systems development" (study project), "Large Data Base Technology".

The following study courses were included: "Applied Software Automation Tools", "Algorithmization and Programming of Solutions", "Database Management Systems", "Large Database Technology", "Systems Analysis and Knowledge Acquisition", "Computer Systems Engineering", "Process Oriented System Development" (study project), "Web-application Creation (study project)", "Data Models in Database Systems" as well as the study course "Latvian language" (intended for foreign students).

The main changes were related to the specification of study courses and ensuring compliance with RTU and Latvian regulations. Each academic staff member involved in the program has enough publications on the topic of the course.

The study process is organized in such a way that the topics of students' research work include issues relevant to the field. The implementation of the study process is supplemented and updated based on labor market research and in consultation with employers and practicing specialists. Year by year, cooperation expands, priorities change and mutual interest and feedback with industry increases. Cooperation between higher education institutions and employers takes place in various ways:

- Involvement of employers in the implementation of the study process, for example, provision of guest lectures and study tours, participation of employers in the defense commission of internship reports and final theses;
- Participation of employers in BASBF and RTU annual events BASBF "Career Day" and RTU "Career Day".
- Students are invited to participate in international interdisciplinary student projects, hackathons, take part in the international innovative student cooperation platform "Demola Latvia" and other similar activities that regularly take place at the BA School of Business and Finance.
- Employers offer internships and jobs.

**3.2.2. In the case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation. In the case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels (if applicable).**

**3.2.3. Assessment of the study programme including the study course/ module implementation methods by indicating what the methods are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. In the case of a joint study programme, or in case the study programme is implemented in a foreign language or in the form of distance learning, describe in detail the methods used to deliver such a study programme. Provide an explanation of how the**

## **student-centred principles are taken into account in the implementation of the study process.**

The full implementation of study results is ensured in the study program. Study results are formulated both at the level of the study program and study courses. The study results to be achieved by the program are discussed with the students at the beginning of each study course. Descriptions of study courses implemented by BASBF are available in the ORTUS environment and on the BASBF information system - BAIS. The connection between the study program and the results of the study course is ensured. According to the results of the study program, the content and amount of study courses in credit points are formed, while according to the results of the study course, the topics and their amount in hours are formed. The results to be achieved in all study courses are tested with appropriate assessment methods. The study courses implemented at RTU and BA are coordinated with the results to be achieved by the program. The results to be achieved by the program and the results to be achieved by the study courses are agreed in the Program Council. Significant investments in the improvement of the study program and study courses are made by labor market research and consultations with employers and practicing specialists.

Through the questionnaires, students evaluate the work of academic staff, the content of study courses, the adequacy of theoretical knowledge for understanding and acquiring the material, individual tasks, acquired practical skills, academic staffs' attitude and cooperation with students, assessment methods and criteria, as well as other indicators. Each semester, the program directors of both universities discuss the results of the survey and, if necessary, propose changes in the content of study courses and teaching methods at both universities. The results are discussed in the Program Council and changes in the content of study courses and teaching methods at both universities are proposed. Every semester, the program directors discuss the results of the survey with the academic staff of the program and propose changes in the content of study courses and teaching methods.

RTU and BASBF study process is organized in the form of lectures, homework, course project presentations, practical classes, seminars, situation analysis, tests, and final exams. Emphasis is placed on a balanced study load both throughout the semester and between different elements of the study process. BASBF lecturers organize study tours and study visits to financial institutions within the framework of financial study courses. The connection of the content of the study program with the specifics of the financial sector is ensured. Students not only acquire theoretical knowledge, but are able to relate it to everyday situations, analyze problems and argue their point of view.

In addition, separate consultation hours are provided for the management of study papers and projects, internships, and final theses. Pre-examination consultations are organized before the exams. In BASBF subjects, students communicate via e-mail.

A zero-tolerance policy is applied in the study process in connection with violations of academic integrity. To promote understanding of academic integrity, all new students are introduced to the Code of Ethics and the Rules of Procedure.

The principles and requirements of academic integrity of the BA School of Business and Finance are defined in several binding regulations: "Code of Ethics", "Study Regulations", "Academic Staffs' Manual", "Methodological Guidelines for the Development of Study Papers". At the beginning of studies, 1st year students are introduced to the conditions of academic honesty in the study course "Introduction to the field of study". Detailed plagiarism control procedures are specified in the document "Regulations for Identifying and Preventing Plagiarism at the BA School of Business and Finance". In cases where the system detects signs of plagiarism, the case is considered by the BASBF Ethics Commission, which hears the author, gives its opinion and, if necessary, a recommendation to the Rector on a possible sanction.

Examinations in the study courses implemented by the BA School of Business and Finance and

assessment in them take place in accordance with the Cabinet Regulation No. 512 of August 28, 2014 “Regulations on the Second Level Professional Higher Education State Standard”, which determines the basic principles and assessment forms, and the Study Regulations approved by the BASBF Senate. BASBF follows the following basic valuation principles:

- **openness of knowledge and skills assessment** – in accordance with the set goals and tasks of the programs, as well as the goals and tasks of the study courses, a set of requirements for positive evaluation of educational achievements has been determined;
- **the principle of mandatory assessment** – it is necessary to obtain a positive assessment of the acquisition of the compulsory content of the program.

The scope of the test content corresponds to the content specified in the course programs and to the skills and knowledge determined by the professional standard. Assessment methods have been chosen to assess students' learning outcomes.

The form of the examination (exam, test) and the type (oral, written, or mixed) are determined by the academic staff. The final assessment of the study course may include the assessment of the student's work during the entire study course, which is formed by the accumulation of points system, the summary assessment of individual study papers. The student's independent written work can be analytical article, student group work, task, report, problem research, publication analysis, compilation, and evaluation of factual materials.

Assessment criteria are included in the descriptions of study courses available to each student in the Moodle system. At the beginning of the study course, the academic staff introduces the description of the study course, emphasizing the requirements.

In the process of elaboration of the bachelor's thesis, regular meetings of the supervisor and students are planned, during which the academic staff member evaluates the progress and can provide immediate feedback on the progress of the student's work. Such a system facilitates greater interaction between academic staff/students and allows for the detection and elimination of academic integrity much more quickly, incl. copyright infringement. At the beginning of the development of the bachelor's thesis, students are informed about the examination of the work in the plagiarism program - Procedures for reviewing cases of plagiarism in the final theses of students at RTU Faculty of Computer Science and Information Technology (14.06.2019).

**3.2.4. If the study programme envisages an internship, describe the internship opportunities offered to students, provision and work organization, including whether the higher education institution/ college helps students to find an internship place. If the study programme is implemented in a foreign language, provide information on how internship opportunities are provided in a foreign language, including for foreign students. To provide analysis and evaluation of the connection of the tasks set for students during the internship included in the study programme with the learning outcomes of the study programme (if applicable).**

The internship is an integral part of the professional higher education study program “Finance Management Information Systems”. An essential part of the program is an internship in the amount of 20 CP. The internship is divided into 2 parts: Part I in the amount of 10 CP is in the 3rd year and Part II in the amount of 10 CP is in the 4th year.

The internship is organized according to:

- Regulations No. 51 “Regulations on the State Standard of the Second Level Professional Higher

- Education” approved by the Cabinet of Ministers of the Republic of Latvia on August 26, 2014”;
- Minutes No. 626 of the RTU Senate Meeting of January 28, 2019 “On Approval of the Procedure for Organizing Internships at Riga Technical University in a New Edition”;
- Minutes No. 12 “Procedure for Organizing the Practice Process at the BA School of Business and Finance” approved at the Senate sitting of the BA School of Business and Finance on December 18, 2018;
- Information on the qualification of a programming engineer included in the Latvian Qualifications Framework (LQF) (<https://www.latvijaskvalifikacijas.lv>). Information about Latvian Qualifications Framework is available only in Latvian;

The aim of the internship is to enable students to strengthen their theoretical knowledge, gain experience relevant to the study program and qualification, and acquire a set of practical skills required for specialists in the field, to perform the tasks of a programming engineer in a company or project related to finance. The duration and time of the internship is determined in accordance with the study program schedule. The internship is implemented in accordance with the Internship Agreement concluded between the BA School of Business and Finance or Riga Technical University, the internship provider, and the student, which sets out the duties and responsibilities of the parties, as well as the evaluation of the internship achievements. A student carries out an internship in an organization, if during the internship the student is provided with an internship (work) place to perform the duties of a trainee in accordance with the tasks specified in the internship program. The BA School of Business and Finance or Riga Technical University is responsible for organizing the internship, depending on the institution at which the student is matriculated.

The joint administration of the study program of both universities, considering the above-mentioned documents and the dual form of organization of the study program implementation, has developed the regulations METHODOLOGICAL GUIDELINES FOR THE INTERNSHIP OF THE PROFESSIONAL BACHELOR'S STUDY PROGRAM “FINANCE MANAGEMENT INFORMATION SYSTEMS”. This regulation is available to every student on the internet site ORTUS. Before the internship, an introductory meeting is organized with the director of the study program, depending on the university at which the student is matriculated. During the meeting, complete information about the internship documentation, the course of the internship and its defense is provided. During the internship, students communicate with the internship coordinator from the university, as well as the internship supervisor from the company.

Based on the concluded agreement, the internship provider assigns an internship supervisor in the company for the duration of the internship. The student can choose his/her workplace as an internship place, having previously agreed with the BA School of Business and Finance or Riga Technical University.

The student-trainee prepares an internship report in accordance with the approved internship program.

The Council of the study program “Finance Management Information Systems” approves the internship evaluation commission, consisting of at least three people: one representative of BASBF academic staff, one representative of RTU academic staff and one representative of the company.

BASBF Career Center plays a leading role in organizing cooperation with employers. In cooperation with employers, BASBF students are offered not only internships, but also jobs. Information about vacancies is available in the BASBF information system BAIS or at the Career Center.

Until now, the students of the study program have gone on internships in companies, where they have completed internship tasks closely related to the focus of the program, work on IT projects closely related to the field of finance. Companies where the internship has taken place are AS “Swedbank”, SIA “Pritnful Latvia”, SIA “TestDevLab”, SIA “Molon”, SIA “Wonderland Media”, SIA “Terra Virtuala”, European Organization for Nuclear Research (CERN) (Switzerland).

### **3.2.5. Evaluation and description of the promotion opportunities and the promotion**

**process provided to the students of the doctoral study programme (if applicable).**

### **3.2.6. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the marks of the final theses.**

Since the program was launched in September 2018, the final works have not been developed yet. In 2021, the Faculty of Computer Science and Information Technology developed Methodological Guidelines for the development of bachelor's theses, which are common to the entire faculty.

Acquisition of the program is completed by a **state examination**, which is evaluated according to a ten-point system - defense of a bachelor's thesis with a project part. When defending a bachelor's thesis with a part of a project, the evaluation criteria are:

- systematization, updating and expansion of theoretical and practical knowledge, experience gained during individual and study practice;
- independent acquisition of study and scientific literature, legislation and normative acts corresponding to the chosen specialty and information available in other informative sources, including in foreign languages;
- the ability to solve the researched problem, which includes certain elements and tasks of novelty, linking it with the theoretical approach;
- problem analysis, systematization;
- ability to present the performed research and the obtained practical results.

Bachelor's thesis topics, problems, and current issues in the field of financial management in the IT sector submitted by four 4th year students. The choice of the bachelor's thesis topic takes place in the autumn semester of the 4th year.

Topics of the academic year 2021/2022:

- Factors Influencing the Migration of E-commerce Platforms;
- Development of IOS Mobile Application for Getting Acquainted with RTU Sports Lesson Schedule and Registration for Sports Lessons Using Student Sports Money;
- Effective Management of Professional Education Institutions and Improvement of Staff Competence;
- Graph Databases and Their Application in the Prevention of Financial Crime.

As can be seen, the topics of the bachelor's thesis are specific and reflect the problems and issues of financial management in the IT industry.

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

### **3.3.1. Assessment of the compliance of the resources and provision (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 the learning outcomes to be achieved by providing the respective examples.**

RTU and BASBF infrastructure and material and technical support consists of three main blocks:

- spaces for study and research,
- library,
- IT support.

The study process of the study program takes place at RTU - in Riga, Zunda embankment 10, and in two BASBF buildings Kr. Valdemara Street 161 and Skanstes Street 43. In 2021, the new Faculty of Computer Science and Information Technology building was opened in Riga, Zunda embankment 10. Students and lecturers have at their disposal classrooms equipped with multimedia equipment and fully comply with the conditions for the implementation of the study program. At the RTU Faculty of Computer Science and Information Technology, the compliance with the quality requirements of the premises and technical equipment is constantly monitored, and appropriate auditoriums with the necessary multimedia equipment are created. All students in the program, regardless of their matriculation location (BASBF or RTU), are offered equal opportunities to use both RTU and BA School of Business and Finance infrastructure and material and technical resources. Students can use, for example, Design Factory in Kipsala - Design Factory Riga Technical University. BASBF provides auditoriums with modern presentation techniques to ensure the study process. All audiences have access to web resources. Computer classrooms and classroom computers are provided with all licensed computer software required for the study process. Students have access to study course materials in Moodle (part of RTU portal ORTUS and BASBF information system BAIS) environment in all study courses. Students have the right to access the information system BAIS of the BA School of Business and Finance, which contains all the information necessary to ensure the study process, incl. normative documents, lists of lectures, contact information of the academic and support staff, topicalities of the study process. Students have been assigned both the BA School of Business and Finance and RTU e-mail addresses, which will be used for communication with the academic and support staff of the respective institution of higher education, as well as for receiving current information. Access to e-mail and other necessary resources of both universities is provided from any web address.

Students of the program have free access to the Bloomberg Laboratory, located at the RTU Faculty of Engineering Economics and Management. The laboratory provides students and researchers with access to extensive real-time databases, research, and analysis tools. It increases the scientific quality and competitiveness of students and researchers in the labor market. Bloomberg's database is very extensive, covering all global financial data, data on companies, securities, transactions, marketing activities, real estate, and other taxes, and more. The laboratory has 12 specially equipped terminals, which are available to all RTU students and researchers.

Students at the BA School of Business and Finance and other interested parties can use the resources of the BASBF library. The library is located at K. Valdemara Street 161, 3rd floor. It consists of two parts - a subscription and a reading room. The BASBF library has more than 16,000 copies of books and other information items. The electronic catalog contains 3520 unique entries and allows you to search and order books remotely. The library regularly receives periodicals published both in Latvia and abroad. Foreign publications are subscribed to The Economist, Financial Times, etc.

Scientific publications in electronic databases are available in the BASBF library. The library subscribes to the following electronic full-text databases: EBSCO, Emerald, JSTOR and ScienceDirect. Databases Scopus and Web of Science are also available, as well as archives of electronically subscribed journals and information sources created in Latvia. The library has an electronic catalog, which is created in the integrated library system "ALISE". The ALISE library system allows authorized users to check the status

of their account, request an extension and make book reservations. The library is also a participant in the project "Virtual Joint Catalog of 11 Higher Education Institutions and Special Libraries", thus it is possible for readers to search for information in 11 libraries simultaneously. For the convenience of students, the reading room has 21 computers with Internet access, printing and copying facilities. It is also possible to work with laptops. Literature for home use is available in almost all study courses, with an increasing proportion of literature in English. A survey of all lecturers on the request to purchase the latest study literature is conducted on a regular basis.

### **3.3.2. Assessment of the study provision and scientific base support, including the resources provided within the framework of cooperation with other science institutes and higher education institutions (applicable to doctoral study programmes) (if applicable).**

### **3.3.3. Indicate data on the available funding for the corresponding study programme, its funding sources and their use for the development of the study programme. Provide information on the costs per one student within this study programme, indicating the items included in the cost calculation and the percentage distribution of funding between the specified items. The minimum number of students in the study programme in order to ensure the profitability of the study programme (indicating separately the information on each language, type and form of the study programme implementation).**

RTU and BASBF have provided the necessary financial resources to ensure high-quality study processes. Considering that the study program is financed by RTU with student funds (tuition fee EUR 11,200 per study program, or EUR 2,800 per year), but BASBF without student funds (tuition fee EUR 11,200 per year), or EUR 2800 per year), 13 study places financed from the state budget are available. The current economic activity and financial situation of higher education institutions allow to find funds for financing the study program, regardless of the number of enrolled students. Calculations were made at the start of the program. 15 students per group/course would be needed to ensure a qualitative study process.

The principles of distribution of funding for the implementation of the joint professional bachelor's study program "Finance Management Information System" of RTU and BASBF are applicable to the parties regardless of the place of enrollment and source of funding (income from tuition fees, transfers from the state, etc.).

Considering that the matriculation of students takes place in two universities at the same time, a sustainable funding model for the program has been established. The funding required for the implementation of the program is distributed as follows:

- General administrative expenses;
- Program administration costs;
- Implementation costs of the study courses of the program;
- Costs of independent work management and obtaining professional qualification.

General administration costs are used to cover the general administrative expenses of both universities. The costs of the administration of the program are used to cover the administrative expenses of the program. The costs of realization of the study courses of the program cover the costs of direct realization of the study courses. RTU implements study courses in the field of information technology in

the amount of 69 (sixty-nine) credit points, including elective courses in the amount of 4 CP. BASBF implements financial field and general study courses in the amount of 50 (fifty) credit points, including an elective course in the amount of 2 CP. Institutions of higher education jointly carry out internships, evaluate study projects and organize a state examination consisting of a bachelor's thesis in the total amount of 40 credit points, as well as implement the study course "Introduction to the field of study" in the amount of 1 (one) credit point. According to the study course realization costs, the values of the study course study cost coefficient and the study course adjusted cost coefficient are determined. The costs of supervising independent work and obtaining a professional qualification are determined for study papers, internship, and state examination in the total amount of 40 credit points and include: supervision and review of a bachelor's thesis; peer review; study project management; work in commissions; Conducting the SQA qualification exam. The costs of supervising independent work and obtaining a qualification for one student are stipulated as constant amounts in EUR and jurisdiction is determined for the university.

Fee for repeated or individual examinations in the study course implemented by BASBF, the student's obligations are determined in accordance with BASBF's internal regulatory enactments, and the student pays it to BASBF. The received income remains at the disposal of each higher education institution.

In the first month of each current study semester until the 20th (twentieth) date, both higher education institutions calculate the distribution of study funding based on the number of students who started their studies in each study course.

## 3.4. Teaching Staff

### **3.4.1. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.**

When creating the study program "Finance Management Information Systems", one of the most important tasks was to provide competitive higher professional education in programming engineering and finance, as well as to prepare students for practical work in financial and IT companies. Based on the above-mentioned tasks and the approved content of the study program, RTU and BASBF academic staff, as well as guest lecturers who are experts in their field, have been invited to work in the study program. A total of 22 RTU and 18 BASBF academic staff members are involved in the implementation of the study program. 19 RTU (86.36%) academic staff members have a doctoral degree. 8 BASBF (42.10%) academic staff members have a doctoral degree, while 2 academic staff members of the study program continue their studies in doctoral studies. For 20 RTU (90.9%) and 13 BASBF (72.22%) academic staff, these universities are the main place of election. In general, the data show the qualification of the academic staff, and that this qualification can ensure the quality of the subjects. The academic staff involved in the implementation of the program carry out active scientific work, publish in scientific publications, incl. WEB of Science and Scopus, the results of research have been reported at international scientific conferences and involved in various international scientific and applied projects.

RTU study process is mainly provided by the Faculty of Computer Science and Information Technology,

the Department of Artificial Intelligence and Systems Engineering of the Institute of Applied Computer Systems, the Department of Software Engineering and the Department of Applied Computer Science, their academic staff, and technical staff. In addition, the following structural units of RTU are also involved:

- RTU Department of Engineering Mathematics,
- RTU Department of Computer Networks and Systems Technology,
- RTU Department of Probability Theory and Mathematical Statistics,
- RTU Institute of Technical Physics (Faculty of Materials Science and Applied Chemistry).

The following structural units are involved in ensuring the BASBF study process:

- Department of Economics and Finance;
- Department of Foreign Languages;
- Department of Management.

### **3.4.2. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.**

During the reporting period, there have been no significant changes in the composition of the academic staff involved in the study program.

The implementation of the program in accordance with the main directions of its activities is mainly ensured by the academic staff of RTU and BASBF.

The main task of RTU Structural Units is to provide professional subjects related to the skills required for the qualification of a programming engineer, as well as compulsory engineering subjects.

BASBF's main task is to deepen the acquisition of knowledge of the financial sector and economics, which can be used to develop modern information systems for the automation of financial sector operations and increase the efficiency of financial management in other sectors of the economy.

