

Expert group joint opinion

Evaluation Procedure: Assessment of Study Field

Higher Education Institution: BA School of Business and Finance

Study field: Economics

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Summary of the Assessment of the Study Field and the Relevant Study Programmes

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BA School of Business and Finance (thereafter BASBF) implements professional and academic study programmes in finance and business management in two study fields “Economic” and “Management, administration and real estate” as well as carry out scientific research activities. The current procedure involved accreditation of the study field “Economic” and seven study programmes – 1 short cycle first-level professional higher education study programme, 3 professional bachelor study programmes and 3 professional master-level study programmes. The study field and the relevant study programmes as a whole correspond to the main areas of strategic development of BASBF and meet the needs of the Latvian market. BASBF has a strong reputation in the Riga region, which fully complies with BASBF's strategic goals. Study programmes of the study field are provided in Latvian and/ or English languages, broadening the pattern of potential students and following BASBF's strategic goal of higher education export and internationalisation of the study process. The overall goal and tasks of the study field "Economics" and its study programmes are clearly defined and achievable. The curriculum of the study programmes is based on professional and educational standards, they are in line with the level of studies and meet the needs of the labour market. The study process is student-centred, and the implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study courses. Students and graduates highly appreciate the content of the study programme, study methods used and acquired knowledge and skills. However, the expert panel noticed an overlap between some study programmes and study courses at the bachelor's and master's levels. The programmes “Finance and Risk Management” and “Financial Management” are very similar in content, goals, and study courses offered. Also, for some of the study programmes learning outcomes of the study programme, its aims and study course outcomes and topics covered are not aligned, and the quality of the study course descriptions needs to be improved; some course descriptions do not refer to the newest literature.

During previous accreditation in 2017, the study field and study programmes received 44 recommendations. Based on the received recommendations BASBF prepared an action plan where the results to be achieved, actions of BASBF and implementation deadlines were set. Based on the SAR and information collected during the on-site visit, the expert panel shared opinions that BASBF has proved dedicated and efforts to implement the recommendations of the previous experts; yet some additional efforts are needed. Shortcomings and limitations of practical implementation of the QA system, outdated literature, low involvement of students and social partners in scientific activities (especially at the master level), and national (educational and professional) standards-oriented content of the study programmes and courses remain important issues in BASBF.

In general, BA has created a well-developed management structure for the study field and its programmes, which is able to make timely and effective decisions and is oriented towards the development of the study area and its programmes. The expert panel noted the dedication and strong strategic view of the management towards the development of BASBF. Yet, strategic planning on different levels (university, departments, study programs) and their performance management are not aligned. The support provided by the administrative and technical staff to the academic staff, students and other stakeholders meets all educational needs of the study programmes. The experts also noted that four study programmes are led by one study programme director. The description of the duties of the director of the study programme indicates a heavy workload and a wide range of duties. Also, the expert panel noted some overlaps between the study programmes and study courses under the supervision of the same study Director.

BASBF has established a system of procedures for the admission of students, valuation and recognition of the study period and learning outcomes obtained in previous formal, and informal

education and/ or professional experience, as well as the organisation of examinations and tests. All these procedures are available on the website of BASBF and in BASBF's internal documentation system in Latvian and English languages and can be easily obtained by any interested person. BASBF has developed and implemented strong academic integrity principles and mechanisms in studies and research of the study field and its four study programmes.

BASBF has a high satisfaction level with the quality of provided studies among students, graduates, employees and employers. BASBF has developed a number of documents related to study quality assurance including a comprehensive set of key performance indicators and a system of surveys to collect different critical information. However, the expert panel notices that a crucial document, where all this information would be summoned and available - a quality assurance manual, which would integrate all documents in a systematic way, is missing. The expert panel also noted that the awareness of the internal quality assurance system among the stakeholders is quite low. The information about the results of surveys is being given back to respondents (students, employees, graduates, employers), but as there seems to be a general lack of interest in quality issues, they are not very acknowledged with the quality assurance system and procedures. Regular updating of study courses/ programmes is not being implemented, although the system is well in place.

The level and scope of scientific activities in the study field are sufficient for BASBF to be a professional education institution. BASBF has increased the number of initiatives to support research activities, both for students as well as for faculty. As a result, the Institution has made progress in the development of scientific research. It has increased the number of publications placed in the Web of Science and Scopus database; is part of international projects (and in a few projects it serves as the main principle); has created three research laboratories; and increased the number of scientific students' initiatives. Nevertheless, BASBF still lacks a link between its core institutional competence and its research field. There is also a low translation of research activities into the study programs, limited involvement of students and social partners in the research activities and low internationalisation of the Institution;

BASBF has wide cooperation with different stakeholders both on a national and international level. Cooperation goes beyond companies and NGOs as BASBF cooperates with scientific institutions and municipalities. BASBF has strong academic cooperation with Swiss Business School SBS in a double degree programme and with Riga Technical university in the joint study programme. Employers recognise students as well prepared for the labour market with the necessary skills. However, self-assessment and the visit to BASBF made an impression that BASBF has good cooperation with social partners on a corporate level, less developed cooperation has been observed in daily study activities. Also, representation of social partners (employers) is limited to large market players, while SMEs remain underrepresented.

Teaching staff involved in the implementation of the study field is highly qualified and appreciated by the students and graduates. Cooperation in double degree and joint programme studies enables knowledge and experience-sharing activities of the teaching staff. Its composition is sufficient to implement studies in the study field and to ensure the acquisition of the necessary knowledge, skills and competencies to reach the aims and learning outcomes of the study programmes. However, the expert panel noticed a low level of applied and scientific research activities of some of the teaching staff including an insufficient number of publications and somewhat low international exposure of the research results. Mechanisms for the integration of scientific research in daily teaching activities are also somewhat not clear. BASBF provides support to professional development and the scientific research activities of academic staff; the development of didactic knowledge and skills of the teaching staff is recommended to strengthen course descriptions and other methodological aspects of the study programmes.

Premises, laboratories, library and other material provisions available in BASBF and provided to students through other external sources (e.g. National Latvian Library) are sufficient for the needs of the study field. Premises are of good quality, but look somewhat old-style and are not adapted to the

people with special needs. The experts noted that some laboratories, spaces for students and study rooms are recently renovated (sometimes with the help of social partners); such places are appreciated by students and teaching staff. The use of specialised software and IT solutions is limited. E-learning resources (Moodle) are sufficiently developed for full-time forms of studies but still need to be developed for the distant form of these study programmes.

BASBF is a state-established educational institution that operates on the principle of self-financing. The main source of financing comes from student tuition fees. Taking into account the university's general trend towards a reduction in the number of students, the sustainability of the study field is under consideration. For now, BASBF has a well-functioning financing module that covers all of the expenses as well as ensures the possibility to give financial support to students and staff appropriately to the strategic plans.

I - Assessment of the Study Field

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1.1 Management of the Study Field

Analysis

The study field and the relevant study programmes as a whole correspond to the main areas of strategic development of BASBF and meet the needs of the Latvian market. The overall goal and tasks of the study programmes in the study field "Economics" are clearly defined and achievable. The seven programmes included in the study field (one short cycle (first-level) professional higher education study programme, 3 professional bachelor study programmes and 3 professional master-level study programmes) provide opportunities to obtain the necessary education in various levels of professional higher education programmes. The study programmes included in the study field are reasonably included in the study field, and a succession of study programmes of different levels has been established. Four study programmes are provided only in Latvian, three in both Latvian and English, which allows students and graduates to be prepared for an international career as well. Two double degree and one joint study programmes are implemented.

The expert panel concluded that some programmes and study courses overlap. The programmes "Finance and Risk Management" and "Financial Management" are very similar in content, goals, and study courses offered to students in these programmes. The aim of both study programmes is to prepare highly qualified specialists according to the requirements of the professional standard "Financial Analyst".

The expert panel also noted overlapping study courses at the bachelor's and master's levels. For example, the study course "Financial Management" in the bachelor programme „Finance" is absolutely identical to the study course with the name "Financial Management (Part II Risk Management)" in the master programme „Finance and Risk Management". Also, the "Financial Analysis" study courses taught in the bachelor and master study programmes are absolutely identical. Moreover, the annex Descriptions of study courses/modules for the master programme „Finance and Risk Management" study course "Financial Management (Part II Risk Management)" contains a description of the bachelor's programme.

BASF has also applied for accreditation of study programmes that have not previously been implemented in part-time extramural studies distance education form. During the visit, the experts were not able to familiarise themselves with distance learning materials for such study courses as Finance and Risk Management, and Financial Management for the professional master's study programme. The head of the study field explained that the study material for these courses would be prepared after accreditation.

During the visit, the expert panel noted that the management team is dedicated and has a strong strategic view towards the development of BASBF. Newly established corporate governance body

the Council of BASBF is an opportunity to further strengthen the governance of BASBF. Some actions have already been taken on the top management level, yet the majority of the documents and processes are still under development.

In the development strategy of the BASBF for 2018-2023, it was updated in 2021, taking into account the strategic goals and priorities of the State development, which are determined in the National Development Plan of Latvia 2021–2027; in the sustainable development strategy of Latvia until 2030; Education development guidelines for 2021 - 2027.

The purpose of the study course, which provides students with the opportunity to acquire the theoretical, and practical knowledge and competencies in finance and economics necessary for the development of the national economy at different study levels, is generally related to the university's strategy (the short version is available on the university's website).

The SWOT analysis is reflected in the university report (pages 18-20). The attached Change Management and Implementation Plan for the Modernisation of BASBF Study Programme Offer 2019-2023 and for the years 2023-2027 only partially provides information about the university's opportunities to reduce threats and eliminate weaknesses. The plan does not include tasks aimed at applying the university's infrastructure to people with special needs; how cooperation with university graduates will be improved; or how the attraction of foreign students will take place. For example, how will threats such as the low solvency of Latvian citizens or the existence of similar study programmes in other Latvian universities and unfair competition be mitigated?

Considering that BASBF is a medium-sized higher education institution, staff are employed in several positions simultaneously. For example, the vice-rector of studies is simultaneously the head of the study field "Economics" and the head of the study field council.

There are 7 programmes in the study field and four programmes are led by one study programme director.

The description of the duties of the director of the study programme on page 21 of the SAR indicates a heavy workload and a wide range of duties. In general, BASBF has created a well-developed management structure for the study area and its programmes, which is able to make timely and effective decisions and is oriented towards the development of the study field and its programmes. The support provided by the administrative and technical staff to the academic staff, students and other stakeholders meets all educational needs of the study programmes.

The organisational structure of the field of study is defined in Annex 4 of the report, Management structure of the field, and it consists of the following institutions: the study field council, whose competence includes all issues related to the development of the study field and 3 study programme councils: the study programme council, which combines programmes that are implemented only in Latvian (1st level professional higher education study programme "Accounting and Finance", professional bachelor's study programme "Finance", professional master's study programme "Finance", professional master's study programme "Financial Management"); study programme council (joint with Swiss Business School SBS), which combines two double degree study programmes: the professional bachelor's study programme "International Finance" (implemented in English) and the professional master's study programme "International Finance and Banking", (implemented in English); and the study programme council (joint with RTU), which resolves issues related to the development of the joint professional bachelor study programme "Financial Management Information System".

The information published on the BASBF website about the field of study and its 7 study programmes is consistent with the information available in the official BASBF documents. All regulations relating to admissions, studies and research, BASBF activities and strategic goals, quality assurance and ethics are publicly available on the website and/or in BASBF's internal documentation system. The website contains important information for applicants and students, and all information is available in Latvian and English. It is very easy to find the following information in Latvian and English: implemented study programmes, study programme plans, and study course descriptions.

<https://www.ba.lv/augstskola/dokumenti/> (LV), <https://www.ba.lv/university/documents/> (ENG)

Starting in 2011, BASBF joined the system of the Unified Enrolment Undergraduate Studies programme and provided centralised registration for undergraduate studies.

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 programmes acquisition and the principal forms of assessment (test/exam), and the Study Ordinance approved by the BASBF Senate.

Evaluating the information contained in the report, the student answers during the visit and the available BASBF regulatory documents, it can be concluded that the evaluation system is student-oriented and corresponds to the purpose of the study field.

At the beginning of the study course, students are informed about the requirements for completing the study course and the evaluation system is explained. The form of examination (exam, test, test) and type (oral, written or mixed) is determined by the lecturer. The final evaluation of the completion of the study course may include the evaluation of the student's work during the entire study course, which is formed by the cumulative point system, i.e. the cumulative evaluation of individual study works. A student's independent written work can be an analytical article, student group work, assignment, report, problem research, publication analysis, compilation and evaluation of factual materials.

Students can submit appeals regarding the conduct of the state examination and the assessment procedure in accordance with the procedure for submitting and examining BASBF Appeals regarding the conduct of the state examination. On the other hand, no information is available on the issues of appealing the current and final study course evaluations and possible conflict resolution. The list of BASBF regulatory documents attached to the report does not include a document on the formal procedure for appealing study courses interim assessments (i.e. group work) and exam results.

The BASBF has established clear principles and mechanisms for academic integrity that are communicated to all stakeholders and enable the effective detection of plagiarism. During the on-site visit, the expert team verified that faculty and students share an internal culture focused on academic ethics and integrity. The principles and requirements of the BASBF academic honesty are defined in a series of binding regulations: "Code of Ethics", "Study Regulations", "Lecturer's Manual", and "Methodical Instructions for Developing Study Papers". The plagiarism control procedure is defined in the document "Regulations for identification and prevention of plagiarism of BASBF". All final theses in Latvian are checked in the Unified computerised plagiarism control system of Latvian universities, and final theses in English - are in the "PlagScan" system.

In cases where plagiarism is detected, the case is reviewed by the Ethics Commission, which listens to the author, gives its opinion and, if necessary, a recommendation to the Rector on possible sanctions. In cases of proven plagiarism, students are expelled. Since 2017, four students of Economics programmes have been expelled from the university for plagiarism.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The aims of the study field and its seven study programmes are clearly defined, and attainable and comply with BASBF operation and development strategical goals and development trends of the national economy of Latvia. The aims of the study field were developed based on National-level and BASBF-level main strategic development documents. BASBF is a serious player in the higher education market of Latvia, the study field and its study programmes meet the needs of the society and can do positive changes in the development of the Latvian economy.

BASBF has established a system of procedures for the admission of students, valuation and recognition of the study period and learning outcomes obtained in previous formal, and informal education and/ or professional experience, as well as the organisation of examinations and tests. All these procedures are available on the website of BASBF and in BASBF's internal documentation

system in Latvian and English languages and can be easily obtained by any interested person.

BASBF has developed and implemented strong academic integrity principles and mechanisms in studies and research of the study field and its four study programmes. Plagiarism detection rules together with the BASBF Code of Ethics ensure BASBF's internal culture is based on strong ethical academic and research principles, and all related stakeholders are aware of these principles, tools, and mechanisms.

Strengths

1. BASBF has developed clear and attainable strategic goals for the whole institution and the study field with its study programmes;
2. BASBF has a strong reputation in the Riga region, which fully complies with BASBF's strategic goals;
3. BASBF has established a centralised, clear and efficient management structure in the study field and its study programmes;
4. All seven study programmes of the study field are provided in Latvian and/ or English languages, broadening the pattern of potential students and following BASBF's strategic goal of higher education export and internationalization of the study process;
5. BASBF has developed academic integrity culture and established effective anti-plagiarism measures, which are supported by all the stakeholders;
6. BASBF has developed an informative and efficient website, which provides all the necessary information about BASBF, its study programmes, admission requirements and internal rules; this information fully complies with BASBF internal documentation.

Weaknesses

1. In the Change Management and Implementation Plan for Modernising the BASBF Curriculum Offering 2019-2023 and for 2023-2027, there is no information on reducing threats and eliminating weaknesses that are identified in the SWOT analysis.
2. Strategic planning on different levels (university, departments, study programs) and their performance management are not aligned.
3. Unequal workload distribution among programme directors.
4. There is no document on the formal procedure for appealing the evaluations of the study course assignments (exams, etc.)
5. The courses in the master study programmes Finance and Risk Management and Financial Management are overlapping, as well as some courses on bachelor and master levels.

1.2. Efficiency of the Internal Quality Assurance System

Analysis

The quality policy of BASBF has been developed on the basis of the BASBF Development Strategy for the period from 2018 to 2023 (<https://www.ba.lv/wp-content/uploads/2020/12/the-quality-policy-of-ba-school-of-business-and-finance.pdf>). A new strategy for the next period was under development during the AIKA's procedure.