The specialized study courses in the field are mostly taught by the teaching staff of the departments of the Institute of Applied Computer Systems, the composition of which has undergone relatively small changes.

The academic staff of the study program is not only academically educated in the fields corresponding to the study courses, but also with professional experience. To provide students with an in-depth understanding of the practical application of knowledge, 4 academic staff members are also involved in the study program, who do not have a full-time job at BASBF and RTU, but who are specialists and experts in their field.

### **3.4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals or peer-reviewed monographs may be additionally specified. Information on the teaching staff included in the database of experts of the Latvian Council of Science in the relevant field of science (total number, name of the lecturer, field of science in which the teaching staff**

**has the status of an expert and expiration date of the Latvian Council of Science expert) (if applicable).**

**3.4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).**

**3.4.5. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study programme and study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).**

To achieve the results of the study program, the interconnection of study courses and their logical, sequential acquisition is important. The academic staff cooperates daily in various issues related to the study process. When creating study courses, the academic staff coordinates the content of study courses with each other and with the program director both within RTU and between RTU and BASBF, which ensures non-overlapping of content and the connection of logical courses. Since the program is new, the study courses are being improved based on the feedback from students and faculty of both universities. Given the highly dynamic nature of the IT industry, the recommendations of industry experts are essential to ensure the interconnection of study courses. For example, the study courses Project Management, Financial Markets and Investments are included, the study course Application Software to Application Software Automation Tools has been changed, the study courses Large Database Technology have been excluded and the study course Data Models in Database Systems has been included.

During the study process, regular meetings of academic staff and methodological seminars take place, where the exchange of experience on the topics of study courses takes place, as well as the content of study courses is developed and improved by mutually agreeing on topics, directions, responsibilities, and compliance with regulatory requirements. When planning the academic year and agreeing on the tasks of the training course projects, the previously identified shortcomings are considered and corrections are made. Thus, it can be said that a mechanism for cooperation of academic staff has been established, which promotes the improvement and interconnection of study courses.

# Annexes

III - Description of the Study Programme - 3.1. Indicators Describing the Study Programme		
Sample of the diploma and its supplement to be issued for completing the study programme	Diploms un tā pielikums EN.zip	Diploms un tā pielikums LV.zip
For academic study programmes - Opinion of the Council of Higher Education in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions (if applicable)		
Compliance of the joint study programme with the provisions of the Law on Higher Education Institutions (table) (if applicable)	P4_EN.pdf	P4_LV.pdf
Statistics on the students in the reporting period	P5_EN.pdf	P5_LV.pdf
III - Description of the Study Programme - 3.2. The Content of Studies and Implementation Thereof		
Compliance with the study programme with the State Education Standard	P6_EN.pdf	P6_LV.pdf
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard or the requirements for professional qualification (if applicable)	P7_EN.pdf	P7_LV.pdf
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	P8_EN.pdf	P8_LV.pdf
The curriculum of the study programme (for each type and form of the implementation of the study programme)	P9_EN.pdf	P9_LV.pdf
Descriptions of the study courses/ modules	Studiju kursu apraksti ENG.zip	Studiju kursu apraksti LV.zip
Description of the organisation of the internship of the students (if applicable)	Procedure for organizing the internship process.pdf	Prakses procesa organizēšanas kārtība.pdf
III - Description of the Study Programme - 3.4. Teaching Staff		
Confirmation that the academic staff of the doctoral study programme includes not less than five doctors, of which at least three are experts approved by the Latvian Council of Science in the branch or sub-branch of science in which the study programme intends to award a scientific degree (if applicable)		
Confirmation that the academic staff of the academic study programme complies with the requirements specified in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions (if applicable)		

# Accountancy and finance (41344)

Study field	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Accountancy and finance</i>
Education classification code	<i>41344</i>
Type of the study programme	<i>First level professional higher education study programme</i>
Name of the study programme director	<i>Laima</i>
Surname of the study programme director	<i>Čable</i>
E-mail of the study programme director	<i>laima.cable@ba.lv</i>
Title of the study programme director	<i>Mg. oec.</i>
Phone of the study programme director	<i>+371 26 403 227</i>
Goal of the study programme	<i>The aim of the study program is to prepare specialists in accordance with the fourth level qualification standard of the accountant profession "Accountant", who know the company's finances and can perform accounting duties in both Latvian and international companies, as well as develop their business in the field of accounting services.</i>
Tasks of the study programme	<i>Tasks of the study program: 1) to ensure the methodological and technological course of studies in high quality. 2) to provide students with complete knowledge, skills, and abilities in accounting in accordance with the latest legislative documents. 3) to provide students with the necessary knowledge in business and related legislation. 4) to provide students with knowledge and skills in information technologies and their application in accounting. 5) to develop practical skills in the preparation of documents of an accounting organization in the performance of a full accounting cycle and in the preparation of financial and tax reports, using the possibilities offered by the computer environment. 6) to form and develop students' economic thinking and complex approach to solving accounting and economic problems. 7) to promote the development of students into mentally and physically developed, free, responsible, and creative personalities. 8) to orient students to the need for further improvement of professional education throughout life.</i>

Results of the study programme	<p>The following study results have been determined in the program in accordance with the fourth professional qualification level professional standard "Accountant":</p> <p><b>KNOWLEDGE</b></p> <p>1) understands the processes of accounting organization, the principles of economic interconnection and operation of companies;</p> <p>2) Can find and select information, use it to solve clearly defined problems and achieve new goals ;</p> <p><b>SKILLS</b></p> <p>3) can ensure full accounting of economic transactions in accordance with the latest regulatory documents;</p> <p>4) can compile statistical, accounting and tax reports in accordance with the requirements of regulatory documents;</p> <p>5) can perform calculations of the company's operating costs, budgeting, analysis of the company's financial indicators and financial planning;</p> <p>6) can use the latest information technologies to perform their professional tasks;</p> <p>7) can evaluate one's own and other people's work in a team;</p> <p>8) can plan and perform study or work tasks in the profession individually, in a team or leading a team work;</p> <p><b>COMPETENCES</b></p> <p>9) within the scope of their competence can assess the situation, make decisions on the rational use of funds;</p> <p>10) can communicate with customers, colleagues and managers in the local and international environment.</p>
Final examination upon the completion of the study programme	Qualification Paper

## Study programme forms

### Full time studies - 2 years, 6 months - latvian

Study type and form	Full time studies
Duration in full years	2
Duration in month	6
Language	latvian
Amount (CP)	100
Admission requirements (in English)	Secondary education
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	-
Qualification to be obtained (in english)	Accountant

### Places of implementation

Place name	City	Address
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

**Part time extramural studies - 3 years - latvian**

Study type and form	<i>Part time extramural studies</i>
Duration in full years	3
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	100
Admission requirements (in English)	<i>Secondary education</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	-
Qualification to be obtained (in english)	<i>Accountant</i>

**Places of implementation**

<b>Place name</b>	<b>City</b>	<b>Address</b>
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

**Part time extramural studies distance education - 3 years - latvian**

Study type and form	<i>Part time extramural studies distance education</i>
Duration in full years	3
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	100
Admission requirements (in English)	<i>Secondary education</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	—
Qualification to be obtained (in english)	<i>Accountant</i>

**Places of implementation**

<b>Place name</b>	<b>City</b>	<b>Address</b>
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

## 3.1. Indicators Describing the Study Programme

**3.1.1. Description and analysis of changes in the parameters of the study programme made since the issuance of the previous accreditation form of the study field or issuance of the study programme license, if the study programme is not included on the accreditation form of the study field, including changes planned within the evaluation procedure of the study field evaluation procedure.**

To be able to combine studies with work, the demand of interested parties to study remotely has increased. Taking this trend into account, a new study program offer was created - part-time distance learning studies. The restrictions of the COVID 19 pandemic have also fueled interest in this study format. Studies in the form of distance learning allow you to learn the content of the program in an individual way, using specially structured learning materials. The content of the program, teaching methods for the distance learning form of study is prepared by making the necessary changes in the existing program that corresponds to this form of education. 08.02.2022. BA Senate (protocol No. 2) has approved regulations on distance learning studies at the university <https://www.ba.lv/wp-content/uploads/2022/07/regulations-on-distance-learning-studies-at-the-ba-school-of-business-and-finance.pdf> . The form of distance learning studies will enable the program to attract a wider circle of interested parties.

**3.1.2. Analysis and assessment of the study programme compliance with the study field. Analysis of the interrelation between the code of the study programme, the degree, professional qualification/professional qualification requirements or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements. Description of the duration and scope of the implementation of the study programme (including different options of the study programme implementation) and evaluation of its usefulness.**

The study program "Accounting and Finance" (code 41344) offers to acquire the first level professional higher education and obtain the qualification of accountant corresponding to the fourth level professional qualification standard. The program has been implemented at the BA School of Business and Finance since academic year 2011/2012.

The **aim** of the study program is to prepare specialists in accordance with the fourth level qualification standard of the accountant profession "**Accountant**", who know the company's finances and can perform accounting duties in both Latvian and international companies, as well as develop their business in the field of accounting services.

The title of the study program, the professional qualification to be obtained, the aim and tasks of the program are mutually compatible and ensure the achievement of the aim of the program. The development of the study program is justified and corresponds to the strategy of the university, the aim of the study program, tasks and planned study results are achievable and interrelated. External experts, lecturers, students, and employers were involved in study program development process.

**Tasks** of the study program:

- to ensure the methodological and technological course of studies in high quality.

- to provide students with complete knowledge, skills, and abilities in accounting in accordance with the latest legislative documents.
- to provide students with the necessary knowledge in business and related legislation.
- to provide students with knowledge and skills in information technologies and their application in accounting.
- to develop practical skills in the preparation of documents of an accounting organization in the performance of a full accounting cycle and in the preparation of financial and tax reports, using the possibilities offered by the computer environment.
- to form and develop students' economic thinking and complex approach to solving accounting and economic problems.
- to promote the development of students into mentally and physically developed, free, responsible, and creative personalities.
- to orient students to the need for further improvement of professional education throughout life.

The following **study results** have been determined in the program in accordance with the fourth professional qualification level professional standard "Accountant":

### **KNOWLEDGE**

- understands the processes of accounting organization, the principles of economic interconnection and operation of companies.
- Can find and select information, use it to solve clearly defined problems and achieve new goals

### **SKILLS**

- can ensure full accounting of economic transactions in accordance with the latest regulatory documents.
- can compile statistical, accounting and tax reports in accordance with the requirements of regulatory documents.
- can perform calculations of the company's operating costs, budgeting, analysis of the company's financial indicators and financial planning.
- can use the latest information technologies to perform their professional tasks.
- can evaluate one's own and other people's work in a team.
- can plan and perform study or work tasks in the profession individually, in a team or leading a team work.

### **COMPETENCES**

- within the scope of their competence can assess the situation, make decisions on the rational use of funds.
- can communicate with customers, colleagues and managers in the local and international environment

The total amount of the program is 100 credit points (CP). One credit point in accordance with Article 1 of the Law on Higher Education Institutions corresponds to the amount of student work - 40 academic hours or one study week. The study program provides two types of learning - full-time and part-time. The work input required for the acquisition of the program has been determined in accordance with the requirements of Section 1 of the Law on Higher Education Institutions. In full-time studies, a student acquires 40 CP in one academic year, while the amount of credit points obtained in part-time studies in each academic year is less than 40 CP. Due to the demand, the study program has been implemented in the form of part-time learning in the recent years.

### **3.1.3. Economic and/ or social substantiation of the study programme, analysis of graduates' employment.**

BASBF is a state-founded educational institution that operates on the principle of self-financing, and the structure of financial resources is determined by the BASBF Senate. The study program covers its own costs; therefore, it can be concluded that the financial resources are sufficient to ensure the implementation and development of the study programs. Tuition fees are covered by students' personal or legal entities. The studies at the BA School of Business and Finance are of high quality, therefore students are interested in studying at the BA School of Business and Finance and paying personal funds for studies. Students can use study and student loans in accordance with the procedures specified by the Cabinet of Ministers of the Republic of Latvia.

When assessing the employment opportunities of the graduates of the study program, the short-term forecasts of the State Employment Agency are considered, which forecast a slightly increasing labor demand for accounting specialists with the fourth level of professional qualification in Latvia. Thus, the interest in the study program "Accounting and Finance" of the Banking Institution of Higher Education has also increased, therefore in the academic years 2019/2020 and 2020/2021 additional winter admission to the study program was implemented.

#### **3.1.4. Statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down into different study forms, types, and languages.**

The dynamics of the number of students has clearly indicated a tendency for the demand for this study program in the form of part-time study (see Annex 5). Demand for full-time studies has shrunk so much that since 2016 the program has only been implemented in the form of part-time studies. For several years, the demand for part-time studies has been steadily prevailing among applicants, as it is convenient to combine it with work. To stabilize the number of students, the admission of applicants to the program was organized twice a year for two years - in winter and summer, thus ensuring a gradual increase in the number of students enrolled in part-time face-to-face studies from 22 students in the 2018/2019 academic year to 33 students in the 2020/2021 academic year. Demand for this form of training has remained stable despite the declining demographic curve.

#### **3.1.5. Substantiation of the development of the joint study programme and description and evaluation of the choice of partner universities, including information on the development and implementation of the joint study programme (if applicable).**

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

### **3.2.1. Analysis of the content of the study programme. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators with the aims of the study course/ module**

**and the aims and intended outcomes of the study programme. Assessment of the relevance of the content of the study courses/ modules and compliance with the needs of the relevant industry, labour market and with the trends in science on how and whether the content of the study courses/ modules is updated in line with the development trends of the relevant industry, labour market, and science.**

The study results are defined in the study program in accordance with the 4th level of the Latvian Qualifications Framework and the competencies specified in the professional standard "Accountant". Within the scope of his/her competence, the accountant performs the basic tasks of accounting in accordance with the applicable regulatory framework independently or under the supervision of a leading accounting specialist.

To ensure the quality of education and compliance with the requirements of the labor market, the study program is regularly developed and improved. In accordance with the BASBF strategy, action plan, as well as the study program development plan, the content and quality of the program have been improved during the reporting period. Meetings of the Study Program Council are held regularly, where the proposals of employers and recommendations for the improvement of the educational content are discussed. During the reporting period, the descriptions of study courses are regularly improved. Regular updating of the study program is necessary to supplement and update the content of education in accordance with the recommendations of employers. When updating the study program, the lecturers also actively participate in the discussion and analysis of the results of the study program and provide their proposals for its improvement.

The interconnection of study courses can be assessed as corresponding to the requirements of the field and the results to be achieved. The aims and tasks of the study program, the results to be achieved fundamentally reflect the set of knowledge, skills, and competencies to be acquired during all study courses and practice of the program. The information included in the study courses as goals, results, topics is reflected in the description of each specific study course.

**3.2.2. In the case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation. In the case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels (if applicable).**

**3.2.3. Assessment of the study programme including the study course/ module implementation methods by indicating what the methods are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. In the case of a joint study programme, or in case the study programme is implemented in a foreign language or in the form of distance learning, describe in detail the methods used to deliver such a study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.**

To achieve the goals of the study program, methods are used in the study process that ensure the achievement of the set goals. Academic staff has the right to choose study methods. According to the descriptions of study courses and study modules available in the ECTS catalog, lecturers use the following methods:

- traditional teaching methods (lectures, seminars, practical work).
- methods that promote analytical, critical, systemic, and creative thinking, develop communication skills (group work, discussions, business communication, presentations, situation analysis).
- methods that encourage students to carry out independent and research work individually or in groups (reports, business plans, participation in international projects).
- involvement of industry experts and professionals in the acquisition of certain topics.

In general, the study methods used by the lecturers in the study program are those that promote the acquisition of practical professional skills. The most suitable teaching methods are selected for each study course, paying more attention to practical classes. In the training process, lecturers use computer classes with specialized computer programs (Microsoft Project, Power Business Intelligent, etc.) and an Internet connection. In the study process, IT tools for accounting data analysis and processing are used. The connection of the data download mechanism from the resource management system "Horizon" for the acquisition of study courses in the field of accounting allows to bring the study process as close as possible to the work environment. - Lecturers use the opportunities offered by the e-environment Moodle for the placement of study materials, detailed definition of the requirements of the study courses, the course of examinations and other communication with students.

Examinations in the study courses and assessment in them take place in accordance with the Cabinet of Ministers of the Republic of Latvia Regulation No. 141 of March 20, 2001 "Regulations on the First Level Professional Education State Standard", which determines the basic principles and the Study Regulations approved by the BASBF Senate on March 29, 2016. The following basic principles are observed in the evaluation of the results achieved in the study program:

- openness of knowledge and skills evaluation (according to the set goals and tasks of the programs, as well as the goals and tasks of the study courses, a set of requirements for positive evaluation of educational achievements has been determined);
- the principle of compulsory assessment (it is necessary to obtain a positive assessment regarding the acquisition of the compulsory content of the program).

Students' achievements are evaluated in a 10-point system. The lowest positive rating is 4 points (almost average). The achieved study results are evaluated taking into account:

- the amount and quality of the acquired knowledge;
- acquired skills and abilities;
- attitudes towards learning;
- dynamics of development of learning achievements.

The form of the examination (exam, test) and the type of examination (oral, written or mixed) are determined by the lecturer. The final assessment of the acquisition of the study course may include the assessment of the student's work during the entire study course, which is formed by the system of accumulating points, that is, the summed assessment of individual study work. The student's independent written work can be: analytical work, student group work, task, report, problem research, publication analysis, compilation of factual materials, evaluation, etc.

For almost two study years during the reporting period, due to the COVID-19 pandemic, the organization of the study process was adapted to work remotely or in a hybrid format. The lessons were organized in the form of video conferences using the Zoom platform, practical work, as well as tests were provided through the Moodle environment, without reducing the level of study quality. Due to the mentioned reasons, the use of Moodle environment in the study process has increased very rapidly, improving the

exchange of information between lecturers and students, promoting the increase of study quality. In a short period of time, 17 auditoriums were equipped with appropriate equipment, which provides an opportunity to provide quality remote lectures and practical classes in cases where the lecturer conducts remote classes from the university premises. Lecturers have mastered new teaching methods and IT tools for the implementation of distance learning.

**3.2.4. If the study programme envisages an internship, describe the internship opportunities offered to students, provision and work organization, including whether the higher education institution/ college helps students to find an internship place. If the study programme is implemented in a foreign language, provide information on how internship opportunities are provided in a foreign language, including for foreign students. To provide analysis and evaluation of the connection of the tasks set for students during the internship included in the study programme with the learning outcomes of the study programme (if applicable).**

Internship is an integral part of the professional study program. The content of the internship is determined by the professional standard according to the qualification to be acquired. The aim of internship of the study program "Accounting and Finance" is to promote the use of theoretical knowledge related to accounting and business in the performance of professional duties and research of processes in a particular company. The student achieves the goal of the internship by following the internship program, performing his / her duties in good faith, showing independence and readiness. The internship tasks are formulated in the internship program. They are related both to the study and practical performance of the duties corresponding to the accountant's qualification. From the 2016/2017 academic year, there was a setting that the individual task of the internship should be related to the direction of the qualification work research, but since the 2021/2022 academic year, this condition has remained in the form of a recommendation. Currently, students are offered specific individual tasks. The student carries out a professional internship in companies where accounting is done or in companies that provide accounting outsourcing services. The duration of the internship and its duration is determined in accordance with the study program and the study process schedule.

The Career Center of the BA School of Business and Finance is responsible for organizing the internship, which has developed instructions for the internship. The internship is implemented in accordance with the tripartite Internship Agreement concluded between the BA School of Business and Finance, the internship provider, and the intern. With the prior agreement of the Career Center, the student can also choose an organization that is the student's workplace as an internship place. Based on the concluded agreement, the Internship Provider assigns an internship supervisor to the company for the duration of the internship. The main requirement is that the student be able to complete the internship program and prepare an internship report. The internship supervisor evaluates the intern's achievements during the internship.

The internship report is handed over to a reviewer appointed by the BA School of Business and Finance and the report is defended after receiving a positive review by the reviewer. In case the internship report does not comply with the Methodological Guidelines for the Development and Defense of Independent Works, the reviewer has the right to return it to the student for processing or supplementation. The defense of the report takes place in public, in accordance with the requirements specified in the study program practice regulations. At least 50% of employers participate in the internship defense commission. The overall assessment is determined by the internship defense commission, considering the assessment of the reviewer of the BA School of Business and Finance and the student's presentation. The evaluation of the internship defense is recorded in the examination protocol.