The quality of the implementation of the study programme is evaluated at least once a year by a study programme Council, approved by the rector's order. The council is composed of the vice-rector for Studies and Science, the representatives of the Departments, employers' representatives, students' representatives, and graduate representatives. They evaluate the quality of the implementation of the study programme in conformity with the purpose. Within this evaluation the following aspects are assessed: the content of the study programme, the changing needs of society, the workload of the study programme for students, the direction and graduation from the study programme, the efficiency of procedures for evaluating student achievement, the expectations,

needs and satisfaction of students with the study programme, the study environment, support services and the conformity thereof with the purpose of the study programme, the conformity of the learning outcomes of the study programme to be achieved in the study programme (<https://www.ba.lv/wp-content/uploads/2022/10/regulations-on-study-program-design-approval-and-quality-assessment-at-ba-school-of-business-and-finance.pdf>). During the visit to BASBF the expert panel confirmed that regular meetings of the Council take place, however the stakeholders were not able to demonstrate how decisions of the Council are actually communicated to the stakeholders and implemented on a study programme level.

The institution conducts regular surveys with students and employees. One survey is being taken after the finish of each study course. Summary of student survey results after listening to study courses in the study field "Economy" (taken from Annex in II - Description of the Study Field - 2.2. Efficiency of the Internal Quality Assurance System) shows that at the first level of studies in 2021/2022, the lowest average rating students gave to the desire to continue cooperation (3.1 of 4.0), deepening of interest (3.1) and comprehension (3.2). At the bachelor and master levels, grades are higher, both showing low interest to continue cooperation (3.5 and 3.4 respectively).

Summary of questionnaires of employers' satisfaction with the achievements of students' internships (taken from Annex in II - Description of the Study Field - 2.2. Efficiency of the Internal Quality Assurance System) demonstrates high satisfaction levels. At the 1st level study programme Finance, the lowest satisfaction in 2021/22 is with the Ability to make independent decisions (79%) and Foreign language skills (79%). Within the professional bachelor's study programme, the lowest grade goes to Sales skills (75%), and to the Foreign language and the Ability to make independent decisions (79%). In the master study programme, the lowest average grade has been given to the Sales skills (82%) and to the Initiative shown by students (85%). The number of received responses on the questionnaire varies through the years from 271 to 348, with bachelor-level responses being consistently the most numerous (more than 200).

Two surveys are being taken about the graduates' satisfaction (one conducted 6 months after graduation and one conducted 3 years after graduation). Other surveys are ERASMUS+ International Students' Survey; Full-time International Students' Survey; Survey of BASBF students after ERASMUS+ exchange; Survey on students' satisfaction with the operation of the BASBF Library; Satisfaction survey on catering services at the BASBF; Incubator participant satisfaction survey; BASBF's Hotel Tenant Satisfaction Survey; Survey of BASBF applicants; Surveys of preparatory course participants: Long preparatory courses of BASBF, Preparatory courses in mathematics; Employee satisfaction survey; Survey on employee satisfaction with the services provided by the insurance company.

Besides those surveys, in November 2020 a survey was carried out on hybrid and remote studies. They were regulated with Quality standards in the Spring of 2020 and later updated two times - in 2020 and 2021, based on the findings of the survey.

Students and graduates interviewed during the expert visit to BASBF were little aware of the internal quality assurance system, except for their involvement with responding to different survey questionnaires. The same impression was given by the interviewed employees, especially those coming from partner institutions (joint programmes). On the BASBF website it was impossible to find self-evaluation reports or even summaries.

A document called "Development and Approval of Study Programs", with the regulations on how to develop and approve new study programmes was approved by the Senate in 2007. A new study programme can be proposed by a group of lecturers, the management of the department and the BASBF, based on the decision of the academic staff of the respective structural unit. It can be started to be developed when research on the labour market has been done and employers' representatives consulted. The Vice-Rector for Studies establishes a working group. The developed study programme and its director are approved by the Senate of the BASBF.

As an example of the programmes that were developed by BASBF, it has been accredited in the field

of "Management, Administration and Real Estate Management": professional bachelor study programme "Business Process Management". Inside the strategy for the BASBF 2018-2023, the analysis identified the potential of study programmes. During the reporting period also joint professional bachelor study programme "Finance Management Information System" with RTU and double degree professional bachelor study programme "International Finance" with the Swiss Business School SBS were developed. A detailed description of the developing procedures was given, they were taking into account the technology advancement, national policies, analyses and research reports from Latvia and abroad. Labour market needs and demands were analysed and discussed with employer representatives.

External experts, lecturers, students, and employers are involved in the process of updating study programmes every year. The views of business representatives are heard in the round table discussions organised by BASBF Career Days. Employers who cooperate with BASBF on various issues have extensive professional experience in both local and international business environments: 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 "Komerzizglītības centrs"; associations and business representative organizations - Latvian Employers' Confederation (LDDK), FCMC, Financial Industry Association, etc.

However, the regular updates of the study courses seem to be lacking, although course holders and providers are being invited to the updating of descriptions, content and resources every year. Programme directors are not very proactive and do not monitor the situation in detail.

Admissions to the BASBF are implemented in compliance with the regulation "Procedure for reviewing applications and accepting visitors", approved by BASBF Senate on 30.01.2018. (<https://www.ba.lv/wp-content/uploads/2021/02/regulations-for-review-of-applications-and-welcoming-of-visitors.pdf>).

According to the Regulation, submissions may be submitted to any BASBF's structural unit in written, electronic or oral form. Written submissions may be sent by persons by post to the address: Riga, Krišjāņa Valdemāra Street 161, LV-1013. Electronic applications may be submitted to BASBF to the e-mail address of BASBF - info@ba.lv; in the unified state and local government services portal (<https://latvija.lv/en>). The regulation describes 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. For complex cases, commissions are formed to comprehensively review the application and provide the Rector with proposals for decision-making.

As an example, a situation was described when a 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.

Application regulations and the process is clear and is working in practice.

The BASBF monitors annually the main indicators of their strategic goals and the extent to which the goals have been achieved. They are measuring and monitoring 16 performance indicators. BASBF established a quality management survey system, including the surveys described in 1.2.1, the person responsible for conducting the survey, analysing and improving the results, location of results, and the regularity of surveys. Data is collected and analysed to improve BASBF processes.

In the academic year 2021/2022, following the recommendation from students, 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.

Ad 1.2.5) Relevant information about the programmes in the field of study is to be found on the BASBF website in two languages: <https://www.ba.lv/studijas> (in Latvian) and <https://www.ba.lv/studies> (in English). The directors of the study programmes 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.

Conclusions on this set of criteria, by specifying strengths and weaknesses

BASBF developed a comprehensive set of key performance indicators and a system of surveys to collect different critical information. They have different documents, connected with quality assurance: Erasmus Policy Statement 2021- 2027; Intellectual Property Management Rules; Rules for identifying and preventing plagiarism; Privacy policy; Quality management survey system; Internal control system; Description of the processes / descriptions of procedures / regulations / guidelines; Quality policy; Risk management policy; The Human Resource Management policy; The Intellectual Property Rights Management Policy; and Internal Procedures for Students studying at BASBF. They have described and adopted the procedures for how this intake of data is being delivered annually. The responsibilities are clearly determined. However, a crucial document, where all this information would be summoned and available - a quality assurance manual, which would integrate all documents in a systematic way, is missing. The expert panel also noted that the awareness about the internal quality assurance system among students and employees is quite low. The information about the results of surveys is being given back to respondents (students, employees, graduates, employers), but as there seems to be a general lack of interest in quality issues, they are not very acknowledged with the quality assurance system and procedures. On the BASBF website, there is no information about the self-evaluation reports.

Strength

1. Formally, BASBF has a comprehensive set of key performance indicators and a system of surveys to collect different critical information.
2. High satisfaction level with the quality of provided studies among students, graduates, employees and employers.

Weaknesses

1. The quality assurance system is not sufficiently developed, implemented and communicated in a structured (systematic) way, including the sharing of survey results and of changes that have been implemented. Separate documents and procedures are in place, but it seems that the quality system doesn't live fully inside the institution.
 2. Stakeholders do not understand/know their roles, responsibilities and rights in the quality assurance system.
- Regular updating of study courses/ programmes is not being implemented, although the system is well in place. No one controls whether the updating actually took place. The quality of the study courses is the responsibility of lectures which does not facilitate the systematic improvement of the study programme and the entire study field.
3. Graduates are not actively involved in the improvement of study programmes and study courses, their expertise and potential contribution to the further development of the study field and programmes are not fully utilised.

Assessment of the requirement [1]

- 1 R1 - Pursuant to Section 5, Paragraph 2.1 of the Law on Higher Education Institutions, the higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study field whilst implementing its internal quality assurance system:

Assessment of compliance: Fully compliant

Procedures for continuous improvement, development, and efficient performance of the study field through the implementation of its internal quality assurance system are in place, but their implementation might be improved.

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

Assessment of compliance: Fully compliant

They have established policies and procedures, which allow the BASBF to assure the quality of their studies.

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

Assessment of compliance: Fully compliant

BASBF has developed a mechanism for the development and internal approval of the study programmes of the higher education institution/ college, as well as the supervision of their performance and periodic inspections.

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

Assessment of compliance: Fully compliant

The criteria, conditions, and procedures for the evaluation of students' results are developed and published.

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

Assessment of compliance: Fully compliant

BASBF internal procedures and mechanisms for assuring the qualifications of the academic staff and the work quality are developed.

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

Assessment of compliance: Partially compliant

BASBF ensures the collection and analysis of the information, but graduates are not sufficiently involved in the improvement of the study field and study programmes.

- 7 1.6 - The higher education institution/ college ensures continuous improvement, development, and efficient performance of the study field whilst implementing its quality assurance systems.

Assessment of compliance: Partially compliant

The majority of stakeholders who were interviewed were not aware of their role in the quality assurance system. The understanding of their involvement was mainly limited to responding to different surveys. They are not acknowledged with surveys and SER results, quality loop is not completely closed.

1.3. Resources and Provision of the Study Field

Analysis

The existing self-financing model that is set into place is developed at the time to its optimal potential. BASBF's budgeting performs both short-term and long-term layouts, by both evaluating strategic development and discussing financial costs and perspectives annually. At this time BASBF has gained admirable financial support for funding scientific and applied research from which around 4% is financed by BASBF's internal financial resources. BASBF's financing model doesn't create a break-even point situation, therefore, having efficient income to reallocate revenue towards other study programmes offering discounts for tuition fees.

BASBF's infrastructure resources are appropriate and easily available for every local and foreign student, academic staff member, guest lecturer, and administration staff. However an on-site evaluation showed that the infrastructure is rather old-style, it does not accommodate people with special needs, for example, a person using a wheelchair. Most of the involved groups - students, graduates and academic staff gave positive feedback about the Moodle system, which is understandable, practical and useful for everyone, as well as there being no obstacles in reaching the IT department in case of inconsistencies and misunderstandings regarding the system. BASBF has been equipped with auditoriums appropriate for both on-site and distance learning, computer classes and other materials for on-site, off-site and distance learning equipment with recording options. Students and academic staff have access to a recreational area, where they can eat, drink coffee, and prepare for lectures and tests, as well as space - "OpenLab " where students can work on projects with or without a mentor present.

BASBF library provides study field-related 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. Remote access to scientific databases, such as Web of Science, JSTOR, EBSCO, and applied databases, e.g. Nozare.lv, LETA etc., are provided as well by the library. The electronic catalogue contains approximately 3,600 unique records of information items and allows searching and ordering books remotely. Each academic year the academic staff is directly involved in the decision of which literature is necessary to add to the library's collection. While there is an obviously increasing proportion of literature in English, the literature in Latvian seems to be outdated and not always applicable to the needs of the current labour market. The expert panel noted that while the management, academic staff and students are well informed and aware of the available library resources and remote access to other libraries, there is limited inclusion of the resources included in the study course materials, for example as recommended literature within the study process.

BASBF has primarily decided on using the Moodle information system in the study process and field itself, which also has led to the development of quality standards of the distance learning process of the BA School of Business and Finance for academic staff and students in Latvian and English. In regards to uniform access to distance learning, the HEI has decided that only the following technologies are permitted for use in the study process - Moodle, Zoom.us, and Microsoft Office 365. The academic staff and students involved in the evaluation process have noted that they are satisfied with the used technologies as well as the in-depth training offered by BASBF to ensure adequate use of the technologies during the study process. Within the study field specialised accounting and statistical analysis software is implemented in the study process. It was assured that the software used in the study process is sufficient, however, the expert panel believes that the use

of study field-related IT solutions and software needs to be strengthened and suggests seeking cooperation with business entities and other organisations to ensure a wider inclusion of IT solutions used for the study process.

BASBF has well-developed e-learning resources (for example Moodle, web cameras in classrooms, etc.) which are sufficient for distance learning study implementation. However, distance learning-adapted Moodle materials still have to be developed for the study programmes of this study field, which are applied to the distance learning mode.

The selection or election of the academic staff is carried out in several stages which also include information on open competition published in the official newspaper *Latvijas Vēstnesis* and the web page of BASBF, however, the regulation of staff recruitment characterises the election of academic staff to the position at BASBF is only available in Latvian, thus limiting the accessibility to potential international academic staff. BASBF also has agreements with industry experts for the preparation, management and term of a specific study course.

BASBF puts high emphasis on the professional development of the academic staff by putting the focus on international experience, thus also raising the HEI's competitiveness and increasing the institution's recognition on the international level. The annual meeting with the academic staff ensures that the academic staff are both directly involved in the development of the study courses and field and fixates on developing and advancing BASBF strategic goal advancements. The necessities of the labour market, stakeholder and legislative requirements are also taken into consideration when evaluating the academic staff performance and development spectre. BASBF staff members go on about 170 business trips a year both in Latvia and abroad and are required to implement their discoveries and gain knowledge in both the study process in which they are involved as well as ensuring the sharing of experience with other academic staff. BASBF has introduced an individual approach for each academic staff member to increase both individual growth and professional development and collective growth and development for other staff members and the programme altogether. The HEI has implemented a clear system of assessment and the requirements that are applicable to all academic staff. BASBF also puts an emphasis on the promotion of a student-centred approach, however, it was unclear during the on-site visit if the goal of introducing this approach is exercised by all of the academic staff during the study process. Positively, if the situation allows, the HEI promotes further education necessity for its staff members through the continuation of studies in the doctoral programme.

BASBF has employed the required academic staff to ensure the implementation of the study field - for lectures, seminars, practical classes, and pedagogical and scientific activities as required. 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. The workload of the employed lecturers consists of academic and research work, the amount of which is determined by the HEI's remuneration regulations for academic staff.

The responsible structural units of BASBF are required to ensure all students receive career support, IT support, information on lesson planning and psychological support, however, in regard to the last requirement it was established during the on-site visit, that the HEI does not have a member of staff with the appropriate qualifications to ensure the qualified support required by the students. Additionally, while the student group had no issue with the lesson plan, they noted that on some occasions the schedule was not received in a timely manner.

Conclusions on this set of criteria, by specifying strengths and weaknesses

BASBF has a well-functioning financing module that covers all of the HEI's expenses as well as ensures the possibility to give financial support to students and staff appropriately to the strategic plans. The infrastructure and technological resources are easily accessible by most students and

staff, however, there is room for improvement in regard to ensuring availability for future students and staff with special needs. The library has sufficient modern resources, specifically in English. Additionally, it's concluded that the academic staff is directly involved in adding to existing resources. However, there is a noticeable lack of relevant literature in Latvian for the study field. The management of BASBF highly values the necessity of professional development of their staff thus ensuring opportunities for professional growth and development of the study field that ensure both individual and collective growth of the academic staff. BASBF has the understanding and has set into place the basis of support required for the students, however in reality doesn't meet all of the requirements, such as staff with the appropriate qualifications to offer psychological support.

Strengths

1. A well-managed financing module that can sustain the HEI long-term and ensures to have adequate financial support for departments and students.
2. The library has an adequate amount of accessible databases and literature in English; remote access to the resources of the national library and other higher education institutions ensures access to the resources not available in BASBF.
3. Direct involvement of the academic staff enables the timely and relevant updates of the resources.
4. Professional development for the academic staff is a high priority of the HEI's management and is majorly encouraged and supported.
5. Premises and available IT solutions (i.e. Moodle) are adequate to run studies in distance learning

Weaknesses

1. The infrastructure of both buildings of BASBF is rather outdated and is not inclusive of people with special needs.
2. The library lacks up-to-date literature in Latvian for the study programmes that are held in Latvian.
3. There is no qualified staff that is directly and primarily responsible for ensuring that students receive psychological support.
4. Existing material provisions do not sufficiently provide students with the possibility to acquire knowledge and skill in up-to-date specialised IT software and solutions relevant to the study field.