The list of internship places is regularly updated, both by strengthening cooperation with existing interns and by attracting new ones. More than 80 long-term cooperation agreements have been concluded with various companies, but the cooperation is much broader.

Long-term cooperation with internship providers within the first level study program "Accounting and Finance" has been established with such companies as AS "Aldaris", SIA "AUDIT", SIA "Cido Grupa", SIA "Cipari Baltic", SIA "Kamelota", AS "Nexia Audit Advice", SIA "NUMERI", SIA "Rodl & Partner Tax consulting", SIA "TaxLink Baltic", SIA „ACCOUNTING SERVICES", SIA „Assistants to Business", SIA „Deloitte Latvia", SIA „GKG", SIA „KPMG Baltics", SIA „NS Grāmatvedība", SIA „PATA", SIA „PricewaterhouseCoopers", SIA "Ernst & Young Baltic", where the student performs the internship directly in the accounting department, thus fulfilling the requirements of the internship program.

### **3.2.5. Evaluation and description of the promotion opportunities and the promotion process provided to the students of the doctoral study programme (if applicable).**

### **3.2.6. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the marks of the final theses.**

At the end of the program, the student takes the state final examination - defends the Qualification Paper. In accordance with the goals of the program, students are offered directions for Qualification Paper, but the student formulates the topic of the Qualification Paper in cooperation with the supervisor. The student chooses the direction of the Qualification Work before starting the internship. In this context, we recommend that students choose an individual task of the internship that is consistent with the field of the Qualification Paper to promote the development of a higher quality analytical part of the work. Before the start of the development of the Qualification Paper, an educational seminar is held, in which the requirements for the development of the Paper are discussed, but a month before the submission of the Qualification Paper, a pre-defense is organized. The supervisors of the Qualification Papers are not only the academic staff, but also the practicing specialists of the field, who are best to direct the students' research to the current, labor market trends and demand. Employers and BASBF academic staff are invited as chairpersons and members of the State Examination Commissions in the defense of Qualification Papers. Proposals on the composition of the commission are prepared by the program director.

During the reporting period, 87% of Qualification Papers were rated as "good" and above. This confirms that the evaluation system introduced in the program is sufficiently critical and broadly in line with the evaluation of employers and industry professionals. One of the most important evaluation criteria of the final work is the topicality and novelty of the research.

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

### **3.3.1. Assessment of the compliance of the resources and provision (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 the learning outcomes to be achieved by providing the respective examples.**

The sources of financing the study program are mainly the student tuition fee. BASBF material, technical, and informative base is used to ensure the study process (see the description of the field).

The existing available resources allow to implement the study field qualitatively and are appropriate in relation to the study content and allow to successfully organize the study process.

The library of the BA School of Business and Finance provides the information, literature, databases, etc. necessary for studies and research work. The library collection contains about 14,000 items of information. These are books, statistical materials, and periodicals in both paper and electronic format - in Latvian, English, German and Russian. All library work processes are fully automated (cataloging, compilation, reader list creation and updating, reader service, etc.). All this is done through the integrated library system ALISE.

Any user can find a description of the required book or other item of information in the catalog according to various criteria, find out how many copies are in the library, how many have been issued and when to return them, and the address where they are located. A registered user (one who is registered by a librarian and has a username and password in the system) can reserve the required book and control the status of their account (which books are with the reader and until what time limit). The BASBF library is also involved in the virtual joint catalog project of higher education institutions and special libraries. In this catalog, by marking the libraries of interest, it is possible to send a search request to several libraries at the same time. The SCOPUS database and remote access to the resources of the LNL are available with the reader's card of the National Library of Latvia. The electronic databases subscribed to by the BA School of Business and Finance are available in the library.

According to the evaluation of students, academic staff and involved groups (employers, professional organizations, etc.), the resources of the program correspond to the goals and tasks set by the program. Students express their opinion about the work of lecturers and the study process in general - this is confirmed by the surveys.

Employers express their opinion on the compliance of students' acquired skills, knowledge, and competencies with the requirements of the labor market - this is confirmed by the results of the survey and the opinion expressed at the meetings of the Study Program Council and the assessment provided in the accreditation process. The academic staff expresses their opinion during the meetings of the department, during the annual development discussions, during the meeting with the program director. The opinion of the lecturers is heard about the necessary resources for the implementation of the study program, which are constantly improved for the requirements of the modern work environment. The existing available resources allow the qualitative implementation of the study program and are appropriate to the study content and allow the successful organization of the study process. The professionalism of the academic staff corresponds to the content of the study program: all lecturers have both practical experience in the field to be taught and relevant academic work experience.

**3.3.2. Assessment of the study provision and scientific base support, including the resources provided within the framework of cooperation with other science institutes and higher education institutions (applicable to doctoral study programmes) (if applicable).**

**3.3.3. Indicate data on the available funding for the corresponding study programme, its funding sources and their use for the development of the study programme. Provide information on the costs per one student within this study programme, indicating the items included in the cost calculation and the percentage distribution of funding between the specified items. The minimum number of students in the study programme in order to ensure the profitability of the study programme (indicating separately the information on each language, type and form of the study programme implementation).**

BASBF is a state-founded educational institution that operates on the principle of self-financing, and the structure of financial resources is determined by the BASBF Senate. Tuition fees are covered from students' personal or legal entities. Studies of BA School of Business and Finance are of a high quality; therefore, students are interested in studying at BA School of Business and Finance and paying personal funds for studies. Students are offered opportunities to apply for tuition fee discounts, scholarships, as well as guarantees for study loans.

For several years now, the demand for studies in the program has been realized in one way - part-time. The calculations of the Finance Department show that the minimum number of students to ensure the profitability of the program is 66 students.

The table below shows the cost items of the program per student - full-time (1) and part-time (2).

<b>Cost item</b>	<b>% of annual fees</b>	<b>% of annual fees</b>
	<b>(1)</b>	<b>(2)</b>
Remuneration (including for research), SSIC * and social guarantees	83,0%	80,0%
Participation in conferences, forums, courses, professional and academic associations	1,0%	3,0%
Services received to ensure the study process	11%	9%
Material resources to ensure the study process	1,0%	1,0%
Books, magazines, databases	1,0%	1,1%
IT base maintenance and development	1,0%	1,9%
Development of study programs (improvement, modernization, licensing, accreditation)	1,0%	2,0%
Infrastructure modernization	1,0%	2,0%
Total	100%	100%

\* State social insurance contributions

Source: BASBF Finance Department data

The bulk of the programme's expenditure is remunerated by academic and general staff, but it is well balanced with other costs to ensure the development and sustainable existence of the program. The program bears its own costs, so it can be concluded that the financial resources are sufficient to ensure its implementation and development.

Following the market demand, the study program is currently being approved and the development process has been started for the realization of studies in the form of distance learning. During the development of the form of studies, the costs of the program are also estimated, but more detailed information about it, as well as the minimum number of students in the program in the form of distance learning, are calculated gradually during the development. Currently the Bachelor's degree study program "Business Process Management" is already being implemented at the BA School of Business and Finance in the form of distance learning studies. Based on the information collected by the Finance Department about the currently implemented distance learning program, it can be estimated that the costs of the distance learning study form in the program could be 20% lower than the costs of the part-time study form.

### **3.4. Teaching Staff**

#### **3.4.1. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.**

The qualification of the teaching staff involved in the implementation of the study program complies with the conditions for the implementation of the program and the requirements of regulatory enactments. Both lecturers and guest lecturers at the BA School of Business and Finance participate in the implementation of the study program, as well as guest lecturers from various fields who are experts in their field and using new, modern study and assessment methods in their work with students. A total of 22 lecturers are involved in the implementation of the program, 24% of whom have obtained a doctoral degree. 59% of the lecturers involved in the study program are lecturers elected at the BA School of Business and Finance, while the rest are specialists in the field. Persons employed in the accounting industry are involved in the professional specialization study courses of the branch. At the end of the academic year, development discussions are organized for the academic staff, during which students' feedback on the lecturer's work with students and the lecturer's contribution to the development of their competencies is evaluated. Guest lecturers are also invited, and they introduce students to the current labor market issues.

The planning and implementation of the academic staff development policy takes place in connection with the planned scientific business trips of the lecturers involved in the implementation of the programs, the individual plans of the lecturers regarding the further improvement of their qualification and the implementation of the program.

### **3.4.2. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.**

Lecturers, guest lecturers and industry specialists participate in the study process. Changes of the teaching staff take place under the influence of objective factors: in cases of termination of lecturers' employment, due to retirement, because of the inclusion of new study courses in the study plan. The involved teaching staff develops and implements new study courses that meet the requirements of the modern labor market. Changes of the teaching staff have had a positive effect on the quality of studies

### **3.4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals or peer-reviewed monographs may be additionally specified. Information on the teaching staff included in the database of experts of the Latvian Council of Science in the relevant field of science (total number, name of the lecturer, field of science in which the teaching staff has the status of an expert and expiration date of the Latvian Council of Science expert) (if applicable).**

### **3.4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).**

### **3.4.5. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study programme and study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).**

The cooperation of the teaching staff is a mandatory requirement in the framework of the implementation of the study courses. Daily, teaching staff teachers work together to ensure the continuity of study courses, discuss trends and current events, and exchange views. BASBF promotes this by organizing faculty meetings, organizing departmental meetings, encouraging faculty to consult with each other, inviting others to study courses, etc. These activities ensure the improvement of the quality of studies.

In the academic year 2021/2022, the ratio of the number of students to the number of teaching staff is 90 to 22.

# Annexes

III - Description of the Study Programme - 3.1. Indicators Describing the Study Programme		
Sample of the diploma and its supplement to be issued for completing the study programme	Diploma.zip	Diploms_diploma_pielikums.zip
For academic study programmes - Opinion of the Council of Higher Education in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions (if applicable)		
Compliance of the joint study programme with the provisions of the Law on Higher Education Institutions (table) (if applicable)		
Statistics on the students in the reporting period	Annex_5.pdf	5.pielikums.pdf
III - Description of the Study Programme - 3.2. The Content of Studies and Implementation Thereof		
Compliance with the study programme with the State Education Standard	Annex_6.pdf	6.pielikums.pdf
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard or the requirements for professional qualification (if applicable)	Annex_7.pdf	7.pielikums.pdf
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Annex 8.pdf	8.pielikums_LV.pdf
The curriculum of the study programme (for each type and form of the implementation of the study programme)	Annex_9.pdf	9.pielikums.pdf
Descriptions of the study courses/ modules	DESCRIPTION OF STUDY COURSE.zip	Studiju kursu apraksti.zip
Description of the organisation of the internship of the students (if applicable)	Internship.zip	Prakse.zip
III - Description of the Study Programme - 3.4. Teaching Staff		
Confirmation that the academic staff of the doctoral study programme includes not less than five doctors, of which at least three are experts approved by the Latvian Council of Science in the branch or sub-branch of science in which the study programme intends to award a scientific degree (if applicable)		
Confirmation that the academic staff of the academic study programme complies with the requirements specified in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions (if applicable)		

# International Finance and Banking (47343)

Study field	<i>Economics</i>
ProcedureStudyProgram.Name	<i>International Finance and Banking</i>
Education classification code	<i>47343</i>
Type of the study programme	<i>Professional master study programme</i>
Name of the study programme director	<i>Tatjana</i>
Surname of the study programme director	<i>Mavrenko</i>
E-mail of the study programme director	<i>tatjana.mavrenko@ba.lv</i>
Title of the study programme director	<i>Mag.oec, MBA</i>
Phone of the study programme director	<i>+371 26532939, +371 20234640</i>
Goal of the study programme	<i>The aim of the study programme is to prepare highly qualified professional specialists for the leading positions in the fields of international business and finance in accordance with the requirements of the professional standard "Financial Analyst" and the interdisciplinary principle of the study programme.</i>
Tasks of the study programme	<i>The objectives of the study programme: 1. to ensure compulsory study courses, which deeper students' knowledge in the industry of finance, provide very specific, innovative, and modern knowledge in the field of finance, provide theoretical and methodological outcomes with the ability to use them in practice, 2. to ensure study courses oriented on the development and improvement of research and creative work, and project design skills; 3. to develop students' ability to apply the obtained knowledge in practice, ensuring that with internship opportunities, in-class hands-on sessions, and students' individual work; 4. to develop communication, critical thinking, specific problem-solving, and manager's work skills, ensuring diverse active learning student-centered study methods, including group work, simulations, and case study analysis; 5. to unite in the study process practical, theoretical, and research work in the field of finance, 6. to enrich the study process with up-to-date methodological materials and technical support, in accordance with the modern requirements; 7. to provide conditions for master's thesis development.</i>

Results of the study programme	<p>The learning outcomes of the study programme are developed in accordance with EQF, LQF 7th level, and the 5th level profession standard „Financial Analyst”.</p> <p>The graduates of the study programme:</p> <p><b>KNOWLEDGE:</b></p> <ol style="list-style-type: none"> <li>1. Understand and critically assess data and modern trends in local and international financial and capital markets;</li> <li>2. Understand and critically assess the company’s business processes and management strategies in the context of sustainable financial management;</li> </ol> <p><b>SKILLS:</b></p> <ol style="list-style-type: none"> <li>3. Be able to manage organizations’ and businesses’ processes in accordance with the defined goals, effectively performing individually and in local and international teams;</li> <li>4. Be able to manage the company’s finance and apply financial instruments, based on sustainable management principles, up-to-date innovation, and research achievements in the field of finance and related industry of operation;</li> <li>5. Be able to assess and reduce financial, business, and cybersecurity risks;</li> </ol> <p><b>COMPETENCIES:</b></p> <ol style="list-style-type: none"> <li>6. Be able to define personal study goals and assess self-development achievements;</li> <li>7. Be able to apply a creative approach in problem analysis, to develop new ideas and innovative solutions in financial and business management fields;</li> <li>8. Understand professional ethics and the manager’s responsibility for the impact of professional activities on the environment and society.</li> </ol>
Final examination upon the completion of the study programme	Master thesis

## Study programme forms

### Full time studies - 1 years, 6 months - english

Study type and form	Full time studies
Duration in full years	1
Duration in month	6
Language	english
Amount (CP)	60
Admission requirements (in English)	Professional bachelor's degree or the 2nd level (4-years) higher professional qualification in the field of economics, finance, or business administration. Submit the proof of the English language at least level B2
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	Professional master’s degree in finance
Qualification to be obtained (in english)	Financial Analyst

### Places of implementation

Place name	City	Address
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BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013
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### Full time studies - 2 years - english

Study type and form	<i>Full time studies</i>
Duration in full years	2
Duration in month	0
Language	<i>english</i>
Amount (CP)	80
Admission requirements (in English)	<i>Professional bachelor's degree in other sciences or academic bachelor's degree in the field of finance or business administration with minimum 2 years of work experience in the field of finance or in a finance-related position. Submit the proof of the English language at least level B2.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional master's degree in finance</i>
Qualification to be obtained (in english)	<i>Financial Analyst</i>

### Places of implementation

Place name	City	Address
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

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

**3.1.1. Description and analysis of changes in the parameters of the study programme made since the issuance of the previous accreditation form of the study field or issuance of the study programme license, if the study programme is not included on the accreditation form of the study field, including changes planned within the evaluation procedure of the study field evaluation procedure.**

Because of changes in the application of professional standards, the 5th level professional standard "Financier" cannot be ensured at Master's level anymore, that's why the professional qualification, which is offered in the study programme, changes from the Financier to Financial Analyst. The study programme further will correspond with the 5th level professional standard "Financial Analyst", approved on 16 October 2019.

The study programme is provided only in the English language, that's why the Latvian language option is deleted from the programme's options list.

**3.1.2. Analysis and assessment of the study programme compliance with the study field. Analysis of the interrelation between the code of the study programme, the degree, professional qualification/professional qualification requirements or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements. Description of the duration and scope of the implementation of the study programme (including different options of the study programme implementation) and evaluation of its usefulness.**

The master's study programme "International Finance and Banking" (hereinafter referred to as the programme) is implemented as an interdisciplinary study programme, in close cooperation with the Swiss Business School (SBS Swiss Business School, [www.sbs.edu](http://www.sbs.edu)) in Zurich, Switzerland. Students have the opportunity to obtain degrees from both participating schools. Cooperation with the Swiss Business School allows involving internationally recognized academics and practitioners in the process of teaching thus ensuring international orientation of the programme and competitiveness of the graduates in the international labour market. Currently, this is the only professional higher education master's study programme in Latvia, which provides specialization in international finance and banking, while providing an opportunity to obtain an MBA degree from a foreign partner school.

In the period from 2008 to 2021, Eduniversal, an organization established by the French company SMBG, which specializes in higher education and professional guidance matters, and its International Scientific Committee ranked BA among 1000 world's best business schools and universities. Since 2011, when the evaluation of master's programmes according to their fields and regions (rating of the best programmes) was launched, the programme has been recognized as one of the 200 best master's study programmes in the field of corporate finance in Eastern European region. For the first time the programme was accredited in 2007 for a maximum period of 6 years - until 31 December 2013. During the evaluation of the study direction "Economics", the programme

was recognized as Group 1 programme; the study direction was accredited for the maximum period until 25 June 2019. Currently, the programme as a part of the study direction "Economics" is accredited until 10 April 2023.

After acquiring the study programme, graduates receive a professional master's degree in finance and a professional qualification "Financier" until the year 2022, "Financial Analyst" starting from 2022/2023 ac. year, which corresponds to the 5th professional qualification level. The study programme is interdisciplinary and provides for the acquisition of two degrees. BA's partner school SBS Swiss Business School awards a master's degree "Master of Business Administration" to the graduates of the programme. Each school and its programmes have been accredited independently of each other; the terms of cooperation in granting diplomas are specified in the cooperation agreements between BA and Swiss Business School.

Both the master's degrees and the professional qualification are awarded to students who have completed a full study programme: 60 credits (90 ECTS) with a duration of studies 1.5 years and 80 credits (120 ECTS) with a duration of studies 2 years, based on students' achievements in the specialized study courses in business management and finance, research and communication study courses, practice and defence of the thesis. One CP corresponds to 40 academic hours; contact hours constitute at least 30% of the total value of CP in the programme, not including practice, work on the final thesis or its defence. Lecture attendance is compulsory; study courses have been scheduled according to the Flex MBA principle. Practice is an obligatory part of the programme its volume being at least 6 CP for students with a previously acquired professional bachelor's degree and at least 26 CP for students with a previously acquired academic bachelor's degree. The content of the practice is in line with the theoretical part of the programme and the requirements for the professional standard of the 5<sup>th</sup> level qualification "Financier" until the year 2022, "Financial Analyst" starting from 2022/2023 ac. year. SBS Swiss Business School awards MBA degree to graduates with a minimum average grade of the entire programme 8 (very good, B, 83%).

The aim, objectives and learning outcomes of the study programme were reviewed and approved by BA Senate on 19 April 2022, Protocol Nr.5.

The aim of the study programme is to prepare highly qualified professional specialists for the leading positions in the fields of international business and finance in accordance with the requirements of the professional standard "Financial Analyst" and the interdisciplinary principle of the study programme.

The objectives of the study programme:

1. to ensure compulsory study courses, which deeper students' knowledge in the industry of finance, provide very specific, innovative, and modern knowledge in the field of finance, provide theoretical and methodological outcomes with the ability to use them in practice,
2. to ensure study courses oriented on the development and improvement of research and creative work, and project design skills;
3. to develop students' ability to apply the obtained knowledge in practice, ensuring that with internship opportunities, in-class hands-on sessions, and students' individual work;
4. to develop communication, critical thinking, specific problem-solving, and manager's work skills, ensuring diverse active learning student-centred study methods, including group work, simulations, and case study analysis;
5. to unite in the study process practical, theoretical, and research work in the field of finance,
6. to enrich the study process with up-to-date methodological materials and technical support, in accordance with the modern requirements;
7. to provide conditions for master's thesis development.

The learning outcomes of the study programme are developed in accordance with EQF, LQF 7<sup>th</sup> level, and the 5<sup>th</sup> level profession standard „Financial Analyst“. The graduates of the study programme:

**KNOWLEDGE:**

1. Understand and critically assess data and modern trends in local and international financial and capital markets;
2. Understand and critically assess the company's business processes and management strategies in the context of sustainable financial management;

**SKILLS:**

3. Be able to manage organizations' and businesses' processes in accordance with the defined goals, effectively performing individually and in local and international teams;
4. Be able to manage the company's finance and apply financial instruments, based on sustainable management principles, up-to-date innovation, and research achievements in the field of finance and related industry of operation;
5. Be able to assess and reduce financial, business, and cybersecurity risks;

**COMPETENCIES:**

6. Be able to define personal study goals and assess self-development achievements;
7. Be able to apply a creative approach in problem analysis, to develop new ideas and innovative solutions in financial and business management fields;
8. Understand professional ethics and the manager's responsibility for the impact of professional activities on the environment and society.