1.4. Scientific Research and Artistic Creation

Analysis

BASBF has created three research centres which should guide the research directions. These are: "Financial Services and Compliance Laboratory", „Laboratory of Sustainability, Efficiency and Effectiveness" and Cybersecurity Research Laboratory. In line with the SART (Section: Scientific Research and Artistic Creation), the research activities should be concentrated on the fields of Laboratories. However, the analysis of the list of publications provided by BASBF allows concluding that there is only one publication on cybersecurity (the year 2021 by Volkova and the coauthors) and two publications on Compliance (the year of 2017 by Ketner and coauthors and Grasis and coauthors). Indeed, there are several publications in the field of sustainability. Other publications seem to be beyond the expertise of Laboratories and cover the following topics: management, general economics, and a few of them cover finance topics. There is a very limited set of publications covering the most recent topics in finance and banking (regulations, Fintechs, BigTechs, risk, digitalization or AI) despite the fact that the core competencies of BASBF lie in finance and banking. This leads to the conclusion that BASBF as an Institution does not have a clearly defined research strategy that would enable the research activities to supplement the study programmes (which are mostly in the finance and banking area). The link between the BASBF Laboratories with

the undertaken research activities is also limited. In addition, international projects do not strictly cover the field of created Laboratories as they mainly relate to the management field (knowledge dissemination, business projects, project management, and application of artificial intelligence). In addition, the goals of BASBF in terms of the research (provided in the Self-Evaluation Report) have been set as follows (the goals set until 2023):

1. 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;
2. 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;
3. 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;
4. 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;
5. 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;

The above goals have not been fully achieved. Definitely, the strong point of BASBF is that the Institution has made strong progress in increasing the number of publications in the Web of Science or Scopus Journals as well as in the total number of journals. The number of publications in the Scopus or Web of Science types of journals exceeds half of all publications during the analyzed period. However, while analysing the type of publications and their quality some weaknesses could be also identified. Most publications do not have international coverage as the number of citations is very low. Moreover, many research papers have been published in journals with a very narrow focus, i.e., these are not general finance or economics journals, but rather journals covering very specific areas of study. Many publications have been issued in regional journals or post-conference journals. These features of existing publications definitely limit the internationalisation of the research activities and results. Only a few publications can be classified as published in strictly international journals with a broader audience and dissemination of the results (mainly these are Sustainability or Energies).

On the study side, the BASBF tried to increase the research competencies of the students by introducing the "Applied Research " course in bachelor programmes. The students are also offered to present their research works at the conference organised at BASBF. In 2021 the student event became a winner at the European Enterprise Promotion Awards (EEPA) 2021 in the category "National Entry". Students are also offered to participate in international hackathons and other business competitions. At the same time, on-site meetings with the faculty have also revealed that the faculty are provided research methodological training at least once per year. However, at the same time, some limitations have been recognised. On-site meetings with the students and employers have revealed that student and partner participation in the research activities is limited. Bachelor students especially claimed not to be sufficiently informed about the research possibilities. Also, Business Partners admitted that they did not have a lot of possibilities to do the research projects with BASBF which seems to indicate that, even though some projects with Partners exist, they are rather exceptions than the norm. Moreover, the cooperation between the Partner Institutions and BASBF does not follow any formal way which hurdles the monitoring of Partner activities at BASBF.

BASBF is currently running a few Projects: "COVID-19 impacts on sustainable consumption and the circular economy", "Knowledge Alliance of Business Idea Assessment: Digital Approach", "Inclusive Digital Education - a Tool to Understand Circular Economy", Strategic Corporate Social Responsibility - the case of Europe". The Projects have allowed BASBF to create a digital platform for the new approaches of lifelong learning in society (Project: "Knowledge Alliance of Business Idea

Assessment: Digital Approach”), offer training for SMEs and other market participations (“COVID-19 impacts on sustainable consumption and the circular economy”). The Project “COVID-19 impacts on sustainable consumption and the circular economy” has also resulted in offering guest lectures for Bachelor students in “Finance” and “Business Project Management”. However, the Project “Strategic Corporate Social Responsibility - the case of Europe” was aimed at developing a new study course offering also electives for students related to sustainability and social responsibility. However, this initiative has not been implemented so far.

Analysing the connection between the research Projects and the research strategy or goals set by the BASBF it can be concluded that the existing projects are not fully aligned with the created Laboratories, and thus core competencies of BASBF. Only the “Strategic Corporate Social Responsibility - the case of Europe” Project seems to be consistent with the “Laboratory of Sustainability, Efficiency and Effectiveness”. Furthermore, the core competence of BASBF lies in finance, accounting and banking and none of these projects can be strictly linked to these fields. Also, none of these Projects has resulted in the development of a new study programme so far. Nevertheless, a few links between the Projects and the study programmes can be identified. Firstly, the results of the Projects are disseminated to the students through guest lectures. Secondly, elective courses on Ethics and Sustainability have been offered, though still to a very limited extent (elective courses on “Sustainable Leadership” in the “Financial Management” Program and “International Finance and Banking” Program). Finally, in some course modules, one could also notice lectures on digital business and transformation where some of the Project results could be disseminated (“Finance” Program; “International Finance Program” and “International Finance and Banking Program”). However, given the importance of such topics as sustainability, ethics, or digitalisation in finance and banking, one would expect a greater implementation of the research results into the study Programmes.

International cooperation on the applied projects should be positively assessed. BASBF participates in a few international projects. The School has successfully applied for the international EU Erasmus+ program “Knowledge Alliance of Business Idea Assessment: Digital Approach” (KABADA). Importantly, BASBF is the main Principle in this project. The aim of the project is to develop innovative artificial intelligence (AI) tools for the development and assessment of business plans. The project Consortium consists of BASBF, SWH Sets, Ltd, JSC ALTUM Latvia, ArtSmart, Latvia, Centro Studi Cultura Sviluppo Associazione, Italy, Vilnius Kolegia-VIKO, University of Applied Sciences, Lithuania, Mendel University in Brno, Czech Republic, NGO-Youth Entrepreneurship Promotion Association, Lithuania. The funding of the Project is also large - 997 918 EUR. BASBF is also an investigator of another Erasmus Project: “Inclusive Digital Education - a Tool to Understand Circular Economy” aimed to develop studies in a digital environment using modern technologies. The Project Partners are FONDAZIONE BRUNO KESSLER, Italy; INSTITUTO POLITECNICO DE SETUBAL, Portugal; CANADIAN INSTITUTE OF TECHNOLOGY, Albania; VERSLUMO INSTITUTAS, Lithuania; ARTSMART Ltd, Latvia. Finally, BASBF has also awarded the EU funding for the Project: “Strategic Corporate Social Responsibility - the case of Europe”. The aim of the project is to develop a new study course and elective courses. The partner universities are 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 Brno, Czech Republic.

However, despite the successful reception of the European funds, there is a limited translation of international cooperation into the BASBF activities. Firstly, the list of publications jointly written by international teams is limited. Most of the publications are co-authored with the same researchers coming from the same countries or regions (Latvia, Lithuania, Russia). There is no significant cooperation with the researchers from other Project countries such as Italy, Portugal or the Czech Republic. Moreover, the Projects have not resulted in any joint development of the Study Programs so far. There have also not been many common initiatives undertaken to internationally disseminate

the project results (so far it has been done by offering a few guest lectures). The internationalisation of the study programmes is very limited. Except for a few guest lecturers, most of the lecturers in the study programmes are held by the local staff (except for the double degree programmes).

Despite significant progress in the development of scientific activities, BASBF has not created any significant incentives for staff to encourage their involvement in research activities. The Institution lacks a clear performance indicator system to assess the scientific work of the faculty. The Institution has not set any performance indicators for the faculty in terms of scientific achievement. The existing requirements are rather very arbitrary. According to the faculty information, the faculty assessment is done once per year and it mainly considers the number of publications and whether the publication is in the Web of Science or not. These kinds of rules are very arbitrary. The Institution should set clear goals for the faculty on how many publications, in which journals and with which index it expects to have.. From an HR perspective, such a system could help the faculty to understand BASBF expectations and conditions for their promotion and development. Moreover, such a performance system could also help BASBF to link the research strategy with the faculty performance. Moreover, the Institution does not have any incentive system to encourage the faculty to be involved in research activities, i.e., awards for publications or bonuses for international projects funding or offering significant decreases in the teaching loads for the most successful researchers. On-site meetings revealed that faculty receives support in terms of coverage of fee conferences or coverage of partial journal fees. However, from the perspective of HR, these are not real incentives to be involved in research projects. Finally, there are some weaknesses in how the research information is disseminated. There is a lack of a centralised system that collects and disseminates information on potential research activities at BASBF. The faculty and students seem to collect this kind of information on their own.

In general, student involvement in research activities should be assessed modestly. The BASBF organises a yearly conference where the students can present their research projects. In 2021 the student event "Business 24 Hours" was organised by BASBF and won the European Enterprise Promotion Award (EEPA) in the category- "National Entry". Recently, the Institution started to promote and organise different hackathons to encourage student participation in such activities (one hackathon in 2019 and one in 2020). Also, student involvement in scientific research is also achieved through writing the Bachelor's and Master's Thesis and attending the course "Applied Research". At the same time, despite these initiatives, the meeting with the students on site has revealed that students are not sufficiently informed about the research activities run by the University. The students also admitted that they have been never invited to any research Project either by the business partners or by the faculty. Some students admitted that if they were interested in any research projects, probably there was such a possibility, however, did not know exactly where to refer to. Moreover, the on-site meetings also revealed that the dissemination of knowledge from the research activities run by the BASBF is limited. The students are not referred to any scientific papers (or if they are, this is not discussed or verified by the lecturers). The students did not exactly know where to search for different scientific results. The set of scientific databases in the library is limited (though students from double-degree programs can profit from the libraries at the partner Universities). Similar students' comments also applied to the business projects. The on-site visit revealed that the students are not informed about the research project possibilities at the Partner Institutions. Most of the projects which they participate in, if any, mainly come from their own involvement without the intermediation of BASBF. Finally, it is also not clear how the student research activities, even in the form of Master's or Bachelor's Theses, correspond to the scientific projects run at BASBF.

BASBF tries to implement a set of innovative solutions to bring the application of the theoretical consents into practice. These solutions can be assessed positively and seem to be innovative. Many BASBF classes appear either in the computer labs or require the usage of personal computers. In case the student does not have his/her own personal computer, the Institution provides it for the

student. The BASBF allows students to be connected in classes via remote systems. Moreover, the lecturers use a set of innovative solutions: case studies, simulations, exercises, and databases. Students from double-degree programs especially can profit from the great infrastructure of the Partner Universities (Riga Technical University and Swiss Business School SBS). Moreover, the BASBF teaching process also involves guest lectures stemming from the business. However, the cooperation between BASBF and the companies is very arbitrary. There seems to be also a lack of any monitoring system for the teaching quality of business practitioners. There is also a limited involvement of the business partners in updating the study programs and modules. At the same time, the students are encouraged to participate in different hackathons which allows them to implement their knowledge in the practice. Some of the hackathons have international coverage.

Conclusions on this set of criteria, by specifying strengths and weaknesses

BASBF has increased the number of initiatives to support research activities, both for students as well as for faculty. As a result, the Institution has made progress in the development of scientific research. It has increased the number of publications placed in the Web of Science and Scopus database; is part of international Projects (and in a few Projects it serves as the main Principle); has created three research Laboratories; and increased the number of scientific students' initiatives. Nevertheless, BASBF still lacks a link between its core institutional competence and its research field. There is also a low translation of research activities into the study programmes and internationalisation of the Institution.

Strengths

1. Scientific activities of the study field are sufficient for the professional education institution;
 2. BASBF has made significant progress in research development by setting research goals and creating research laboratories.
 3. The total number of publications in Scopus and Web of Science has increased.
 3. BASBF has undertaken some steps to increase the research competencies of the students and faculty.
 4. BASBF demonstrates efforts to increase the international coverage of their scientific activities.
 5. BASBF has got funding for multiple international projects; the Projects are significant in terms of the number of participants and the amount of funding.
 6. BASBF has highly engaged faculty.
 7. BASBF has implemented some initiatives to engage students in the project activities. Good examples are hackathons.
- there is some representation of business representatives in the teaching process.

Weaknesses

1. BASBF's research goals and strategy are not consistent with its research activities.
2. A significant part of publications do not fall into the main competencies of BASBF and is not coherent with the Study Programmes.
3. Low dissemination of the results of scientific activities into the study programmes (especially at a master level); limited involvement of students and social partners in the research activities.
4. Limited translation of the Projects into the internationalisation of BASBF activities.
5. Low participation of foreign lecturers in the study programmes, except for double degree study programmes.
6. Lacking a performance indicator assessment and compensation system for research achievement.

Assessment of the requirement [2]

- 1 R2 - Compliance of scientific research and artistic creation with the level of development of scientific research and artistic creation (if applicable)

Assessment of compliance: Fully compliant

BASBF, as a professional education institution, demonstrates both a) an already good level of scientific research (especially in top-level publications and international projects) as well as b) dedication and structured efforts towards further development of its scientific research.

1.5. Cooperation and Internationalisation

Analysis

BASBF cooperates with institutions from Latvia and abroad. BASBF has strong cooperation with employers and employers' organisations whereas the majority of them represent large international businesses. BASBF has developed cooperation with NGOs, which mainly represent employers' organisations. Cooperation partners are selected in view of the specific features of the study field. Self-assessment report does not skimp on feedback on cooperation with employers. Meetings with employers can also confirm this - on a university level and study field level cooperation is strong and they are satisfied with the readiness of students for the labour market. Yet it is not that well employed on a study course level. Some of the recommendations of previous accreditation regarding the involvement of social partners in the daily study process seem not to be implemented. Meetings of the study programme council are organised to update each programme, where the opinions of employers, students, graduates, and lecturers are heard. At the beginning of each year, a wider meeting with employers is held - BASBF listens to the recommendations of employers.

It is worth mentioning that BASBF has strong academic cooperation on two sides - BASBF has concluded 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. Cooperation has resulted in success - BASBF has concluded an agreement with the Riga Technical University on the development joint study programme. The other side of cooperation is focused on internationalisation outside the borders of Latvia and there 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) in Zurich, Switzerland. Students have the opportunity to obtain degrees from both schools.

Although there is no international department, BASBF has a system and procedure on how to attract academic staff and students from abroad. Within the framework of the government project, BASBF has attracted 4 foreign academic staff. Not only students, but also academic staff participate in the Erasmus programme, but mainly as learners, not as teaching staff. The number of incoming students is small.

There are some science projects, for example in industry, where 3rd and 4th-year students are involved and BASBF also cooperates with scientific institutes within the Latvian science programme. Students are also encouraged to visit companies to gain practical insight. BASBF

Students have several opportunities in cooperation with employers - internships, hackathons, and company visits. In general, employers are satisfied with students' skills and they are almost ready for the labour market. As it is stated in SAR: in 2019 for the first time an innovative activity was undertaken by the BA School of Business and Finance to involve students in international and cross-sectoral virtual teams to participate in the international project: 24-hour hackathon "Hack The Waste". In 2020 BASBF with four international partners organised a 24-hour hackathon "Hack The Office" for the first time.

Employers also attend BASBF and give lectures; however students do not recall employer visits - they are not deeply imprinted in their memory. Students remember good practices and refer more often to representatives of such institutions as the European Commission, the Bank of Latvia, the

Ministry of Finance, the Finance Latvia Association, and the Latvian Post – they speak from their experience.

Career counsellors are of great importance – meeting with employers and employers' associations like, for example, the Finance Latvia Association, they give competencies that they would like to receive. Career counsellors encourage, and organise visits to companies, companies give their feedback and opinion, also the representatives of Lursoft have been invited every year.

Conclusions on this set of criteria, by specifying strengths and weaknesses

BASBF has wide cooperation with different stakeholders both on a national and international level. Cooperation goes beyond companies and NGOs as BASBF cooperates with scientific institutions and municipalities. Employers recognise students as well prepared for the labour market with the necessary skills. If something is missing, the students are ready to improve their skills in the company. Both sides - employers and students recognise that it is impossible to be fully prepared for the labour market. However, self-assessment and the visit to BASBF made an impression that BASBF has good cooperation with social partners on a corporate level, less developed cooperation has been observed in daily study activities. Some of the recommendations of previous accreditation regarding the involvement of social partners in the daily study process seem not to be implemented.

Strengths

1. Strong academic cooperation with SBS Swiss Business School in a double degree programme and with Riga Technical university in the joint study programme.
2. Strong cooperation with employers on a strategic and operational level within different types of activities – internships, company visits, employers as guest lectures etc.