**3.1.3. Economic and/ or social substantiation of the study programme, analysis of graduates' employment.**

The study programme was discussed with the partner school in 2004 and in 2006/2007 ac. year, the 1st group started the studies. This programme was established to enrich the offer of master's level studies at BASBF with an opportunity to study in the English language, based on the Flex MBA principle. BASBF found it very important to ensure international level education, that young specialists do not migrate to other countries for work or studies, but stay to study and work in Latvia. Students and graduates of the study programme have 100% employment. The most popular places of work are international companies, shared service centres, international audit companies, banks, and fintech companies.

**3.1.4. Statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down into different study forms, types, and languages.**

In this study programme, there are expected groups of 20-25 students. The programme is very dynamic and unites advanced knowledge and skills in finance with business management skills.

Usually, this programme is chosen by students, who are interested in promotion and growth or are looking for career development in an international environment. The number of newly admitted students is different every year. In 2021/2022, the schools decided not to start the group because of the risk of not meeting the quality standards in the pandemic circumstances. The decrease in students' numbers, if it happens, then in the last year of studies, when some students are not ready to submit and defend their master thesis in time and use the opportunity to do it in the next periods.

### **3.1.5. Substantiation of the development of the joint study programme and description and evaluation of the choice of partner universities, including information on the development and implementation of the joint study programme (if applicable).**

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

### **3.2.1. Analysis of the content of the study programme. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators with the aims of the study course/ module and the aims and intended outcomes of the study programme. Assessment of the relevance of the content of the study courses/ modules and compliance with the needs of the relevant industry, labour market and with the trends in science on how and whether the content of the study courses/ modules is updated in line with the development trends of the relevant industry, labour market, and science.**

The study programme fully complies with the Cabinet of Ministers Regulations No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education", requirements of the 5th level professional qualification standard "Financial Analyst". Study courses comply with the goal, objectives and learning outcomes of the study programme. The study programme contains all the necessary study courses for advanced knowledge, skills, and competencies in the fields of finance and business management.

The newly established Council of the study programme has proposed changes in the programme to follow the latest trends in the labor market. BA SBF Senate has approved these changes to be in force starting with the academic year 2022./2023, the changes are described in Annex 9.

The main changes are connected to the introduction of the two new study courses Digital Transformation for Executives I 2CP and Digital Transformation for Executives II 2CP to provide students with the up-to-date digital solutions to be applied in the fields of finance and business management. 2 study courses are extracted from the programme: Applied Automation and Programming 2CP and Coaching for Business Development 2CP. The study programme consists of 14 study courses, including 1 optional course 2 CP, practice and development, and submission of master thesis. 1,5 and 2 years students do the whole programme together, the only difference is in the volume of practice, which prolongs the study period up to 2 years.

**3.2.2. In the case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation. In the case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels (if applicable).**

There are two mandatory requirements for the development of the master thesis – to work out and analyze surveys and to do financial calculations in the frame of the theme of the master thesis. These two requirements allow the schools to ensure the interdisciplinary principle of studies, provision of two degrees, and also to get creative, original students works. The study programme ensures professional higher education, that's why students' works are more applied type of research, not just academic or scientific research. But still, this approach allows to work out high-quality individual researches, which provide non-standard solutions and can be applied in the real sector. BASBF organizes an annual students' works conference, the best works are included in the programme and shared with a broad audience.

**3.2.3. Assessment of the study programme including the study course/ module implementation methods by indicating what the methods are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. In the case of a joint study programme, or in case the study programme is implemented in a foreign language or in the form of distance learning, describe in detail the methods used to deliver such a study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.**

The study programme is implemented in cooperation with the partner school SBS Swiss Business School, uniting all the best teaching and learning methods and work assessment principles from both institutions. The main teaching methods in all study courses are the following: lectures, practical works minimum of 50% of the class time, active practical works as hands-on sessions, interactive learning activities such as the group works, discussions, case studies, simulations, project development and presentation, self-reflection writing assignments. In every study course, there is a final examination work, which motivates students to review the course materials. To pass the course the final examination work should be positively graded. Faculty provide feedback on students' works, and offer consultancies if necessary. The study programme is based on a student-centred approach and high discipline, requiring to submit works in due time and required quality.

**3.2.4. If the study programme envisages an internship, describe the internship opportunities offered to students, provision and work organization, including whether the higher education institution/ college helps students to find an internship place. If the study programme is implemented in a foreign language, provide information on how internship opportunities are provided in a foreign language, including for foreign students. To provide analysis and evaluation of the connection of the tasks set for**

### **students during the internship included in the study programme with the learning outcomes of the study programme (if applicable).**

The study programme provides professional higher education and practice is a mandatory part of the study process. In 1,5 years programme, there is practice 6 CP. In a 2 years practice programme, the practice total volume is 26 CP. The practice programme complies with the requirements of the 5<sup>th</sup> level professional qualification standard “Financier” until 2022, and the standard “Financial Analyst” starting with the academic year 2022./2023. BASBF Career Center provides consultancies and support in search of the practice placement, organization of the practice process, and defense of the practice reports. Students can find a practice place individually, or combine it with the official work position. The practice’s compliance with the learning outcomes of the study programme is shown in Annex 8. Students can also recognize their work experience for the needs of the practice programme, presenting their work results to the special commission. Practice as a part of the study programme is a valuable tool in the application of students’ theoretical knowledge in real life, as also a potential step in the development of their professional careers. Documents related to the organization of the practice process, practice programmes and practice contract are attached as annexes to this subchapter.

### **3.2.5. Evaluation and description of the promotion opportunities and the promotion process provided to the students of the doctoral study programme (if applicable).**

### **3.2.6. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the marks of the final theses.**

The themes of the students' master theses for the period 2016-2021 are attached as an annex to this subchapter. Taking into account the interdisciplinarity principle of the study programme and the opportunity to get 2 degrees, the theme of the master thesis has to be related both to financial and business management issues. The mandatory requirement is to apply both survey and financial calculations as research methods. As a result, students develop the original applied researches, which usually are rather high graded. The grades for master thesis defense normally are in the range from 8 (very good) up to 10 (with distinction). There were only a few cases when the thesis was assessed with a lower grade.

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

### **3.3.1. Assessment of the compliance of the resources and provision (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 the learning outcomes to be achieved by providing the respective examples.**

The sources of financing the study program are mainly the student tuition fee. BASBF material, technical, and informative base is used to ensure the study process (see the description of the field).

The existing available resources allow to implement the study direction qualitatively and are appropriate in relation to the study content and allow to successfully organize the study process.

The BASBF library uses electronic catalogs, which are created in the integrated library system "ALISE". It provides information search by various parameters. Library catalogs are also available online. All library processes - acquisition, reader service, creation of reports and references also take place in the system "ALISE". The ALISE library system provides an opportunity for authorized users to check the status of their account, request an extension and make book reservations. Authorization data can be obtained from the librarian. The library of the BA School of Business and Finance is included in the State Unified Library Information System. The SCOPUS database and remote access to the resources of the LNL are available with the reader's card of the National Library of Latvia. The electronic databases subscribed to by the BA School of Business and Finance are available in the library.

According to the evaluation of students, academic staff and involved groups (employers, professional organizations, etc.), the resources of the program correspond to the goals and tasks set by the program. Students express their opinion about the work of lecturers and the study process in general - this is confirmed by the surveys.

Employers express their opinion on the compliance of students' acquired skills, knowledge, and competencies with the requirements of the labor market - this is confirmed by the results of the survey and the opinion expressed at the meetings of the Study Program Council and the assessment provided in the accreditation process. The academic staff expresses their opinion during the meetings of the department, during the annual development discussions, during the meeting with the program director. The opinion of the lecturers is heard about the necessary resources for the implementation of the study program, which are constantly improved to the requirements of the modern work environment. The existing available resources allow to implement the study program qualitatively and are appropriate in terms of the study content and allow to successfully organize the study process. The professionalism of the academic staff corresponds to the content of the study program: all lecturers have both practical experience in the field to be taught and relevant academic work experience.

**3.3.2. Assessment of the study provision and scientific base support, including the resources provided within the framework of cooperation with other science institutes and higher education institutions (applicable to doctoral study programmes) (if applicable).**

**3.3.3. Indicate data on the available funding for the corresponding study programme, its**

**funding sources and their use for the development of the study programme. Provide information on the costs per one student within this study programme, indicating the items included in the cost calculation and the percentage distribution of funding between the specified items. The minimum number of students in the study programme in order to ensure the profitability of the study programme (indicating separately the information on each language, type and form of the study programme implementation).**

BASBF is a state-funded educational institution that operates on the principle of self-financing, and the structure of financial resources is determined by the BASBF Senate. Tuition fees are covered by students' personal or legal entities. Studies of BA School of Business and Finance are of high quality; therefore, students are interested in studying at BA School of Business and Finance and paying personal funds for studies. Students are offered opportunities to apply for tuition fee discounts, scholarships, as well as guarantees for study loans. BASBF is receiving all the tuition fee and 50% is transferred to SBS Swiss Business School in accordance with the signed cooperation agreement

Studies in the programme are implemented in full-time and face-to-face mode. BASBF Finance department provides information about the minimum number of students per group and costs of the study programme. The table below shows the cost items of the programme per student, based on tuition fee part applicable to BASBF.

<b>Cost item</b>	<b>% of annual fees</b>
	(1)
Remuneration (including for research), SSIC * and social guarantees	85,0%
Participation in conferences, forums, courses, professional and academic associations	1,0%
Services received to ensure the study process	8%
Material resources to ensure the study process	1,0%
Books, magazines, databases	1,0%
IT base maintenance and development	1,0%
Development of study programs (improvement, modernization, licensing, accreditation)	2,0%
Infrastructure modernization	1,0%
Total	100%

\* State social insurance contributions

Source: BASBF Finance Department data

The bulk of the programme's expenditure is remunerated by academic and general staff, but it is well balanced with other costs to ensure the development and sustainable existence of the programme. The programme bears its own costs, so it can be concluded that the financial resources are sufficient to ensure its implementation and development.

### **3.4. Teaching Staff**

#### **3.4.1. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.**

13 academic staff members are involved in the implementation of the programme - 5 academic staff members (38%) have a doctoral degree. 7 staff members are foreign professors, 5 of whom represent the partner school SBS Swiss Business School. 2 guest lecturers are from Latvia. BASBF covers or can cover all the study courses, except the Chinese language, with the faculty elected at BASBF. All academic staff members have significant practical experience in relation to the topics and study courses included in the study program, appropriate education, and pedagogical experience. The practical experience of the academic staff allows for ensuring the appropriate quality of the study process. To achieve study results, BASBF provides staff training, including the training, development, and renewal of academic staff, continuously improving it through professional development courses, academic staff promotion activities, participation in research, seminars, conferences, courses, and mobility activities. BASBF promotes international cooperation with universities in other countries, transnational and inter-university exchange programs for academic staff, and international university cooperation programs in research so that academic staff can gain international experience and improve their English language skills. The academic staff involved in the program are actively involved in research activities, preparing scientific publications, and joint publications. To promote research and develop skills in the development of scientific work, the program offers guest lectures by financial and economic experts. The teaching staff involved in the implementation of the program constantly increases their competencies by participating in scientific research activities, thus improving the study process, and increasing the quality of studies.

#### **3.4.2. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.**

There is no often change of faculty in the study programme. In ac.year 2021./2022, the group was not started, and the list of faculty to be involved in the study process is the same as in the previous years. A constant faculty team is a sign of a qualitative study programme, BASBF supports this

approach.

**3.4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals or peer-reviewed monographs may be additionally specified. Information on the teaching staff included in the database of experts of the Latvian Council of Science in the relevant field of science (total number, name of the lecturer, field of science in which the teaching staff has the status of an expert and expiration date of the Latvian Council of Science expert) (if applicable).**

**3.4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).**

**3.4.5. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study programme and study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).**

Daily, faculty members cooperate to ensure the continuity of study courses, discuss trends and current events, and exchange views. BA promotes this by organizing faculty meetings, organizing departmental meetings, encouraging faculty to consult with each other, inviting others to study courses, and more. These activities ensure the improvement of the quality of studies.

# Annexes

III - Description of the Study Programme - 3.1. Indicators Describing the Study Programme		
Sample of the diploma and its supplement to be issued for completing the study programme	FINAL SFBD Diploma and Supplement SampleTRANSLATED.pdf	FINAL SFBD Diploms un Pielikums paraugs.pdf
For academic study programmes - Opinion of the Council of Higher Education in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions (if applicable)		
Compliance of the joint study programme with the provisions of the Law on Higher Education Institutions (table) (if applicable)		
Statistics on the students in the reporting period	FINAL ENG SFBD 5_pielikums_statistikas_dati_par_studējošiem.docx	FINAL LV SFBD 5_pielikums_statistikas_dati_par_studējošiem.docx
III - Description of the Study Programme - 3.2. The Content of Studies and Implementation Thereof		
Compliance with the study programme with the State Education Standard	FINAL ENG SFBD Pielikums 6.pdf	FINAL LV SFBD Pielikums 6.pdf
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard or the requirements for professional qualification (if applicable)	FINAL SFBD 7_pielikums LV.pdf	FINAL SFBD 7_pielikums LV.pdf
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	FINAL ENG SFBD Pielikums 8.xlsx	FINAL LV SFBD Pielikums 8.xlsx
The curriculum of the study programme (for each type and form of the implementation of the study programme)	FINAL LV ENG Pielikums 9 SFBD UPDATED.pdf	FINAL LV ENG Pielikums 9 SFBD UPDATED.pdf
Descriptions of the study courses/ modules	Pielikums_10_ENG.zip	Pielikums_10_LV.zip
Description of the organisation of the internship of the students (if applicable)	SFBD PRACTICE ENG.zip	SFBD PRACTICE LV.zip
III - Description of the Study Programme - 3.4. Teaching Staff		
Confirmation that the academic staff of the doctoral study programme includes not less than five doctors, of which at least three are experts approved by the Latvian Council of Science in the branch or sub-branch of science in which the study programme intends to award a scientific degree (if applicable)		
Confirmation that the academic staff of the academic study programme complies with the requirements specified in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions (if applicable)		

# International Finance (42343)

Study field	<i>Economics</i>
ProcedureStudyProgram.Name	<i>International Finance</i>
Education classification code	<i>42343</i>
Type of the study programme	<i>Professional bachelor study programme</i>
Name of the study programme director	<i>Tatjana</i>
Surname of the study programme director	<i>Mavrenko</i>
E-mail of the study programme director	<i>tatjana.mavrenko@ba.lv</i>
Title of the study programme director	<i>Mag.oec, MBA</i>
Phone of the study programme director	<i>+371 26532939, +371 20234640</i>
Goal of the study programme	<i>The aim of the study programme is to train highly qualified financiers who meet the 5th level professional qualification standard requirements for professional qualification "Financier" and who are competitive in the domestic and international labour market in the changing socio-economic conditions, and who possess the necessary knowledge, skills, and competences in the areas of finance and business administration. Special attention in the programme is paid to research and creative work, as well as to international aspects of business and finance.</i>
Tasks of the study programme	<i>The objectives of the study programme are: 1. To provide competitive student-centred higher professional education in international finance and prepare students for practical work in an international environment; 2. To develop students' ability and skills for research, and creative work; 3. To provide students with broad knowledge and understanding of international finance, corporate accounting and financial management, international business, regularities of economic development, development of investment projects and portfolios, financial markets and their instruments, and new technologies in the field of finance, financial and cybersecurity risks; 4. To develop students' skills and abilities for work in the system of international finance; 5. To encourage students to become free, sustainably thinking, responsible, and creative personality; 6. To develop general competencies required in the modern labour market, including big data analysis, business intelligence and foreign language skills; 7. To improve students' skills for independent study to raise the level of their academic and professional knowledge; 8. To promote further development of the study programme's content and study process in accordance with the development of the national economy, the international market, and technologies.</i>

Results of the study programme	<p>The learning outcomes of the study programme are developed in accordance with EQF, LQF 6th level and the 5th level profession standard „Financier“. The graduates of the study programme:</p> <p><b>KNOWLEDGE:</b></p> <p>1. Understand current international finance development trends and regularities, are able to orient themselves in the processes going on in the international financial environment; are able to explain them, provide arguments in discussions and make decisions in accordance with the changing situation;</p> <p>2. Are able to fulfil professional tasks; acquire, formulate and analytically describe information, problems and solutions in their profession, applying scientific approaches;</p> <p><b>SKILLS:</b></p> <p>3. Are able to manage assets, prepare financial reports and calculate taxes, as also to apply quantitative and qualitative methods of financial and business analysis in order to ensure an effective operation of a company in a local and international environment;</p> <p>4. Are able to predict the financial performance of a company, to develop the company's financial plan and budget, to prepare and assess investment projects; to assess and manage financial, business and cybersecurity risks;</p> <p>5. Are able to undertake the responsibility, to work in a team, to delegate and coordinate duties, to effectively plan and organize their work;</p> <p><b>COMPETENCIES:</b></p> <p>6. Understand professional ethics and the responsibility for the impact of professional activities on the environment and society;</p> <p>7. Are able to acquire new knowledge independently; to analyze, systematize and integrate the obtained information.</p>
Final examination upon the completion of the study programme	Bachelor thesis

## Study programme forms

### Full time studies - 4 years - english

Study type and form	Full time studies
Duration in full years	4
Duration in month	0
Language	english
Amount (CP)	160
Admission requirements (in English)	Secondary education, submit the proof of the English language at least level B2
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	Professional bachelor's degree in finance
Qualification to be obtained (in english)	Financier

### Places of implementation

<b>Place name</b>	<b>City</b>	<b>Address</b>
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

## 3.1. Indicators Describing the Study Programme

**3.1.1. Description and analysis of changes in the parameters of the study programme made since the issuance of the previous accreditation form of the study field or issuance of the study programme license, if the study programme is not included on the accreditation form of the study field, including changes planned within the evaluation procedure of the study field evaluation procedure.**

There are no changes in the parameters of the study programme made since the issuance of the previous accreditation form of the study field.

**3.1.2. Analysis and assessment of the study programme compliance with the study field. Analysis of the interrelation between the code of the study programme, the degree, professional qualification/professional qualification requirements or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements. Description of the duration and scope of the implementation of the study programme (including different options of the study programme implementation) and evaluation of its usefulness.**

BASBF professional Bachelor's study programme "Finance" in the Latvian language (hereinafter - study programme) has been implemented since 2004 and has repeatedly received high accreditation assessments. In response to the growing number of foreign students' applications as well as the local students' desire to diversify their education with foreign language application and interdisciplinary skills, and get prepared for work in an international environment, in 2012, a cooperation agreement was signed with a long term BASBF partner - SBS Swiss Business School in Zurich, Switzerland (SBS Swiss Business School, [www.sbs.edu](http://www.sbs.edu)) on co-operation in the implementation of the bachelor's programme "Finance" in the English language.

The cooperation is based on interdisciplinary principle; each of the cooperating schools assigns their own unique degrees and diplomas, and takes care of the quality of education they provide and of all necessary accreditations. BASBF provides a professional bachelor's degree in finance with a specialization in international finance and the 5<sup>th</sup> level professional qualification financier, which corresponds to the 6<sup>th</sup> level of Latvian Qualification Framework and European Qualification Framework. SBS Swiss Business School provides a bachelor's degree in business administration with a specialization in International Management (BBA International Management).

During the implementation of the study programme in Latvian and English languages, ensuring programme's audit and introducing improvements, a gap between the programmes in Latvian and English languages had formed 21 June 2016, BASBF Senate, decision Nr.6/4, has approved an independent bachelor's programme in English "International Finance" and promoted it for licencing. 27 September 2016, the study programme "International Finance" was licensed and included in the study direction "Economics", which currently is accredited until 10 April 2023.

17 March 2022, BASBF Rector has approved the new Council of the study programme "International Finance" (order Nr.1.5-3e/32), which has reviewed the study programme and introduced

recommendations for changes. To ensure that the study programme corresponds to the actual requirements of the labour market, on 29 March 2022, BASBF Senate (protocol Nr. 4) has approved changes in the study programme to be implemented starting with the academic year 2023/2024. 19 April 2022, BASBF Senate (protocol Nr.5) has approved changes in the goal, objectives and learning outcomes of the study programme. All that allowed updating the place of the study programme "International Finance" in the study direction "Economics", and to stress out the actual values of the study programme - sustainable thinking, student-centred study approach, motivation of students for setting their personal goals and self-reflection.