Weaknesses

1. Low involvement of the social partners in the daily study process (especially at the master level).
2. Representation of social partners (employers) is limited to large market players, while SMEs remain underrepresented.
3. Insufficient cooperation with Swiss partners SBS in regard to internships.

Assessment of the requirement [3]

- 1 R3 - The cooperation implemented within the study field with various Latvian and foreign organizations ensures the achievement of the aims of the study field.

Assessment of compliance: Fully compliant

BASBF has established and working cooperations on both national and international levels.

1.6. Implementation of the Recommendations Received During the Previous Assessment Procedures

Analysis

Previous accreditation of the BASBF study field Economics and corresponding study programmes was conducted in 2017 (Accreditation Decision No. 34-A, 04/10/2017). The accreditation experts formulated a total of 44 recommendations - 20 recommendations for the study field and 3-7 recommendations for six study programmes (which were accredited at that time). Based on the received recommendations BASBF prepared an action plan where the results to be achieved, actions of BASBF and implementation deadlines were set. A report on the implementation of the previous recommendations was presented in the Annex of the SAR. The annex also indicated that all previous

recommendations had been accomplished. During the current on-site visit, the expert panel collected information from different stakeholders to verify such statements.

Recommendations for the study field involved a recommendation for better communication of the value proposition (recommendation number 3), which was achieved by integrating the value proposition into strategic and operational planning of BASBF activities and verified by the stakeholders. 3 recommendations (numbers 1, 13 and 14) targeted professional development of teaching staff (English language skills and development of Moodle skills and sharing experience) and expansion of their international cooperation. Based on the information provided in SAR and collected during the on-site visit all three recommendations were fully implemented. The expert panel believes the English level of teaching staff and their knowledge and skills in Moodle course development fully satisfy the daily needs of the implementation of study programmes. International cooperation of the teaching staff either through international projects/research or through the implementation of the double degree programmes is rather high. The other recommendations (numbers 6, 19, 20) were made regarding the promotion of the university's scientific activities, constant updating of the webpage, and the use of a single IT platform. The expert panel believes that these recommendations also were fully implemented except for the one related to the use of a single IT platform, which could not be implemented as the currently used 2 platforms serve different purposes and can not be merged. 4 more recommendations fall into the area of cooperation with other HEI institutions, development of joint programmes, and providing students with opportunities to take courses in other schools in Latvia and abroad (numbers 9,10, 11,12). All these recommendations were fully implemented and represent the exceptional achievements of BASBF. One recommendation regarding the development of quick user-friendly surveys for the study courses' quality assessment had been implemented according to the expert suggestions, however, the current expert panel believes that quality assurance needs further attention (see part 1.2 of this report for further analysis). Another 4 recommendations were related to BASBF research collaboration and integration of scientific research into the study process by providing students with scholarships and involvement of social partners in the formulation of research topics (numbers 4, 5, 7, 8). The experts believe that BASBF has made substantial and adequate efforts to increase scientific cooperation, research and scientific visibility of its staff, yet the involvement of students and social partners in scientific activities (especially at the master level) needs to be further increased (see part 1.4 for further discussion). BASBF has received 3 recommendations (numbers 16, 17 and 18) regarding textbooks and references used in the study courses. One of these recommendations regarding splitting study resources into a compulsory and optional and decreasing number of compulsory reading has been fully implemented. Yet the other two recommendations, especially the one related to the outdated literature remain an issue during the current accreditation (see part 1.3 for further analysis). BASBF was also not able to implement 1 recommendation regarding the increased mobility of the master students. The expert panel received sufficient verification from students and graduates that the University made all required efforts from their side and that the low mobility of the master students is their own preference.

In regards to the study programmes, some of the recommendations were similar to those for the entire study field, such as promoting more frequent scientific publications in internationally recognized journals or development of Moodle skills and sharing Moodle experience, updating the literature and references of the study courses and were discussed in the previous section. The expert panel believes that implementation of such recommendations at the separate programmes level is also sufficient, except for the up-to-date literature. Some of the other recommendations, especially related to the content of the study programmes and study courses, were repeated for multiple study programmes. The repeating recommendations involved proposals to develop more courses on Moodle, increase the number/ scope of compulsory or optional courses in the programme or introduce some specific course/ topics in the existing courses, exclude overlapping courses, increase the number of credit points for mathematics, promote student independent work to

develop their analytical skills, especially to argue, get the software used in the industry. Based on the text provided in SAR and information collected during the visit, the expert panel concluded that the administration, programme directors and teaching staff made substantial efforts to eliminate inefficiencies and implement recommendations of the previous experts, yet some of the issues remain. The expert panel believes, that “Regulations on the Second Level Professional Higher Education State Standard” (Cabinet Regulation No. 512 of 8 August 2014) shall not become the obstacle to introducing topics and courses considered to be the best practices across other higher education institutions and professional organizations (for example, ethics, sustainable finance, performance management. etc.) or bringing knowledge and skills required in the labour market (for further argumentation, see evaluation of separate study programmes, where applicable).

Conclusions on this set of criteria, by specifying strengths and weaknesses

During previous accreditation in 2017, the study field and study programmes received 44 recommendations. Based on the received recommendations BASBF prepared an action plan where the results to be achieved, actions of BASBF and implementation deadlines were set. Based on the SAR (and its annexes) and information collected during the on-site visit, the expert panel shared opinions that BASBF has proved dedicated and efforts to implement the recommendations of the previous experts; yet some additional efforts are needed. Shortcomings and limitations of practical implementation of the QA system, outdated literature, low involvement of students and social partners in scientific activities (especially at the master level), and national (educational and professional) standards-oriented content of the study programmes and courses remain important issues in BASBF.

Strengths

1. Management of BASBF took the recommendation of previous experts seriously and developed a detailed plan for the implementation of the recommendations of the Economics study field accredited in 2017.
2. Review of the implementation of recommendations is provided in a comprehensive and detailed form.

Weaknesses

1. Not all recommendations for the study field and study programmes had been implemented (despite such claims of BASBF in SAR). Shortcomings and limitations of practical implementation of the QA system, outdated literature, low involvement of students and social partners in scientific activities (especially at the master level), and national (educational and professional) standards-oriented content of the study programmes and courses remain important issues in BASBF.

Assessment of the requirement [4]

- 1 R4 - Elimination of deficiencies and shortcomings identified in the previous assessment of the study field, if any, or implementation of the recommendations provided.

Assessment of compliance: Partially compliant

BASBF has proved dedication and efforts to implement the recommendations of the previous experts; yet some additional efforts are needed. Shortcomings and limitations of practical implementation of the QA system, outdated literature, low involvement of students and social partners in scientific activities (especially at the master level), national (educational and professional) standards oriented content of the study programmes and courses remain important issues in BASBF.

1.7. Recommendations for the Study Field

Short-term recommendations

Develop measures and actions for reducing threats and eliminating weaknesses that are identified in the SWOT analysis presented in the Change Management and Implementation Plan for Modernising the BASBF Curriculum Offering 2019-2023 and for 2023-2027.

Develop and adopt a quality manual, which is a fundamental document of the quality assurance system at a higher education institution and must be a guide for controlling the quality of work on all recognised business processes and represent a way for a system of continuous improvement and development.

Update required and recommended literature in the study courses using resources available not only in BASBF's library but also through remote access to scientific databases so it represents at least a few newest references available.

Align the professional qualifications with the tasks and learning outcomes of the study programmes and to the content of study courses of those study programmes. Align the learning outcomes of study courses to the learning outcomes of the study programme ensuring that each learning outcome of the study programme has a corresponding course learning outcome.

Balance workload distribution among program directors.

Establish a position for a qualified staff member that is directly and primarily responsible for ensuring that students receive psychological support or provide with the alternative means to receive such support.

Develop a formal procedure for appealing the results of the evaluation.

Long-term recommendations

Align strategic and operational planning and performance management on different levels (university, departments, study programs). Communicate them to all relevant stakeholders.

Clearly define and communicate the research objectives and core expertise of BASBF in terms of research and its coherence with study programmes. Increase the international recognition and impact of the research through more international publications, higher involvement of students and partners in the research activities and more local business community-oriented applied research.

Further increase the internationalisation of the BASBF activities, including more top-level international publications, further international cooperation in research, dissemination of the results of the project in other foreign countries, development of new study courses with the project partners, etc.