The aim of the study programme is to train highly qualified financiers who meet the 5th level professional qualification standard requirements for professional qualification "Financier" and who are competitive in the domestic and international labour market in the changing socio-economic conditions, and who possess the necessary knowledge, skills, and competences in the areas of finance and business administration. Special attention in the programme is paid to research and creative work, as well as to international aspects of business and finance.

The objectives of the study programme are:

1. To provide competitive student-centred higher professional education in international finance and prepare students for practical work in an international environment;
2. To develop students' ability and skills for research, and creative work;
3. To provide students with broad knowledge and understanding of international finance, corporate accounting and financial management, international business, regularities of economic development, development of investment projects and portfolios, financial markets and their instruments, and new technologies in the field of finance, financial and cybersecurity risks;
4. To develop students' skills and abilities for work in the system of international finance;
5. To encourage students to become free, sustainably thinking, responsible, and creative personality;
6. To develop general competencies required in the modern labour market, including big data analysis, business intelligence and foreign language skills;
7. To improve students' skills for independent study to raise the level of their academic and professional knowledge;
8. To promote further development of the study programme's content and study process in accordance with the development of the national economy, the international market, and technologies.

The learning outcomes of the study programme are developed in accordance with EQF, LQF 6<sup>th</sup> level and the profession standard „Financier“. The graduates of the study programme:

KNOWLEDGE:

1. Understand current international finance development trends and regularities, are able to orient themselves in the processes going on in the international financial environment; are able to explain them, provide arguments in discussions and make decisions in accordance with the changing situation;
2. Are able to fulfil professional tasks; acquire, formulate and analytically describe information, problems and solutions in their profession, applying scientific approaches;

SKILLS:

3. Are able to manage assets, prepare financial reports and calculate taxes, as also to apply quantitative and qualitative methods of financial and business analysis in order to ensure an effective operation of a company in a local and international environment;
4. Are able to predict the financial performance of a company, to develop the company's financial plan and budget, to prepare and assess investment projects; to assess and manage financial, business and cybersecurity risks;
5. Are able to undertake the responsibility, to work in a team, to delegate and coordinate duties, to effectively plan and organize their work;

#### COMPETENCIES:

6. Understand professional ethics and the responsibility for the impact of professional activities on the environment and society;
7. Are able to acquire new knowledge independently; to analyse, systematize and integrate the obtained information.

Bachelor's degree and professional qualification provided by BASBF, as also BBA degree provided by the partner school fully comply with the name, goal, and objectives of the study programme. The programme complies with the related legal acts: State standard of the 2nd level professional higher education (Minister Cabinet Rules Nr.512, 26.08.2014.), Law on Higher Education Institutions of the Republic of Latvia, 5th level professional qualification standard "Financier". The study programme complies with the goal, objectives and learning outcomes of the study direction "Economics", and is the only Bachelor's degree study programme in the study direction which is provided only in the English language, ensuring an international study environment and interdisciplinary principle (the second BBA degree from the partner school). The growing number of admitted students shows that the programme is highly appreciated on the higher education and labour markets.

The volume of the study programme is 160 CP (240 ECTS) and it is implemented in full-time, face-to-face mode. There is only 1 newly admitted group every year. The first two years of the study programme are in the day time, and the third and the fourth study years are in the evening and weekend time. This structure of the programme allows students to start their career earlier - already in the 3rd year of studies, combining work and studies. The high quality and topicality of the study programme are proved by high evaluation from the side of employers. Students and graduates of the study programme are 1005 employed. In career portal "prakse.lv" (<https://www.prakse.lv/study/173/banku-augstskola/finanses-eng>), the study programme "International Finance" as finance in English is recommended by 18 employers. The most popular places of work and practice of the students and graduates are shared service centres, international audit companies, banks, and fintech companies.

The conditions for admission to the programme are described in the BASBF Admission Regulations <https://www.ba.lv/wp-content/uploads/2022/07/admission-rules-at-the-ba-school-of-business-and-finance-in-the-academic-year-2022-2023.pdf> . For several years now, registration for studies has been taking place in the information system of the unified undergraduate study programme of Latvian higher education institutions, using the e-service portal [www.latvija.lv](http://www.latvija.lv). In addition to admission to the programme, prospective students can apply in person for the BA.

### **3.1.3. Economic and/ or social substantiation of the study programme, analysis of graduates' employment.**

BASBF is specialized in the provision of high-quality studies in the fields of finance and business management. The decision to develop Bachelor's study programme "International Finance" in the English language in cooperation with a foreign partner SBS Swiss Business School was aimed to stop the migration of young specialists to other countries for work or studies. The interest in the programme is very high, and the number of students is growing every year. Unfortunately, state budget financing is not provided for studies in the English language, and for a rather long period of time, it was the reason why youngsters with previous high grades give preference to the study programmes with free places. Starting with the academic year 2018/2019., BASBF together with the partner school started to provide schools'-financed two places in every group. In 2018./2019.ac.year, there were 2 free places in the 1st year group. In 2019./2020.ac year 4 places - two places in the 1st and the 2nd year groups. In 2020./2021.ac.year 6 places - two places in the 1st, 2nd and the 3rd year groups. In 2021./2022.ac.year 8 places - two places in the 1st, 2nd, 3rd and the 4th year groups. Free places are provided based on the contest result - the highest weighted average grade in the previous year of studies. This approach helped to attract students with previous high grades and to increase the average grade in the study programme.

Students start professional practice at the end of the 2nd year of studies. This is a great opportunity to start their career, after the practice students are expected to continue to work. It becomes possible because of moving studies from the day time mode to evening and weekend mode in the 3rd and the 4th years of studies. Students and graduates of the study programme are 100% employed, preference usually is given to international companies.

#### **3.1.4. Statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down into different study forms, types, and languages.**

From the beginning of the study programme, the planned number of newly admitted students was defined as 40 students. Then it became obvious, that in the 1st year of studies ~ 10 students change their direction of studies or cannot cope with the requirements of the study programme. Starting with the year 2018, in order to compensate for this loss in students' number, it was decided to admit 50 students. The interest in the programme was constantly growing, in 2021, it was decided to admit 60 students to the 1st year of studies. The biggest loss in students' numbers is usually in the 1st year, the next one is in the 4th year of studies when a few students cannot submit and defend bachelor thesis, take an academic vacation and return only in the next periods.

#### **3.1.5. Substantiation of the development of the joint study programme and description and evaluation of the choice of partner universities, including information on the development and implementation of the joint study programme (if applicable).**

## 3.2. The Content of Studies and Implementation Thereof

**3.2.1. Analysis of the content of the study programme. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators with the aims of the study course/ module and the aims and intended outcomes of the study programme. Assessment of the relevance of the content of the study courses/ modules and compliance with the needs of the relevant industry, labour market and with the trends in science on how and whether the content of the study courses/ modules is updated in line with the development trends of the relevant industry, labour market, and science.**

The study programme fully complies with the Cabinet of Ministers Regulations No. 512 “Regulations on the State Standard of the Second Level Professional Higher Education”, requirements of the 5th level professional qualification standard “Financier”. Study courses comply with the goal, objectives and learning outcomes of the study programme. The study programme contains all the necessary study courses for advanced knowledge, skills and competencies in the fields of finance and business management.

The core part of the programme is not changed since the licence was received. Changes were done only in the optional part of the programme. The 1st year of the study programme is dedicated to the general study courses like Statistics, Microeconomics, Macroeconomics, Mathematics, English language, Financial Accounting, Organization Management, and Marketing. In this study programme, the study course Corporate Financial Management Part 1 is offered already in the 1st year of studies to provide the basics and assist students in further studies. The 2nd year of studies is dedicated to a big work – development of the business plan and related study courses like Managerial Accounting, Financial Analysis, Sales, and Project Management. In the 1st and the 2nd years, the studies are provided in the day group. The spring semester of the 2nd year is the Erasmus+ exchange semester, after which, in summer, students start their first practice 16 CP. In the 3rd and the 4th years of studies, the study process is organized in the evenings and weekends to let students combine work and studies. The 3rd year is traditionally dedicated to strategic and international issues in finance and business management. In the 4th year, students are offered advanced study courses in taxes, banking, and insurance. In the 4th year, students do their 2nd practice 10 CP, and develop and defend their bachelor thesis. The study course Applied Research is provided to assist students in the development and analysis of surveys which are the mandatory part of the bachelor thesis.

The newly established Council of the study programme has proposed changes in the programme to follow the latest trends in the labour market. BA SBF Senate has approved these changes to be in force starting with the academic year 2022./2023, the changes are described in Annex 9. The main changes are connected to the introduction of the new study course Digital Transformation 12 CP, which is organized through all 4 years of studies to provide students with the up-to-date digital solutions to be applied in the fields of finance and business management. The Leadership part is separated from the Human Resource Management study course to provide students with more time and opportunities for planning and assessment of personal development. The optional part of the study programme is enriched with the new study courses Circular Economy, Participation in Interdisciplinary Activities, Future Financial Technologies, and International Financial Reporting Standards. To implement these changes some credit points were decreased in a few non-financial

study courses.

**3.2.2. In the case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation. In the case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels (if applicable).**

**3.2.3. Assessment of the study programme including the study course/ module implementation methods by indicating what the methods are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. In the case of a joint study programme, or in case the study programme is implemented in a foreign language or in the form of distance learning, describe in detail the methods used to deliver such a study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.**

The study programme is implemented in cooperation with the partner school SBS Swiss Business School, uniting all the best teaching and learning methods and work assessment principles from both institutions. The main teaching methods in all study courses are the following: lectures, practical works minimum of 50% of the class time, active practical works as hands-on sessions, interactive learning activities such as the group works, discussions, case studies, simulations, project development and presentation, self-reflection writing assignments. In every study course, there is a final examination work, which motivates students to review the course materials. To pass the course the final examination work should be positively graded. Faculty provide feedback on students' works, and offer consultancies if necessary. The study programme is based on a student-centred approach and high discipline, requiring to submit works in due time and required quality.

**3.2.4. If the study programme envisages an internship, describe the internship opportunities offered to students, provision and work organization, including whether the higher education institution/ college helps students to find an internship place. If the study programme is implemented in a foreign language, provide information on how internship opportunities are provided in a foreign language, including for foreign students. To provide analysis and evaluation of the connection of the tasks set for students during the internship included in the study programme with the learning outcomes of the study programme (if applicable).**

The study programme provides professional higher education and practice is a mandatory part of the study process. The first practice is planned at the end of the 2nd year - beginning of the 3rd year, 16 CP and covers study material from the 1st and the 2nd years of studies. The 2nd practice

is scheduled in the 4th year and covers the content of the study programme for the 3rd and for the 4th years of studies. BASBF Career Center provides consultancies and support in search of the practice placement, organization of the practice process and defence of the practice reports. Students can find a practice place individually, or combine it with the official work position. The practice's compliance with the learning outcomes of the study programme is shown in Annex 8. Students can also recognize their work experience for the needs of the practice programme, presenting their work results to the special commission. Practice as a part of the study programme is a valuable tool in the application of students' theoretical knowledge in real life, as also the first step in the development of their professional careers. Documents related to the organization of the practice process, practice programmes and practice contract are attached as annexes to this subchapter.

### **3.2.5. Evaluation and description of the promotion opportunities and the promotion process provided to the students of the doctoral study programme (if applicable).**

### **3.2.6. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the marks of the final theses.**

The themes of the students' bachelor theses for the period 2016-2021 are attached as an annex to this subchapter. Taking into account the interdisciplinarity principle of the study programme and the opportunity to get 2 degrees, the theme of the bachelor thesis has to be related both to financial and business management issues. The mandatory requirement is to apply both survey and financial calculations as research methods. In a result, students develop the original applied researches, which usually are rather high graded. The grades for bachelor thesis defense normally are in the range from 8 (very good) up to 10 (with distinction). There were only a few cases when the thesis was assessed with a lower grade.

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

### **3.3.1. Assessment of the compliance of the resources and provision (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 the learning outcomes to be achieved by providing the respective examples.**

The sources of financing the study program are mainly the student tuition fee. BASBF material, technical, and informative base is used to ensure the study process (see the description of the field).

The existing available resources allow to implement the study direction qualitatively and are appropriate in relation to the study content and allow to successfully organize the study process.

The BASBF library uses electronic catalogs, which are created in the integrated library system "ALISE". It provides information search by various parameters. Library catalogs are also available online. All library processes - acquisition, reader service, creation of reports and references also take place in the system "ALISE". The ALISE library system provides an opportunity for authorized users to check the status of their account, request an extension and make book reservations. Authorization data can be obtained from the librarian. The library of the BA School of Business and Finance is included in the State Unified Library Information System. The SCOPUS database and remote access to the resources of the LNL are available with the reader's card of the National Library of Latvia. The electronic databases subscribed to by the BA School of Business and Finance are available in the library.

According to the evaluation of students, academic staff and involved groups (employers, professional organizations, etc.), the resources of the program correspond to the goals and tasks set by the program. Students express their opinion about the work of lecturers and the study process in general - this is confirmed by the surveys.

Employers express their opinion on the compliance of students' acquired skills, knowledge, and competencies with the requirements of the labor market - this is confirmed by the results of the survey and the opinion expressed at the meetings of the Study Program Council and the assessment provided in the accreditation process. The academic staff expresses their opinion during the meetings of the department, during the annual development discussions, during the meeting with the program director. The opinion of the lecturers is heard about the necessary resources for the implementation of the study program, which are constantly improved to the requirements of the modern work environment. The existing available resources allow to implement the study program qualitatively and are appropriate in terms of the study content and allow to successfully organize the study process. The professionalism of the academic staff corresponds to the content of the study program: all lecturers have both practical experience in the field to be taught and relevant academic work experience.

### **3.3.2. Assessment of the study provision and scientific base support, including the resources provided within the framework of cooperation with other science institutes and higher education institutions (applicable to doctoral study programmes) (if applicable).**

### **3.3.3. Indicate data on the available funding for the corresponding study programme, its funding sources and their use for the development of the study programme. Provide information on the costs per one student within this study programme, indicating the items included in the cost calculation and the percentage distribution of funding between the specified items. The minimum number of students in the study programme in order to ensure the profitability of the study programme (indicating separately the information on each language, type and form of the study programme implementation).**

BASBF is a state-funded educational institution that operates on the principle of self-financing, and the structure of financial resources is determined by the BASBF Senate. Tuition fees are covered by students' personal or legal entities. Studies of BA School of Business and Finance are of high

quality; therefore, students are interested in studying at BA School of Business and Finance and paying personal funds for studies. Students are offered opportunities to apply for tuition fee discounts, scholarships, as well as guarantees for study loans. The program also includes 2 places in each group financed by BASBF and Swiss Business School which are provided to the two best students in each group. BASBF is receiving all the tuition fee and 50% is transferred to SBS Swiss Business School in accordance with the signed cooperation agreement

Studies in the programme are implemented in full-time and face-to-face mode. BASBF Finance department provides information about the minimum number of students per group and costs of the study programme. The table below shows the cost items of the programme per student, based on tuition fee part applicable to BASBF.

<b>Cost item</b>	<b>% of annual fees</b>
	(1)
Remuneration (including for research), SSIC * and social guarantees	85,0%
Participation in conferences, forums, courses, professional and academic associations	1,0%
Services received to ensure the study process	8%
Material resources to ensure the study process	1,0%
Books, magazines, databases	1,0%
IT base maintenance and development	1,0%
Development of study programs (improvement, modernization, licensing, accreditation)	1,0%
Infrastructure modernization	1,0%
Scholarships	1,0%
Total	100%

\* State social insurance contributions

Source: BASBF Finance Department data

The bulk of the programme's expenditure is remunerated by academic and general staff, but it is well balanced with other costs to ensure the development and sustainable existence of the programme. The programme bears its own costs, so it can be concluded that the financial resources are sufficient to ensure its implementation and development.

### **3.4. Teaching Staff**

**3.4.1. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.**

32 academic staff members are involved in the implementation of the programme - 11 academic staff members (34%) have a doctoral degree. 11 staff members are foreign professors, 10 of whom represent the partner school SBS Swiss Business School. 6 study courses are expected to be done during the Erasmus+ exchange semester in partner schools. 6 guest lecturers are from Latvia. BASBF covers or can cover all the study courses, except the Chinese language, with the faculty elected at BASBF. All academic staff members have significant practical experience in relation to the topics and study courses included in the study program, appropriate education, and pedagogical experience. The practical experience of the academic staff allows for ensuring the appropriate quality of the study process. To achieve study results, BASBF provides staff training, including the training, development and renewal of academic staff, continuously improving it through professional development courses, academic staff promotion activities, participation in research, seminars, conferences, courses, and mobility activities. BASBF promotes international cooperation with universities in other countries, transnational and inter-university exchange programs for academic staff, and international university cooperation programs in research so that academic staff can gain international experience and improve their English language skills. The academic staff involved in the program are actively involved in research activities, preparing scientific publications and joint publications. To promote research and develop skills in the development of scientific work, the program offers guest lectures by financial and economic experts. The teaching staff involved in the implementation of the program constantly increases their competencies by participating in scientific research activities, thus improving the study process, and increasing the quality of studies.

**3.4.2. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.**

There is no often change of faculty ion the study programme. As one example can be mentioned, that professor was replaced in the study course Business and Financial Planning after receiving complaints from the students about the organization of the study course. A constant faculty team is a sign of a qualitative study programme, BASBF supports this approach.

**3.4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals or peer-reviewed monographs may be additionally specified. Information on the teaching staff included in the database of experts of the Latvian Council of Science in the relevant field of science (total number, name of the lecturer, field of science in which the teaching staff**

**has the status of an expert and expiration date of the Latvian Council of Science expert) (if applicable).**

**3.4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).**

**3.4.5. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study programme and study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).**

Daily, faculty members cooperate to ensure the continuity of study courses, discuss trends and current events, and exchange views. BA promotes this by organizing faculty meetings, organizing departmental meetings, encouraging faculty to consult with each other, inviting others to study courses, and more. These activities ensure the improvement of the quality of studies.

In the academic year 2021/2022, the ratio of students/ academic staff in the implementation of the study courses in the study program is 176 to 31. Five study courses 12 CP are scheduled for Erasmus+ exchange program.

# Annexes

III - Description of the Study Programme - 3.1. Indicators Describing the Study Programme		
Sample of the diploma and its supplement to be issued for completing the study programme	FINAL SF Diploma and Supplement SampleTRANSLATED.pdf	FINAL SF Diploma un Pielikums paraugs.docx
For academic study programmes - Opinion of the Council of Higher Education in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions (if applicable)		
Compliance of the joint study programme with the provisions of the Law on Higher Education Institutions (table) (if applicable)		
Statistics on the students in the reporting period	FINAL ENG SF 5_pielikums_statistikas_dati_par_studējošiem.docx	FINAL LV SF 5_pielikums_statistikas_dati_par_studējošiem.docx
III - Description of the Study Programme - 3.2. The Content of Studies and Implementation Thereof		
Compliance with the study programme with the State Education Standard	FINAL ENG SF Annex 6.pdf	FINAL LV SF Pielikums 6.pdf
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard or the requirements for professional qualification (if applicable)	FINAL SF 7 pielikums LV.pdf	FINAL SF 7 pielikums LV.pdf
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	FINAL ENG SF Pielikums 8.xlsx	FINAL LV SF Pielikums 8.xlsx
The curriculum of the study programme (for each type and form of the implementation of the study programme)	FINAL LV ENG Pielikums 9 SF.pdf	FINAL LV ENG Pielikums 9 SF.pdf
Descriptions of the study courses/ modules	Pielikums_10_ENG.zip	Pielikums_10_LV.zip
Description of the organisation of the internship of the students (if applicable)	SF PRACTICE ENG.zip	SF PRACTICE LV.zip
III - Description of the Study Programme - 3.4. Teaching Staff		
Confirmation that the academic staff of the doctoral study programme includes not less than five doctors, of which at least three are experts approved by the Latvian Council of Science in the branch or sub-branch of science in which the study programme intends to award a scientific degree (if applicable)		
Confirmation that the academic staff of the academic study programme complies with the requirements specified in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions (if applicable)		

# Finance and Risk Management (47343)

Study field	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Finance and Risk Management</i>
Education classification code	<i>47343</i>
Type of the study programme	<i>Professional master study programme</i>
Name of the study programme director	<i>Laima</i>
Surname of the study programme director	<i>Čable</i>
E-mail of the study programme director	<i>laima.cable@ba.lv</i>
Title of the study programme director	<i>Mg. oec.</i>
Phone of the study programme director	<i>+371 26 403 227</i>
Goal of the study programme	<i>The aim of the professional master's study program "Finance" is to prepare highly qualified financial specialists in accordance with the requirements of the professional standard for work in credit institutions, investment and insurance companies, public and private sector companies. Students are offered in-depth theoretical knowledge, a set of research and scientific work and acquisition of practical skills to provide a knowledge base appropriate for second-level professional higher education and professional competencies to study, analyze and evaluate the regularities of the financial market and financial processes.</i>
Tasks of the study programme	<i>TASKS of the program: 1) to provide research-based studies in the fields of finance and risk management, focusing on the development perspectives of the industry; 2) to offer study courses that develop students' competencies in financial and risk management, provide theoretical and methodological findings and focus on their application in practice; 3) to acquire study courses that are focused on the development and improvement of research work, creative work and processes; 4) to develop skills to apply the knowledge acquired during studies in practical work, achieving it with practical classes and students' independent work outside the classroom classes, working according to a specially developed internship program; 5) to provide studies with teaching methodological materials and a base of modern IT systems; 6) to develop students' skills in analysis of big data and visualization of results using IT system tools; 7) ensure the acquisition of cyber security risk mitigation skills; 8) to develop an understanding of sustainability and financial assurance solutions; 9) to provide knowledge on the methods of identification and mitigation of money laundering risks; 10) to orient the development of final theses to the application of the latest research findings to solve the current problems of the field, so that the acquired knowledge can be used in professional activities after graduation.</i>

Results of the study programme	<p>According to the 7th level of the Latvian Qualifications Framework, the following learning outcomes have been determined:</p> <p><b>KNOWLEDGE</b></p> <p>1) in-depth knowledge and understanding of financial processes, their interconnectedness and development trends in the context of globalization;</p> <p>2) understanding of the economic, financial and risk relationships of the company;</p> <p><b>SKILLS</b></p> <p>3) ability to independently apply the latest theories, discoveries, methods and problem-solving skills to perform research activities or highly qualified professional functions;</p> <p>4) ability to forecast the factors influencing the financial activity and risk level of the company or institution, ability to analyze, evaluate and optimize the capital structure of the company and manage risks;</p> <p>5) ability to assess the company's market value and develop solutions to increase it;</p> <p><b>COMPETENCIES</b></p> <p>6) Ability to cooperate with employees, direct managers, and partners of various departments, as well as to take responsibility for the results of the work of staff groups and their analysis.</p>
Final examination upon the completion of the study programme	Master's thesis

## Study programme forms

### Full time studies - 1 years, 6 months - latvian

Study type and form	Full time studies
Duration in full years	1
Duration in month	6
Language	latvian
Amount (CP)	60
Admission requirements (in English)	Professional bachelor degree in economics, finance or management
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	Professional master's degree in finance
Qualification to be obtained (in english)	Financial Analyst

### Places of implementation

Place name	City	Address
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

### Full time studies - 2 years - latvian

Study type and form	Full time studies
Duration in full years	2
Duration in month	0
Language	latvian
Amount (CP)	80

Admission requirements (in English)	<i>Professional bachelor degree in other science if holds at least a 3 year work experience in finance or economics field, academic bachelor in economics, finance or management, if holds at least a 3 year work experience in finance or economics field</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional master's degree in finance</i>
Qualification to be obtained (in english)	<i>Financial Analyst</i>

### Places of implementation

Place name	City	Address
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

### Part time extramural studies distance education - 2 years - latvian

Study type and form	<i>Part time extramural studies distance education</i>
Duration in full years	<i>2</i>
Duration in month	<i>0</i>
Language	<i>latvian</i>
Amount (CP)	<i>60</i>
Admission requirements (in English)	<i>Professional bachelor degree in economics, finance or management</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional master's degree in finance</i>
Qualification to be obtained (in english)	<i>Financial Analyst</i>

### Places of implementation

Place name	City	Address
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

### Part time extramural studies distance education - 2 years, 6 months - latvian

Study type and form	<i>Part time extramural studies distance education</i>
Duration in full years	<i>2</i>
Duration in month	<i>6</i>
Language	<i>latvian</i>
Amount (CP)	<i>80</i>
Admission requirements (in English)	<i>Professional bachelor degree in other science if holds at least a 3 year work experience in finance or economics field, academic bachelor in economics, finance or management, if holds at least a 3 year work experience in finance or economics field</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional master's degree in finance</i>
Qualification to be obtained (in english)	<i>Financial Analyst</i>

### Places of implementation

<b>Place name</b>	<b>City</b>	<b>Address</b>
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

## 3.1. Indicators Describing the Study Programme

### 3.1.1. Description and analysis of changes in the parameters of the study programme made since the issuance of the previous accreditation form of the study field or issuance of the study programme license, if the study programme is not included on the accreditation form of the study field, including changes planned within the evaluation procedure of the study field evaluation procedure.

No changes have been made to the parameters of the master's study program "Finance" (hereinafter - the Program) since the issuance of the accreditation sheet of the previous study field.

Amendments to the professional master's study program "Finance" were approved at the Senate sitting No. 4 of the BA School of Business and Finance (hereinafter - BASBF) on March 29, 2022. The most important changes in the content of the program were influenced by the changes in the professional qualification standards (effective since 16.10.2019), because of which the qualification acquisition levels changed. Previously, graduates of the professional master's study program "Finance" obtained the professional qualification "Financier" after completing the program, but since the amendments to the professional standards, graduates of bachelor's level programs have obtained this qualification. After the changes in the qualification standards, upon completion of the professional master's study program "Finance", graduates obtain a master's degree in "Finance" and a qualification of "Financial Analyst", which corresponds to the level of the 7th Latvian Qualifications Framework (LQF). The changes in the professional standards also affected the content of the programs to be implemented and to adapt them to the standard requirements of the profession of financial analyst, amendments were made to the program. Along with the amendments to the content of the program, it was decided to call the master's study program "Finance" the professional master's study program "Finance and Risk Management". In the future, the Program envisages two durations and volumes of study implementation - 1.5 years with a volume of 60 credit points (90 ECTS) and 2 years with a volume of 80 credit points (120 ECTS).

Taking into account the demand of those interested to study remotely, as well as to combine studies with work, a new offer of the study program was created - part-time distance learning studies.

### 3.1.2. Analysis and assessment of the study programme compliance with the study field. Analysis of the interrelation between the code of the study programme, the degree, professional qualification/professional qualification requirements or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements. Description of the duration and scope of the implementation of the study programme (including different options of the study programme implementation) and evaluation of its usefulness.

The professional master's study program "Finance" (code 47343) has been implemented at the BA School of Business and Finance since 2005. The title of the study program, the degree to be obtained and the professional qualification, the aim and tasks of the program are mutually coordinated and ensure the achievement of the aim of the program. To ensure the quality of the Program and its compliance with the requirements of the labor market, it is regularly developed and improved. Upon successful completion of the Program, a professional master's degree in finance and the qualification "Financier" is awarded, but due to changes in the professional standard, amendments to the Program

were approved at the Senate meeting (Minutes No. 4) on March 29, 2022., which corresponds to the 5th professional qualification level and the 7th level of the Latvian Qualifications Framework.

The description of the program is based on the study program "Finance" implemented in the reporting period with three study implementation durations and volume - 1.5 years with the volume of 60 CP / 90 ECTS, 2 years with the volume of 80 CP / 120 ECTS and 2.5 years with the volume of 100 CP / 150 ECTS.

During the implementation of the program, the program has been improved by auditing the goal, tasks, structure, content, teaching methods and learning outcomes of the program at the level of both the program management and the heads of departments and all involved academic staff. Members of the Program Council - employers, interns, and graduates - were also heard. In the development of the study program, based on the didactic concept, the forecasts of the labor market needs, and the interests of the students are considered. When improving the program, all changes made during the reporting period were approved at the Senate meetings of the BA School of Business and Finance.

BASBF offers two professional master's study programs in Latvian. Unlike the professional master's study program "Financial Management", which prepares specialists for organizing and managing financial activities in the company, the master's study program "Finance" prepares financial specialists who deal with financial forecasting and planning, preparation of investment projects, analysis of financial market phenomena. The aim of the professional master's study program "Finance" is to prepare highly qualified financial specialists in accordance with the requirements of the professional standard for work in credit institutions, investment and insurance companies, public and private sector companies. Students are offered in-depth theoretical knowledge, a set of research and scientific work and acquisition of practical skills to provide a knowledge base appropriate for second-level professional higher education and professional competencies to study, analyze and evaluate the regularities of the financial market and financial processes.

The program implements studies with three different study durations, which ensures the attraction of a wide range of interested people. Each study period has its own admission criteria:

- in the program with the duration of 1.5 study years (the volume of the program is 60 CP/80 ECTS) admits applicants with a previously obtained professional bachelor's degree or 2nd level (4-year) higher professional qualification in economics, finance or management;
- in the program with the duration of 2 study years (volume of the program 80 CP/120 ECTS) admits applicants with a previously obtained professional bachelor's degree in other sciences or an academic bachelor's degree in finance or management, if they have at least 3 years of work experience in finance;
- in the program with the duration of 2.5 study years (volume of the program 100 CP/150 ECTS) admits applicants with a previously obtained academic bachelor's degree in other sciences if they have at least 3 years of work experience in the field of finance.

Since the academic year 2017/2018 applicants with an academic bachelor's degree in sciences other than finance, economics or management are admitted to the program, thus expanding the range of applicants and at the same time ensuring the acquisition of additional study courses in the amount of 20 CP (30 ECTS). Demand has been low, so realization is relatively expensive, and this study period will no longer be realized.

### **3.1.3. Economic and/ or social substantiation of the study programme, analysis of graduates' employment.**

In accordance with the goal of the study direction of the BA School of Business and Finance

Development Strategy 2018-2023, to implement a highly reputable internationally recognized study program in finance, which provides its graduates with competence with high added value, a professional master's study program "Finance" is being implemented. This program is a successive continuation of other study programs implemented by BASBF. Graduates of BASBF bachelor's study programs (both in the field of management and economics) often decide to continue their studies in the program.

BASBF is a state-founded educational institution that operates on the principle of self-financing, and the structure of financial resources is determined by the BASBF Senate. The study program covers its own costs; therefore, it can be concluded that the financial resources are sufficient to ensure the implementation and development of the Program. Tuition fees are covered from students' personal or legal entities. The studies at the BA School of Business and Finance are of high quality, therefore students are interested in studying in a BASBF and paying personal funds for studies. Students can use study and student loans in accordance with the procedures specified by the Cabinet of Ministers of the Republic of Latvia.

Due to its professional specifics, the BA School of Business and Finance considers the master's study program "Finance" to be a niche product, as similar study programs are offered only in some Latvian higher education institutions. Demand for graduates of this program is still high and in the coming years the program will still be in demand. The high demand for the graduates of the program is characterized by the fact that all students of the master's program work in their specialty. According to the Graduate Monitoring Assessment of the Ministry of Education and Science (07.04.2021), 87% of graduates of the BA School of Business and Finance (statistical data for 2017, 2018) are employed in higher qualification professions, which is the 5th highest indicator among higher education institutions.

In 2021, the international university study program evaluation agency EDUNIVERSAL Ranking evaluated three master's degree programs of the BA School of Business and Finance, thus confirming that the BA School of Business and Finance is among the 1000 best institutions in the world in 154 countries in business management and finance. *EDUNIVERSAL Ranking evaluates more than 50 areas in which academic institutions and their offer for master's level are considered.* The evaluation of Latvian higher education institutions is included in the Eastern European region. In the list of the best internationally evaluated master's study programs of 2021 *EDUNIVERSAL Ranking* BA School of Business and Finance professional master's study program "Finance" is ranked 13th in corporate finance studies in Eastern Europe.

#### **3.1.4. Statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down into different study forms, types, and languages.**

The implementation of the program was started in 2005. The dynamic fluctuations in the number of students in the reporting period can also be explained by the demographic situation in the country, but despite this, the number of students is even. Student dropout is low (see Annex 5). At the master's level, in most cases the reason for dropping out is family circumstances or a heavy workload. At the same time, there is a tendency for these students to complete their studies in later years. Proportionally higher drop-out rate is observed among students who have entered the program without professional economic or financial knowledge. More than 500 master students have graduated from the program. An important resource in attracting students is employers, who recommend BASBF to their employees as a place to improve their knowledge and raise their qualifications. It also serves as a great proof of successful cooperation with the industry and that BASBF graduates are highly valued in the labor market.

**3.1.5. Substantiation of the development of the joint study programme and description and evaluation of the choice of partner universities, including information on the development and implementation of the joint study programme (if applicable).**

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

**3.2.1. Analysis of the content of the study programme. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators with the aims of the study course/ module and the aims and intended outcomes of the study programme. Assessment of the relevance of the content of the study courses/ modules and compliance with the needs of the relevant industry, labour market and with the trends in science on how and whether the content of the study courses/ modules is updated in line with the development trends of the relevant industry, labour market, and science.**

The compliance of the study program with the requirements of regulatory enactments is reflected in Annex 6, where the compliance of the content of the professional master's study program "Finance" is reflected to the Cabinet Regulation No. 512 of August 26, 2014, "Regulations on the State Standard of the Second Level Professional Higher Education". The compliance of the program with the professional standard is reflected in Annex 7, which shows the compliance of the program with the professional standard of a financial analyst, which corresponds to the 7th level of the Latvian Qualifications Framework. The program integrates knowledge from the professional standard of "Financial Analyst".

The interconnection of study courses can be assessed as corresponding to the requirements of the field and the results to be achieved. The aim, tasks and learning outcomes of the program fundamentally reflect the set of knowledge, skills and competencies acquired within the study courses and internship of the program. The goals set for the implementation of each study course, the topics covered, the chosen methods and the evaluation criteria are determined with the aim to achieve the results of the study course and are interrelated with the results of other study courses. The information included in the study courses follows from the overall goals, objectives and learning outcomes of the program. The connection is clearly visible in the mapping of the study courses of the program in Annex 8.

The program is regularly improved during implementation. The program is audited annually, involving employers and industry specialists, leading academic staff of the program, as well as students and graduates. Topicalities of transformation of competencies required for qualification, topicalities of employers' requirements are discussed at the meetings of the Program Council. Both forecasts of labor market needs, and the interests of students are considered in the development of the program. The proposals provided during the audit are considered to improve the content of the program, to update and improve the teaching methods and learning outcomes. In the audits of the Program performed in 2021 and 2022, special attention was paid to the improvement of the Program to comply with the changes in the standard of the profession. The changes in the professional qualification standard have not introduced any radical changes in the content of the program. According to the qualification to be acquired Financial Analyst, new study courses have been introduced in the program, for example, "Risk

Management in Financial Markets”, “Cyber Security Risks and their Management”, “Sustainable Finance”, “Money Laundering Risks and their Management”, as well as updated existing study courses, supplementing them with topical issues. Implementation of the new study courses will start in the academic year 2022/2023.

Descriptions of the study courses of the Program implemented in the reporting period are attached in Annex 10, which reflects in detail the results to be achieved by the study courses, the type, methods, and evaluation of their acquisition.

**3.2.2. In the case of master’s and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation. In the case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels (if applicable).**

The trust and appreciation of the industry for the BASBF diploma is confirmed by the high employment of students and graduates, the long-term cooperation between BASBF and employers in matters of internship. This is also confirmed by the ranking of BASBF study programs among the top ten study programs of Latvian higher education institutions created jointly by Prakse.lv and the Latvian Employers' Confederation. To develop it to an even higher level, it is necessary to continue to work closely with the industry to find out their needs and modernize the study content. The level of education in the field contributes to economic growth and job creation. Study programs must be adapted to the current and foreseeable needs of the economy and society.

It should also be emphasized that the International Agency for the Evaluation of Higher Education Study Programs *EDUNIVERSAL Ranking*, in the ranking of the best business schools in the world in corporate finance studies in Eastern Europe in 2021, ranked the BASBF Master's study program "Finance" in the 13th place.

**3.2.3. Assessment of the study programme including the study course/ module implementation methods by indicating what the methods are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. In the case of a joint study programme, or in case the study programme is implemented in a foreign language or in the form of distance learning, describe in detail the methods used to deliver such a study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.**

The program director is responsible for the implementation of the program. At the beginning of studies, the program director acquaints students with the organization of the study program and provides guidance on the availability of relevant information in the information system of the BA School of Business and Finance (hereinafter BAIS) on the following:

- the study schedule of the specific academic year;
- the study program plan and calendar plan;
- deadlines for submission of independent works;

- master's thesis research areas;
- consultations;
- the evaluation system and the recognition of results obtained in previous education or professional experience;
- study opportunities in Erasmus programs;
- the procedure for granting study breaks and the procedure by which it is possible to resume studies, etc. information.

During the implementation of the program, students are provided with an individual approach in three ways: a small number of students in groups, individual independent work during the study course and consultations. During all study courses, students have regular individual consultations (according to the approved consultation schedule) with lecturers, in which the achievements of the particular student are discussed and evaluated, but it is also possible to meet with lecturers at other times by individual agreement. Students also regularly communicate with the program management to consult on issues of interest to them or to solve their problems.

Only the following technologies are used in the study work - Moodle, Zoom.us, Microsoft Office 365. The following study methods are used in the study process:

- lectures, seminars, practical work;
- methods that promote analytical, critical, systemic and creative thinking, develop communication skills - group work, discussions, giving presentations, situation analysis;
- promotion of students' independent and research work performed individually or in groups - is provided with reports, project development, participation in international projects, in which students gain international experience and recognition;
- meetings with invited experts, industry professionals.

The study process is mainly based on “problem-based learning”, i.e., problem situation analyzes and other research materials to develop students' theory of application skills, discussions, argumentation skills, as well as presentation skills of their theoretical knowledge by analyzing research literature and practical problems in the field. The most suitable teaching methods are selected for each study course, paying more attention to practical classes. During the training process computer classes with specialized computer programs (Microsoft Project, Power Business Intelligent, etc.) and an Internet connection are used.

The objectivity of knowledge, skills and attitudes assessment methods is ensured by the connection with study results and changing requirements of the labor market: the academic staff in the study course description sets requirements for the assessment of knowledge, skills, and attitudes, as well as defines how the achieved course results will be assessed when starting a study course. During the audit of the program and at the meetings of the department, the lecturers of the course present the study results of the students, as well as the principles of their formation and the performance of the students are discussed - strengths and weaknesses. In the context of this, the possible improvement solutions of the study course and/or the necessary changes in the evaluation mechanism are discussed. The methods of evaluating the program's knowledge, skills and attitudes are discussed with employers during the annual meeting.

**3.2.4. If the study programme envisages an internship, describe the internship opportunities offered to students, provision and work organization, including whether the higher education institution/ college helps students to find an internship place. If the study programme is implemented in a foreign language, provide information on how internship opportunities are provided in a foreign language, including for foreign students. To provide analysis and evaluation of the connection of the tasks set for**

### **students during the internship included in the study programme with the learning outcomes of the study programme (if applicable).**

Internship is an integral part of the professional study program, and its content is determined by the professional standard in accordance with the acquired qualification. The internship program is developed by the Program Director in cooperation with the Career Center (hereinafter - CC) and the academic staff of the Department of Economics and Finance, based on the goals and tasks set by the study program. During the internship, theoretical knowledge is strengthened by acquiring professional experience corresponding to the study program and qualification and acquiring a set of practical skills.

The organization and management of the internship in accordance with its goals has been established in the program, the tasks of the internship are clearly formulated, instructions are available in the information system BAIS. The procedure for organizing the internship process has been approved by BASBF and is the responsibility of the Career Center, which has also developed guidelines for the internship. The student also has the right to offer an internship place to the Career Center, but if the student has not found one, the Career Center provides an internship place. The student can also choose an organization that is the student's workplace as an internship place, with the prior agreement of the Career Center. The internship is implemented in accordance with the tripartite Internship Agreement concluded between the BA School of Business and Finance, the internship provider, and the intern. Based on the concluded agreement, the Internship Provider assigns an internship supervisor to the company for the duration of the internship. Based on the concluded agreement, the Internship Provider assigns an internship supervisor to the company for the duration of the internship. The main requirement for interns is that the student can complete the internship program and prepare an internship report. During the internship, the student conducts research in the organization of the internship place. At the end of the internship, the student submits the research in the form of an internship report to the Career Center. The practice report or report is handed over to a reviewer appointed by the BA School of Business and Finance and the report is defended after receiving a positive review from the reviewer. In case of a practice report that does not comply with the Methodological Guidelines for the Development and Defense of Independent Works, the reviewer has the right to return it to the student for processing or supplementation. The defense of the report takes place in public, in accordance with the requirements specified in the study program internship regulations. At least 50% of employers participate in the internship defense commission. The overall assessment is determined by the practice defense commission, considering the assessment of the reviewer of the BA School of Business and Finance and the student's presentation. The evaluation of the practice defense is recorded in the examination protocol.

More than 80 long-term cooperation agreements have been concluded with various companies, but the cooperation is much broader. The list of internship places is regularly updated, both by strengthening cooperation with existing internship places and by attracting new ones.

Study results achieved in previous education or professional experience at BASBF are recognized in accordance with the Regulations "Recognition of Competences Acquired Outside Formal Education or Professional Experience and Study Results Achieved in Previous Education at the BA School of Business and Finance" (approved by the Senate on 24.11.2020, Minutes No. 11). The Regulations have been issued in accordance with Section 15, Paragraph 1 of the Law on Higher Education Institutions and Clause 21 of the Constitution of the BA School of Business and Finance. Students with study durations of 2 and 2.5 years relatively often use the opportunity to recognize competencies acquired through professional experience.

### **3.2.5. Evaluation and description of the promotion opportunities and the promotion**

**process provided to the students of the doctoral study programme (if applicable).**

### **3.2.6. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the marks of the final theses.**

At the end of the program, the student takes the state final examination - defends the master's thesis. Employers and BASBF academic staff are invited as chairmen and members of the state examination commissions to defend the master's theses. Proposals on the composition of the commission are prepared by the program director. They are reviewed and approved by the Vice-Rector for Studies and Science.

To improve the process of elaboration of the master's thesis, on April 9, 2015, by the order of the Rector of BA No. 27-2/022 "Procedure on the selection of the topic and supervisors of the master's thesis/diploma thesis, development seminar and pre-defense process" was adopted. Before starting the elaboration of the master's thesis, an educational seminar takes place, in which the requirements for the elaboration of the thesis are discussed. During the development of the final work, there are two mandatory reporting stages - a seminar and a pre-defense. The popularity of seminars has significantly increased, as students not only attend those where they must present the development and content of their research, but also can discuss with academic staff members and get acquainted with group members' research presentations, learn new ideas and listen to expert advice on using different research methods. Other methodological events are also organized as needed, for example, BASBF Library organizes an informative seminar on the use of information resources available in libraries.

The choice of the topic of the master's thesis and its substantiation is closely related to the current events in the Latvian economy, the specific sector, and the labor market. Table 1 of the appendix other appendices summarizes the information on the excellent and excellently defended final theses in the reporting period. In the choice of topics, there is a tendency to preserve the classic topics of the financial industry, as well as to study market development trends in the context of digitalization and development of financial technologies. The student can choose the topic of the research and the supervisor. During the elaboration of the master's thesis, the topic is clarified to harmonize the title of the thesis and the aim of the research. When developing a master's thesis, the student must prove that he/she is able to orientate himself/herself in the latest special literature and other sources, analyzing them, using modern research and data processing methods, as well as working creatively, performing specific research. Supervisors of master's theses are not only the academic staff of BASBF, but also practicing specialists of the field, who are best able to direct students' research to the current, labor market trends and demand.

More than half (67.1%) of the students have prepared and defended their master's theses, achieving very excellent, excellent, and very good results (see other appendices, Table 2). This confirms that the evaluation system introduced in the program is sufficiently critical and broadly in line with the evaluation of employers and industry professionals. At the end of the academic year, the quality of the final theses is analyzed at the meetings of the Department of Economics and Finance. To improve it, the academic staff of the department suggested to review, update and improve the criteria for the development and evaluation of final theses. In 2020, the working group worked on the improvement of the "Methodological Guidelines for the Development and Defense of Independent and Research Study Papers". It defined in detail the evaluation principles and criteria of the reviewer and the State Examination Commission. One of the most important evaluation criteria of the final work is the topicality

and novelty of the research. The quality of the research results, as well as the conclusions and proposals are very important. The quality and technical performance of the presentation, as well as communication and answers to questions are also assessed. When interviewing the members of the State Commission about the calculation and research methods applied in the master's thesis, a qualitative improvement can be observed, as students more actively apply the methods acquired in the study course "Research Methods in Financial Management".

At the end of the academic year, BASBF traditionally holds a Student Scientific Conference, where students are given the opportunity to present their research work and present their findings to a wider audience. Students and graduates of the master's program also present their reports at student conferences. For example, on June 13, 2018, two students of the program presented their research at the student conference "Global Business Development Trends: Challenges and Opportunities for Latvia", presenting the research "Possibilities of Robotization of Financial Functions in Shared Service Centers" and "Money Laundering Risk evaluation and management of an electronic money institution".

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

#### **3.3.1. Assessment of the compliance of the resources and provision (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 the learning outcomes to be achieved by providing the respective examples.**

The sources of financing the study program are mainly the student tuition fee. BASBF material, technical, and informative base is used to ensure the study process (see the description of the field).

The existing available resources allow the qualitative implementation of the study field and are appropriate for the study content and allow the successful organization of the study process.

The BASBF library uses electronic catalogs, which are created in the integrated library system "ALISE". It provides search by various parameters. Library catalogs are also available online. All library processes - acquisition, reader service, creation of reports and references also take place in the system "ALISE". This library system allows authorized users to check the status of their account, request an extension, and reservation of books. Authorization data can be obtained from the librarian. Without authorization, the system can search the catalog, find out the details of the copies (number and location) and view the description of the information source. The library of the BA School of Business and Finance is included in the State Unified Library Information System. The SCOPUS database and remote access to the resources of the LNL are available with the reader's card of the National Library of Latvia. The electronic databases subscribed to by the BA School of Business and Finance are available in the library. According to the evaluation of students, academic staff and involved groups (employers, professional organizations, etc.), the resources of the program correspond to the goals and tasks set by the program. Students express their opinion about the work of academic staff and the study process in general - this is confirmed by the surveys. The existing available resources allow to implement the study program qualitatively and are appropriate in terms of the study content and allow to successfully organize the study process. The professionalism of the academic staff corresponds to the content of the study program: all academic staff have both practical experience in the field to be taught and relevant academic work experience.

**3.3.2. Assessment of the study provision and scientific base support, including the resources provided within the framework of cooperation with other science institutes and higher education institutions (applicable to doctoral study programmes) (if applicable).**

**3.3.3. Indicate data on the available funding for the corresponding study programme, its funding sources and their use for the development of the study programme. Provide information on the costs per one student within this study programme, indicating the items included in the cost calculation and the percentage distribution of funding between the specified items. The minimum number of students in the study programme in order to ensure the profitability of the study programme (indicating separately the information on each language, type and form of the study programme implementation).**

BASBF is a state-founded educational institution that operates on the principle of self-financing, and the structure of financial resources is determined by the BASBF Senate. Tuition fees are covered from students' personal or legal entities. Studies of BA School of Business and Finance are of a high quality; therefore, students are interested in studying at BA School of Business and Finance and paying personal funds for studies. Students are offered opportunities to apply for tuition fee discounts, scholarships, as well as guarantees for study loans. Studies in the program are implemented full-time and the calculations of the Finance Department show that the minimum number of students to ensure the profitability of the program is 25 students. As the implementation of the program in BASBF is strategically important, in cases when the number of students is smaller, co-financing for its realization is obtained from other BASBF funds. To ensure the effectiveness of the program, if the number of students is smaller, separate study courses are implemented in streams together with students of other study programs (for example, Creative Thinking and Sustainable Leadership).

The table below shows the cost items of the program per student

<b>Cost item</b>	<b>% of annual fees</b>
Remuneration (including for research), SSIC * and social guarantees	83,0%
Participation in conferences, forums, courses, professional and academic associations	2,0%
Services received to ensure the study process	9%
Material resources to ensure the study process	1,0%
Books, magazines, databases	1,1%
IT base maintenance and development	1,3%
Development of study programs (improvement, modernization, licensing, accreditation)	1,6%
Infrastructure modernization	1,0%

<b>TOTAL</b>	<b>100,0%</b>
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\* State social insurance contributions

Source: BASBF Finance Department data

The bulk of the programme's expenditure is remunerated by academic and general staff, but it is well balanced with other costs to ensure the development and sustainable existence of the program. The program bears its own costs, so it can be concluded that the financial resources are sufficient to ensure its implementation and development.

Following the market demand, the study program is currently being approved and the development process has been started for the realization of studies in the form of distance learning. During the development of the form of studies, the costs of the program are also estimated, but more detailed information about it, as well as the minimum number of students in the program in the form of distance learning, are calculated gradually during the development. Based on the information collected by the Finance Department, it can be estimated that the costs of the distance learning study form in the program could be 20% lower than the costs of the full-time study form.

### 3.4. Teaching Staff

**3.4.1. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.**

16 academic staff members are involved in the implementation of the program - 11 academic staff member (69%) have a doctoral degree, while 1 academic staff member of the mentioned study program is currently continuing his doctoral stud. 13 academic staff members (81%) have a main job at the BA School of Business and Finance. To ensure the quality of the study process, 4 lecturers are also involved in the study program, for whom the BA School of Business and Finance is not the main place of work, but who are experts in their field.

All academic staff members have significant practical experience in relation to the topics and study courses included in the study program, appropriate education, and pedagogical experience. The practical experience of the lecturers allows to ensure the appropriate quality of the study process. To achieve study results, BASBF provides staff training, including the training, development, and renewal of academic staff, continuously improving it through professional development courses, academic staff promotion activities, participation in research, seminars, conferences, courses and mobility activities. BASBF promotes international co-operation with universities in other countries, transnational and inter-university exchange programs for academic staff and international university co-operation programs in research, so that academic staff can gain international experience and improve their English language skills. The academic staff involved in the program are actively involved in research activities, preparing scientific publications and joint publications. BASBF academic staff conducts scientific research and implements a research-based study process - an integral part of the university's work. The aim of the scientific research performed by BASBF is to obtain scientific findings, to substantiate and further

improve the scientific activity of the study process, to solve topical tasks with research methods. To promote research and develop skills in the development of scientific work, the program offers guest lectures by financial and economic experts, thus encouraging graduates to continue their studies in doctoral studies.

#### **3.4.2. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.**

Lecturers, guest lecturers and industry specialists participate in the study process. Lecturers, guest lecturers and industry specialists participate in the study process. Involved teaching staff develops and implements new study courses that meet the goals set by the program and the requirements of the modern labor market. Changes in the composition of the teaching staff have had a positive effect on the quality of studies.

The academic staff involved in the implementation of the program actively participates in scientific research, including the research results in the study process. The teaching staff involved in the implementation of the program constantly increases their competencies by participating in scientific research activities, thus improving the study process, and increasing the quality of studies.

#### **3.4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals or peer-reviewed monographs may be additionally specified. Information on the teaching staff included in the database of experts of the Latvian Council of Science in the relevant field of science (total number, name of the lecturer, field of science in which the teaching staff has the status of an expert and expiration date of the Latvian Council of Science expert) (if applicable).**

#### **3.4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).**

#### **3.4.5. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study programme and study courses/ modules. Specify also the proportion of the**

**number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).**

Daily, the academic staff cooperates to ensure the continuity of the study courses, discuss trends and current events and exchange views. BASBF promotes this by organizing faculty meetings, organizing departmental meetings, encouraging faculty to consult with each other, inviting others to study courses, etc. These activities ensure the improvement of the quality of studies.

In the academic year 2021/2022, the ratio of students/academic staff in the implementation of study courses is 17 to 16. The limited choice study courses offered in the section of humanities and social studies courses are implemented annually together with the students of the professional master's study program "Business Administration", promoting an interdisciplinary approach, where the ratio of students/academic staff is 28 to 5.

# Annexes

III - Description of the Study Programme - 3.1. Indicators Describing the Study Programme		
Sample of the diploma and its supplement to be issued for completing the study programme	Diploma.zip	Diploms_Diploma pielikums.zip
For academic study programmes - Opinion of the Council of Higher Education in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions (if applicable)		
Compliance of the joint study programme with the provisions of the Law on Higher Education Institutions (table) (if applicable)		
Statistics on the students in the reporting period	Annex_5.pdf	5.pielikums.pdf
III - Description of the Study Programme - 3.2. The Content of Studies and Implementation Thereof		
Compliance with the study programme with the State Education Standard	Annex_6.pdf	6.pielikums.pdf
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard or the requirements for professional qualification (if applicable)	Annex_7.pdf	7.pielikums.pdf
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Annex_8.pdf	8.pielikums_LV.pdf
The curriculum of the study programme (for each type and form of the implementation of the study programme)	Annex_9.pdf	9.pielikums.pdf
Descriptions of the study courses/ modules	DESCRIPTION OF STUDY COURSE.zip	Studiju kursu apraksti.zip
Description of the organisation of the internship of the students (if applicable)	Internship.zip	Prakse.zip
III - Description of the Study Programme - 3.4. Teaching Staff		
Confirmation that the academic staff of the doctoral study programme includes not less than five doctors, of which at least three are experts approved by the Latvian Council of Science in the branch or sub-branch of science in which the study programme intends to award a scientific degree (if applicable)		
Confirmation that the academic staff of the academic study programme complies with the requirements specified in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions (if applicable)		

# Financial Management (47343)

Study field	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Financial Management</i>
Education classification code	<i>47343</i>
Type of the study programme	<i>Professional master study programme</i>
Name of the study programme director	<i>Laima</i>
Surname of the study programme director	<i>Čable</i>
E-mail of the study programme director	<i>laima.cable@ba.lv</i>
Title of the study programme director	<i>Mg. oec.</i>
Phone of the study programme director	<i>+371 26 403 227</i>
Goal of the study programme	<i>The aim of the study program is to prepare highly qualified specialists who understand the interconnections and tendencies of economic and financial market development in accordance with the requirements of the professional standard "Financial Analyst". To develop the ability to find out and understand the interconnections in financial processes, as well as to acquire methods and techniques for analyzing and evaluating them using highly developed information technology systems products.</i>

<p>Tasks of the study programme</p>	<p><i>TASKS of the program:</i></p> <ol style="list-style-type: none"> <li>1) to provide research-based studies and broaden the understanding of the interrelationships in the field of financial management;</li> <li>2) to provide students with the acquisition of appropriate skills that would allow them to independently formulate and critically analyze financial management problems in the local and international environment;</li> <li>3) to provide students with study courses focused on the application of financial management research methods, promotion of creative work, impact on the environment and society;</li> <li>4) to ensure the application of the acquired knowledge in practice by students, integrating knowledge in the field of finance, to contribute to the creation of new knowledge or the development of professional methods, to create understanding and ethical responsibility about the possible impact of professional activities on the environment and society;</li> <li>5) to ensure the development of students' skills to work in a team, in an intercultural environment and the ability to interact with a variety of stakeholders, arguing, explaining and discussing complex or systemic aspects of a given field or professional field;</li> <li>6) to improve students' ability to assess the organization's financial risks and skills to develop proposals for improving financial risk management;</li> <li>7) to ensure the development of students' skills in the use and protection of information security;</li> <li>8) to improve students' ability to constantly increase the level of academic and professional knowledge, being able to self-organize and develop professional skills in accordance with the impact of the digital transformation environment;</li> <li>9) to promote further improvement of the content of the study program and the study process in accordance with the development of the national economy, the international financial market and information technologies;</li> <li>10) to orient the development of final theses to the application of the latest research findings to solve the current problems of the field, so that the acquired knowledge can be used in professional activities after graduation.</li> </ol>
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Results of the study programme	<p>According to the 7th level of the Latvian Qualifications Framework, the following learning outcomes have been determined:</p> <p><b>KNOWLEDGE</b></p> <p>1) is able to gain in-depth knowledge of scientific discoveries in the professional field;</p> <p>2) is able to assess and analyze the financial environment in the local and international market;</p> <p><b>SKILLS</b></p> <p>3) is able to demonstrate the company's financial management and forecasting skills to ensure the company's competitiveness and increase its added value in the changing conditions of global economic development;</p> <p>4) is able to analyze complex scientific and professional problems and critically evaluate the situation, solve current issues of the company's financial management, make decisions, as well as perform highly qualified professional functions;</p> <p>5) is able to work in a team, as well as understand the interests of different groups, is able to explain arguments and discuss, has good communication and conflict resolution skills;</p> <p><b>COMPETENCIES</b></p> <p>6) understands and is able to take ethical responsibility for the impact of professional activities on the environment and society;</p> <p>7) can integrate knowledge from different fields, to contribute to the creation of new professional knowledge and the development of professional methods</p>
Final examination upon the completion of the study programme	Master's thesis

## Study programme forms

### Full time studies - 1 years - latvian

Study type and form	Full time studies
Duration in full years	1
Duration in month	0
Language	latvian
Amount (CP)	40
Admission requirements (in English)	Professional bachelor degree in economics or finance Professional bachelor degree in social or natural science if at least a 3 year work experience in finance or economics field
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	Professional master's degree in finance management
Qualification to be obtained (in english)	Financial Analyst

### Places of implementation

Place name	City	Address
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

**Part time extramural studies distance education - 1 years, 6 months - latvian**

Study type and form	<i>Part time extramural studies distance education</i>
Duration in full years	<i>1</i>
Duration in month	<i>6</i>
Language	<i>latvian</i>
Amount (CP)	<i>40</i>
Admission requirements (in English)	<i>Professional bachelor degree in economics or finance Professional bachelor degree in social or natural science if at least a 3 year work experience in finance or economics field</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional master's degree in finance management</i>
Qualification to be obtained (in english)	<i>Financial Analyst</i>

**Places of implementation**

<b>Place name</b>	<b>City</b>	<b>Address</b>
BA School of Business and Finance	RĪGA	KRIŠJĀNA VALDEMĀRA IELA 161, VIDZEMES PRIEKŠPILSĒTA, RĪGA, LV-1013

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

**3.1.1. Description and analysis of changes in the parameters of the study programme made since the issuance of the previous accreditation form of the study field or issuance of the study programme license, if the study programme is not included on the accreditation form of the study field, including changes planned within the evaluation procedure of the study field evaluation procedure.**

Since the issuance of the accreditation sheet of the previous study field, no changes have been made to the parameters of the master's study program "Financial Management".

Taking into account the demand of those interested to study remotely, as well as to combine studies with work, a new offer of the study program was created - part-time distance learning studies.

**3.1.2. Analysis and assessment of the study programme compliance with the study field. Analysis of the interrelation between the code of the study programme, the degree, professional qualification/professional qualification requirements or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements. Description of the duration and scope of the implementation of the study programme (including different options of the study programme implementation) and evaluation of its usefulness.**

To ensure the quality and compliance of the professional master's study program "Financial Management" (code 47343) (hereinafter - the Program) with the requirements of the labor market, the Program is regularly developed and improved in accordance with the BA School of Business and Finance (hereinafter - BASBF) strategy, Modernization of study programs and study process quality action plan. The program has been implemented since 2010. Studies in the program take place in the form of full-time studies and their duration is 1 year. The total amount of the program is 40 credit points (CP). One credit point according to Article 1 of the Law on Higher Education Institutions corresponds to the amount of student work - 40 academic hours or one study week.

During the implementation of the program, it has been improved by auditing the goal, tasks, structure, content, teaching methods and learning outcomes of the program at the level of both the program management and the heads of departments and all involved academic staff. Members of the Program Council - employers and interns, students, and graduates - are also involved in updating and improving the program.

The aim of the professional master's study program "Financial Management" of the BA School of Business and Finance is to prepare highly qualified specialists who understand the interconnections and tendencies of economic and financial market development in accordance with the requirements of the professional standard "Financial Analyst". To develop the ability to find out and understand the interconnections in financial processes, as well as to acquire methods and techniques for analyzing and evaluating them using highly developed information technology systems products. The aim of the program, the set tasks, and the study results to be achieved were approved at the sitting of the Senate on March 29, 2022 (protocol No.4). The title of the program, the degree to be obtained and the professional qualification, the aim and tasks of the program are mutually agreed and ensure the

achievement of the aim of the program. The study results in the program are determined in accordance with the 7th level of the Latvian Qualifications Framework and the required competencies defined in the professional standard "Financial Analyst". The program admits students with a previous professional bachelor's degree in finance or economics or a higher professional education qualification in economics, finance, or social/natural sciences, provided that they have at least 3 years of work experience in finance or economics.

After mastering the Program, the student receives a second-level professional higher education diploma for a professional master's degree in financial management and obtains the qualification of a financial analyst. Graduates can prove themselves as qualified, creative, professional financial analysts.

### **3.1.3. Economic and/ or social substantiation of the study programme, analysis of graduates' employment.**

BASBF is a state-founded educational institution that operates on the principle of self-financing, and the structure of financial resources is determined by the BASBF Senate. The study program covers its own costs; therefore it can be concluded that the financial resources are sufficient to ensure the implementation and development of the Program. Tuition fees are covered from students' personal or legal entities. The studies at the BA School of Business and Finance are of high quality, therefore students are interested in studying in a BASBF and paying personal funds for studies. Students can use study and student loans in accordance with the procedures specified by the Cabinet of Ministers of the Republic of Latvia.

Due to its professional specifics, the BA School of Business and Finance considers the master's study program "Financial Management" to be a niche product, as similar study programs are offered only in some Latvian higher education institutions. Demand for this program remains high and will remain in demand in the coming years. The high demand for the graduates of the program is characterized by the fact that all students of the master's program work in their specialty. According to the Graduate Monitoring Assessment of the Ministry of Education and Science (07.04.2021), 87% of graduates of the BA School of Business and Finance (statistical data for 2017, 2018) are employed in higher qualification professions, which is the 5th highest indicator among higher education institutions.

### **3.1.4. Statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down into different study forms, types, and languages.**

The implementation of the program was started in 2010. The number of students is affected by strict admission requirements, as the program can only be studied with a professional bachelor's degree in economics or finance. The decrease in the number of students compared to the previous reporting period can also be explained by the demographic situation in the country, but the number of students in the reporting period is quite even. Student dropout is low (see Annex 5). At the master's level, in most cases the reason for dropping out is family circumstances or a heavy workload. At the same time, there is a tendency for these students to recover and complete their studies in later years. 353 master students have already graduated from the program. An important resource in attracting students is employers, who recommend BASBF to their employees as a place to improve their knowledge and raise

their qualifications. It also serves as a great proof of successful cooperation with the industry and that BASBF graduates are highly valued in the labor market.

### **3.1.5. Substantiation of the development of the joint study programme and description and evaluation of the choice of partner universities, including information on the development and implementation of the joint study programme (if applicable).**

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

### **3.2.1. Analysis of the content of the study programme. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators with the aims of the study course/ module and the aims and intended outcomes of the study programme. Assessment of the relevance of the content of the study courses/ modules and compliance with the needs of the relevant industry, labour market and with the trends in science on how and whether the content of the study courses/ modules is updated in line with the development trends of the relevant industry, labour market, and science.**

The compliance of the study program with the requirements of regulatory enactments is reflected in Annex 6, where the compliance of the content of the professional master's study program "Financial Management" of August 26, 2014, with the Cabinet Regulation No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education".

The compliance of the program with the professional standard is reflected in Annex 7, which shows the compliance of the program with the professional standard of the financial analyst, which corresponds to the 7th level of the Latvian Qualifications Framework. The program integrates knowledge from the professional standard of "Financial Analyst".

The interconnection of study courses can be assessed as corresponding to the requirements of the field and the results to be achieved. The aim, tasks and learning outcomes of the program fundamentally reflect the set of knowledge, skills and competencies acquired within the study courses and practice of the program. The goals set for the implementation of each study course, the topics covered, the chosen methods and the evaluation criteria are determined with the aim to achieve the results of the study course and are interrelated with the results of other study courses. The information included in the study courses follows from the overall goals, objectives and learning outcomes of the program. The connection is clearly visible in the mapping of the study courses of the program in Annex 8. The program is regularly improved during implementation. The program is audited annually, involving employers and industry specialists, leading lecturers of the program, as well as students and graduates. Topicalities of transformation of competencies required for qualification, topicalities of employers' requirements are discussed at the meetings of the Program Council. Both forecasts of labor market needs, and the interests of students are considered in the development of the program. The proposals provided during the audit are considered to improve the content of the program, to update and improve the teaching methods and learning outcomes.

Descriptions of the study courses of the program are attached in Annex 10, which reflects in detail the results to be achieved by the study courses, the type of their acquisition, methods, and evaluation.

**3.2.2. In the case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation. In the case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels (if applicable).**

The trust and appreciation of the industry for the BASBF diploma is confirmed by the high employment of students and graduates, the long-term cooperation between BASBF and employers in matters of internship. This is also confirmed by the ranking of BASBF study programs among the top ten study programs of Latvian higher education institutions created jointly by Prakse.lv and the Latvian Employers' Confederation. To develop it to an even higher level, it is necessary to continue to work closely with the industry to find out their needs and modernize the study content. The level of education in the field contributes to economic growth and job creation. Study programs must be adapted to the current and foreseeable needs of the economy and society.

One of the indicators for assessing the quality of higher education is competitiveness and attractiveness. This is also a very important factor in the international environment. In the international ranking of universities, U-Multirank BASBF is the second highest rated university in Latvia. The *EDUNIVERSAL Ranking*, on the other hand, has awarded the BA School of Business and Finance three palm branches of excellence, recognizing BA as an outstanding business management and finance university with a regional influence and a university that is increasingly strengthening its international performance and importance.

**3.2.3. Assessment of the study programme including the study course/ module implementation methods by indicating what the methods are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. In the case of a joint study programme, or in case the study programme is implemented in a foreign language or in the form of distance learning, describe in detail the methods used to deliver such a study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.**

Along with the development trends of digitalization and robotics in the world, BASBF is faced with the need to continuously study the needs of the industry and to modernize and specialize study programs, methods and technologies used in them, as well as forms of implementation. The methods of implementing study courses have also changed due to the COVID19 pandemic, as the study process has long been implemented remotely or in hybrid form. To ensure high-quality distance learning, BASBF and students' common understanding of the organization and course of distance learning, BASBF quality standards have been developed. Only the following technologies are used in the study work - Moodle, Zoom.us, Microsoft Office 365. The following study methods are used in the study process:

- lectures, seminars, practical work;
- methods that promote analytical, critical, systemic and creative thinking, develop communication

skills - group work, discussions, giving presentations, situation analysis;

- promotion of students' independent and research work performed individually or in groups - is provided with reports, project development, participation in international projects, in which students gain international experience and recognition;
- meetings with invited experts, industry professionals.

The study process is mainly based on “problem-based learning”, i.e., problem situation analyzes and other research materials to develop students' theory of application skills, discussions, argumentation skills, as well as presentation skills of their theoretical knowledge by analyzing research literature and practical problems in the field. The most suitable teaching methods are selected for each study course, paying more attention to practical classes. During the training process computer classes with specialized computer programs (Microsoft Project, Power Business Intelligent, etc.) and an Internet connection are used.

The objectivity of knowledge, skills and attitudes assessment methods is ensured by the connection with study results and changing requirements of the labor market: the academic staff in the study course description sets requirements for the assessment of knowledge, skills, and attitudes, as well as defines how the achieved course results will be assessed when starting a study course. During the audit of the program and at the meetings of the department, the lecturers of the course present the study results of the students, as well as the principles of their formation and the performance of the students are discussed - strengths and weaknesses. In the context of this, the possible improvement solutions of the study course and/or the necessary changes in the evaluation mechanism are discussed. The methods of evaluating the program's knowledge, skills and attitudes are discussed with employers during the annual meeting.

**3.2.4. If the study programme envisages an internship, describe the internship opportunities offered to students, provision and work organization, including whether the higher education institution/ college helps students to find an internship place. If the study programme is implemented in a foreign language, provide information on how internship opportunities are provided in a foreign language, including for foreign students. To provide analysis and evaluation of the connection of the tasks set for students during the internship included in the study programme with the learning outcomes of the study programme (if applicable).**

Internship is an integral part of the professional study program, and its content is determined by the professional standard in accordance with the acquired qualification. The internship program is developed by the Program Director in cooperation with the Career Center (hereinafter - CC) and the academic staff of the Department of Economics and Finance, based on the goals and tasks set by the study program. During the internship, theoretical knowledge is strengthened by acquiring professional experience corresponding to the study program and qualification and acquiring a set of practical skills necessary for a financial analyst.

The organization and management of the internship in accordance with its goals has been established in the program, the tasks of the internship are clearly formulated, instructions are available in the information system BAIS. The procedure for organizing the internship process has been approved by BASBF and is the responsibility of the Career Center, which has also developed guidelines for the internship. The student also has the right to offer an internship place to the Career Center, but if the student has not found one, the Career Center provides an internship place. The student can also choose an organization that is the student's workplace as an internship place, with the prior agreement of the Career Center. The internship is implemented in accordance with the tripartite Internship Agreement

concluded between the BA School of Business and Finance, the internship provider, and the intern. Based on the concluded agreement, the Internship Provider assigns an internship supervisor to the company for the duration of the internship. The main requirement for interns is that the student can complete the internship program and prepare an internship report. During the internship, the student conducts research in the organization of the internship place. At the end of the internship, the student submits the research in the form of an internship report to the Career Center. The practice report or report is handed over to a reviewer appointed by the BA School of Business and Finance and the report is defended after receiving a positive review from the reviewer. In case of a practice report that does not comply with the Methodological Guidelines for the Development and Defense of Independent Works, the reviewer has the right to return it to the student for processing or supplementation. The defense of the report takes place in public, in accordance with the requirements specified in the study program internship regulations. At least 50% of employers participate in the internship defense commission. The overall assessment is determined by the practice defense commission, considering the assessment of the reviewer of the BA School of Business and Finance and the student's presentation. The evaluation of the practice defense is recorded in the examination protocol.

The list of internship places is regularly updated, both by strengthening cooperation with existing internship places and by attracting new ones. More than 500 long-term cooperation agreements have been concluded with various companies, but the cooperation is much broader.

### **3.2.5. Evaluation and description of the promotion opportunities and the promotion process provided to the students of the doctoral study programme (if applicable).**

### **3.2.6. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the marks of the final theses.**

At the end of the program, the student takes the state final examination - defends the master's thesis. Employers and BASBF academic staff are invited as chairmen and members of the state examination commissions to defend the master's theses. Proposals on the composition of the commission are prepared by the program director. They are reviewed and approved by the Vice-Rector for Studies and Science.

To improve the process of elaboration of the master's thesis, on April 9, 2015, by the order of the Rector of BA No. 27-2/022 "Procedure on the selection of the topic and supervisors of the master's thesis/diploma thesis, development seminar and pre-defense process" was adopted. Before starting the elaboration of the master's thesis, an educational seminar takes place, in which the requirements for the elaboration of the thesis are discussed. During the development of the final work, there are two mandatory reporting stages - a seminar and a pre-defense. The popularity of seminars has significantly increased, as students not only attend those where they must present the development and content of their research, but also have the opportunity to discuss with lecturers and get acquainted with group members' research presentations, learn new ideas and listen to expert advice on using different research methods. Other methodological events are also organized as needed, for example, BASBF Library organizes an informative seminar on the use of information resources available in libraries.

The choice of the topic of the master's thesis and its substantiation is closely related to the current

events in the Latvian economy, the specific sector, and the labor market. For example, in recent years, students have chosen to write master's theses on topics related to the prevention of money laundering, the impact of the development of financial technology and digitalization, and the industry, the impact of COVID19 on the financial sphere, etc. Table 1 of the appendix other appendices summarizes the information on the excellent and excellently defended final theses in the reporting period.

The student can choose the topic of the research and the supervisor. During the elaboration of the master's thesis, the topic is clarified to harmonize the title of the thesis and the aim of the research. When developing a master's thesis, the student must prove that he/she is able to orientate himself /herself in the latest special literature and other sources, analyzing them, using modern research and data processing methods, as well as working creatively, performing specific research. Supervisors of master's theses are not only the academic staff of BASBF, but also practicing specialists of the field, who are best able to direct students' research to the current, labor market trends and demand.

More than half (58.4%) of the students have prepared and defended their master's theses, achieving very excellent, excellent, and very good results (see Other Appendices, Table 2). This confirms that the evaluation system introduced in the program is sufficiently critical and broadly in line with the evaluation of employers and industry professionals. One of the most important evaluation criteria of the final work is the topicality and novelty of the research. When interviewing the members of the State Commission about the calculation and research methods applied in the master's thesis, a qualitative improvement can be observed, as students more actively apply the methods acquired in the study course "Research Methods in Financial Management". At the end of the academic year, BASBF traditionally holds a Student Scientific Conference, where students are given the opportunity to present their research work and present their findings to a wider audience. Students and graduates of the master's program also present their reports at student conferences. For example, at the 2021 student conference "Digital Innovation and Sustainability: Post-Pandemic Perspectives in the Context of Business and Financial Development", the program student presented a study "Development of the Electromobility Industry and Its Support Mechanisms in Europe and Latvia: The Impact of COVID-19".

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

#### **3.3.1. Assessment of the compliance of the resources and provision (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 the learning outcomes to be achieved by providing the respective examples.**

The sources of financing the study program are mainly the student tuition fee. BASBF material, technical, and informative base is used to ensure the study process (see the description of the field).

The existing available resources allow the qualitative implementation of the study field and are appropriate for the study content and allow the successful organization of the study process.

The BASBF library uses electronic catalogs, which are created in the integrated library system "ALISE". It provides search by various parameters. Library catalogs are also available online. All library processes - acquisition, reader service, creation of reports and references also take place in the system "ALISE". This library system allows authorized users to check the status of their account, request an extension, and reservation of books. Authorization data can be obtained from the librarian. Without authorization, the

system can search the catalog, find out the details of the copies (number and location) and view the description of the information source. The library of the BA School of Business and Finance is included in the State Unified Library Information System. The SCOPUS database and remote access to the resources of the LNL are available with the reader's card of the National Library of Latvia. The electronic databases subscribed to by the BA School of Business and Finance are available in the library. According to the evaluation of students, academic staff and involved groups (employers, professional organizations, etc.), the resources of the program correspond to the goals and tasks set by the program. Students express their opinion about the work of academic staff and the study process in general - this is confirmed by the surveys. The existing available resources allow to implement the study program qualitatively and are appropriate in terms of the study content and allow to successfully organize the study process. The professionalism of the academic staff corresponds to the content of the study program: all academic staff have both practical experience in the field to be taught and relevant academic work experience.

**3.3.2. Assessment of the study provision and scientific base support, including the resources provided within the framework of cooperation with other science institutes and higher education institutions (applicable to doctoral study programmes) (if applicable).**

**3.3.3. Indicate data on the available funding for the corresponding study programme, its funding sources and their use for the development of the study programme. Provide information on the costs per one student within this study programme, indicating the items included in the cost calculation and the percentage distribution of funding between the specified items. The minimum number of students in the study programme in order to ensure the profitability of the study programme (indicating separately the information on each language, type and form of the study programme implementation).**

BASBF is a state-founded educational institution that operates on the principle of self-financing, and the structure of financial resources is determined by the BASBF Senate. Tuition fees are covered from students' personal or legal entities. Studies of BA School of Business and Finance are of a high quality; therefore, students are interested in studying at BA School of Business and Finance and paying personal funds for studies. Students are offered opportunities to apply for tuition fee discounts, scholarships, as well as guarantees for study loans. Studies in the program are implemented full-time and the calculations of the Finance Department show that the minimum number of students to ensure the profitability of the program is 23 students. As the implementation of the program in BASBF is strategically important, in cases when the number of students is smaller, co-financing for its realization is obtained from other BASBF funds. To ensure the effectiveness of the program, if the number of students is smaller, separate study courses are implemented in streams together with students of other study programs (for example, Creative Thinking and Sustainable Leadership).

The table below shows the cost items of the program per student

Cost item	% of annual fees
Remuneration (including for research), SSIC * and social guarantees	83,0%

Participation in conferences, forums, courses, professional and academic associations	2,0%
Services received to ensure the study process	8%
Material resources to ensure the study process	1,0%
Books, magazines, databases	2,0%
IT base maintenance and development	1,5%
Development of study programs (improvement, modernization, licensing, accreditation)	1,5%
Infrastructure modernization	1,0%
<b>Total</b>	<b>100,0%</b>

\* State social insurance contributions

Source: BASBF Finance Department data

The bulk of the programme's expenditure is remunerated by academic and general staff, but it is well balanced with other costs to ensure the development and sustainable existence of the program.

Following the market demand, the study program is currently being approved and the development process has been started for the realization of studies in the form of distance learning. During the development of the form of studies, the costs of the program are also estimated, but more detailed information about it, as well as the minimum number of students in the program in the form of distance learning, are calculated gradually during the development. Based on the information collected by the Finance Department, it can be estimated that the costs of the distance learning study form in the program could be 20% lower than the costs of the full-time study form.

### 3.4. Teaching Staff

**3.4.1. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.**

A total of 7 academic staff members are involved in the implementation of the program. 5 academic staff members (71%) have a doctoral degree, 6 have the main place of election at the BA School of Business and Finance. The qualification of the academic staff involved in the study program fully corresponds to the implementation of the study program, as it includes professors, Doctor of Sciences from various fields of science, as well as professionals who form a multifaceted view of the field.

Compliance of the qualification of the study program teaching staff with the requirements and selection criteria specified in the regulatory enactments. All academic staff have significant practical experience in relation to the topics and study courses included in the study program, appropriate education, and pedagogical experience. The practical experience of the academic staff allows to ensure the appropriate quality of the study process. To achieve study results, BASBF provides staff training, including the training, development and renewal of academic staff, continuously improving it through professional development courses, academic staff promotion activities, participation in research, seminars, conferences, courses and mobility activities. BASBF promotes international co-operation with universities in other countries, transnational and inter-university exchange programs for academic staff and international university co-operation programs in research, so that academic staff can gain international experience and improve their English language skills. The academic staff involved in the program are actively involved in research activities, preparing scientific publications and joint publications published in journals indexed in the databases EBSCO, Scopus and Web of Sciences.

#### **3.4.2. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.**

Lecturers, guest lecturers and industry specialists participate in the study process. Changes in the composition of the academic staff take place under the influence of objective factors: in cases of termination of employment of lecturers, due to retirement, because of inclusion of new study courses in the study plan. Involved academic staff, if necessary, develops and implements new study courses that meet the requirements of the modern labor market. Changes in the composition of the teaching staff have had a positive effect on the quality of studies.

The academic staff involved in the implementation of the program actively participates in scientific research, including the research results in the study process. The academic staff involved in the implementation of the program constantly increases their competencies by participating in scientific research activities, thus improving the study process, and increasing the quality of studies.

#### **3.4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals or peer-reviewed monographs may be additionally specified. Information on the teaching staff included in the database of experts of the Latvian Council of Science in the relevant field of science (total number, name of the lecturer, field of science in which the teaching staff has the status of an expert and expiration date of the Latvian Council of Science expert) (if applicable).**

#### **3.4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying**

**the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).**

**3.4.5. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study programme and study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).**

Daily, academic staff work together to ensure the continuity of study courses, discuss trends and current events, and exchange views. BASBF promotes this by organizing faculty meetings, organizing departmental meetings, encouraging faculty to consult with each other, inviting others to study courses, etc. These activities ensure the improvement of the quality of studies.

In the academic study year 2021/2022, the ratio of students / academic staff in the implementation of study courses is 27 to 7. B part elective study courses are implemented annually together with the students of the master's study program "Innovative Entrepreneurship", promoting an interdisciplinary approach, where the ratio of students / academic staff is 41 to 2.

# Annexes

III - Description of the Study Programme - 3.1. Indicators Describing the Study Programme		
Sample of the diploma and its supplement to be issued for completing the study programme	Diploma.zip	Diploms_diploma_pielikums.zip
For academic study programmes - Opinion of the Council of Higher Education in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions (if applicable)		
Compliance of the joint study programme with the provisions of the Law on Higher Education Institutions (table) (if applicable)		
Statistics on the students in the reporting period	Annex_5.pdf	5.pielikums.pdf
III - Description of the Study Programme - 3.2. The Content of Studies and Implementation Thereof		
Compliance with the study programme with the State Education Standard	Annex_6.pdf	6.pielikums.pdf
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard or the requirements for professional qualification (if applicable)	Annex_7.pdf	7.pielikums.pdf
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Annex_8.pdf	8.pielikums.pdf
The curriculum of the study programme (for each type and form of the implementation of the study programme)	Annex_9.pdf	9.pielikums.pdf
Descriptions of the study courses/ modules	Descriptions of Study Courses.zip	Studiju kursu apraksti.zip
Description of the organisation of the internship of the students (if applicable)	Internship.zip	Prakse.zip
III - Description of the Study Programme - 3.4. Teaching Staff		
Confirmation that the academic staff of the doctoral study programme includes not less than five doctors, of which at least three are experts approved by the Latvian Council of Science in the branch or sub-branch of science in which the study programme intends to award a scientific degree (if applicable)		
Confirmation that the academic staff of the academic study programme complies with the requirements specified in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions (if applicable)		