Develop and implement procedures ensuring that publications, projects work and other scientific activities of teaching staff are better incorporated into the study process and the content of the study courses (especially at master level) and supervise their outcomes.

In a structured (systematic) way develop, implement and communicate the content of the BASBF quality assurance system to all stakeholders, including an explanation of their roles, responsibilities and rights, dissemination of the feedback results and implementation of changes. Also, constantly review and assess the outcomes.

Establish a program for the systematic development and assessment of the teaching staff, which would include the development of their professional, scientific and didactical knowledge and skills, assessment of their teaching and scientific activities and link them to the staff's motivation system.

Eliminate overlapping study programs and courses on a bachelor and master level by either merging them or strategically separating their positioning (in case of study programmes) or updating their content according to the study level (in case of study courses).

Ensure a regular update of study courses and study programmes not only according to the existing procedures and taking into consideration recommendations of various stakeholders (including those provided in accreditation report) but also by implementing the controls whether the updating actually took place.

Align the involvement of social partners in the study process, not only actively engaging them on a university and study field level but also more actively and efficiently involving graduates and business representatives in the daily study process, quality assurance and further development of the study field and study programmes.

Ensure that premises are suited for people with special needs and to continue updating premises to a more open, active learning-oriented environment.

Develop measures on how to deal with the dynamics of students (especially dropouts) which would ensure the sustainability of the study programmes and study field.

Cooperate with companies and organisations to provide students with the possibility to acquire knowledge and skill in up-to-date study field related to specialised IT software and solutions.

II - "Accountancy and finance" ASSESSMENT

II - "Accountancy and finance" ASSESSMENT

2.1. Indicators Describing the Study Programme

Analysis

The SAR indicates that the first-level professional higher education study programme "Accountancy and Finance" has been implemented since the 2011/2012 academic year. It is under accreditation to be implemented in 3 forms and in 1 language (Latvian only). Full-time studies are implemented in 2,5 years (100 credit points or 150 ECTS), and part-time extramural studies are implemented in 3 years (100 credit points). Part-time extramural studies distance education will be implemented in 3,0 years (100 credit points) (upon accreditation). It has to be noted that since the 2019/2020 academic year students are admitted two times a year and to the part-time programme only. After graduating from the Study Programme students obtain the 1st level of higher professional education and the qualification of an Accountant (5th level of the Latvian Qualifications Framework).

The name, professional qualifications and the aim of the study programme are interrelated. The title of the Programme and level of the studies indicate that this is a specialised study programme, which shall provide students with the basic level of knowledge, skills and abilities in accounting and finance. The aim of the study program is to prepare specialists in accordance with the 5th-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". Besides the aim of the study programme, the SAR also indicates 8 tasks and 10 learning outcomes of the programme. After the review of the tasks, the

expert panel suggests that the tasks are too broad for the level of studies and somewhat not coherent with the learning outcomes. Task 2. of the study programme is “to provide students with complete knowledge, skills, and abilities in accounting in accordance with the latest legislative documents.” And Task 6. is “to form and develop students' economic thinking and complex approach to solving accounting and economic problems” is hardly achievable for the first-level study programme. Based on the content of the study courses, it seems that the study programme focuses on national-level knowledge (in accounting, law, etc.), therefore the aim has to be reviewed. Alternatively, the content of the study courses needs to be expanded.

Learning outcomes of the programme are divided into 3 groups: Knowledge (2 learning outcomes), Skills (8 learning outcomes) and Competences (2 learning outcomes) and were formulated in accordance with the 5th professional qualification level professional standard “Accountant”. Some of the learning outcomes of the study programme need to be reviewed to make them clear, measurable and linked to the study process. English translation of the learning outcomes needs proofreading. The learning outcome of “understanding the processes of accounting organisation, the principles of economic interconnection and operation of companies” is not measurable. Ability “...find and select information, use it to solve clearly defined problems and achieve new goals” is an applied skill rather than knowledge. Achievement of the learning outcome “can communicate with customers, colleagues and managers in the local and international environment” is too generic - any person who is able to speak meets this learning outcome even before the studies. Learning outcomes are not linked to the Internship and Qualification Paper (the mapping of study courses to learning outcomes do not include the internship and qualification paper). Both Internship and Qualification Paper are important parts of the study programme therefore mapping how they facilitate the achievement of the tasks and learning outcomes of the programme is necessary. The learning outcome “can perform calculations of the company's operating costs, budgeting, analysis of the company's financial indicators and financial planning” is within the level of studies, yet looking through the content of the courses, appeared that this learning outcome will not be achieved as none of the study courses deals with budgeting and financial planning. Also, the mapping of this learning outcome to the study course “Introduction to Finance” is questionable as topics covered in the study course concentrate on markets, institutions and public finance. On the contrary, the learning outcome “can use the latest information technologies to perform their professional tasks” is only linked with 4 study courses, while, looking into course descriptions, IT-related topics are covered in some others as well (for example, the aim of the study course Financial services” is to “introduce students with computer software for performing banking transactions”). The expert panel also believes that the labour market expects students to know various up-to-date IT solutions and be able to apply some of them in their daily activities. Some of the other learning outcomes (i.e. ability to compile reports) also requires the use of IT solutions. Development of IT-related knowledge and skills is also one of the tasks of the study programme.

Based on the information collected during the visit, the expert panel learned that the majority of the courses involve teamwork, yet the learning outcome “can evaluate one's own and other people's work in a team” is only linked to 3 study courses (all of which are not in accounting or finance). From the mapping of learning outcomes to the study courses, it seems that the study programme does not develop students' ability to work in a professional (i.e. accountants') team which is among the key requirements in the labour market. Yet course outcomes of the study courses (for example “Accounting Basics”) clearly indicate teamwork - “Work effectively both individually and in a team and take responsibility for your work and teamwork”. These are just a few examples that mapping learning outcomes to the study courses need to be reviewed to reflect actual learning processes and knowledge and skills which are developed in practice.

Analysis of the admission requirements revealed that to enter the study programme the applicants must have completed secondary education and follow the admission procedure as determined by the BASBF Regulations on Admission. The expert panel concluded that the admission requirements

are in line with the level of studies and are a sufficient prerequisite to reach the aim of the study programme.

SAR lacks to disclose the economic and/or social justification of the study programme, dynamics of the number of students and employment indicators of the graduates of the study programme. During the visit, the expert panel learned that graduates of the BASBF are highly regarded in the labour market and graduates easily find a place of employment (especially after the internship). Also, on the BASBF level procedures and practices of annually collecting feedback and needs of the social partners are in place and are working. However, the expert panel got the impression that such information is not communicated to the programme management and teaching staff level. More formal procedures of collecting and reporting written information about the economic/social justification of the study programme and employment data of the graduates are needed (see also 1.2 section of the study field assessment) Analysis of the entry information revealed that since the 2019/2020 academic year the study programme is no longer implemented in full-time form. Data on the enrolments, dropouts, graduations and numbers of paying students indicate that the dynamics of the student numbers are rather stable, yet the relatively high annual number of dropouts (on average of 20 students per year) and low numbers of graduates (on average 15) brings sustainability of the programme is under consideration. To manage the number of students and to reflect the market needs management of BASBF plans to offer part-time distance learning studies.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The name and aim of the study programme and the professional qualification are interrelated. It is implemented in 3 forms (full-time, part-time and (upon accreditation) part-time distance learning) in the Latvian language only. After graduating from the Study Programme students obtain the 1st level of higher professional education and the qualification of an Accountant. The aim, tasks, learning outcomes and content of the Study Programme are coherent, relevant and in line with regulations and professional standards. The study programme has 8 tasks and 10 learning outcomes. The expert panel suggests that the tasks of the study programme are too broad for the level of studies and somewhat not coherent with its learning outcomes. Some learning outcomes of the study programme need to be reviewed to make them clear, measurable and linked to the study process. English translation of the learning outcomes needs proofreading. The mapping of learning outcomes to the study courses does not reflect the actual learning process and knowledge and skills which are developed. Internship and qualification papers are a significant part of the study programme, yet they are not mapped to the learning outcomes.

To enter the study programme the applicants must have completed secondary education and follow the BASBF admission procedures. The admission requirements are in line with the level of studies. The dynamics of the student numbers are rather stable, yet the relatively high annual number of dropouts (an average of 20 students per year) and low numbers of graduates (an average of 15) bring the sustainability of the programme under consideration.

Strengths

1. The study programme is highly regarded in the labour market.
2. The study programme is in line with the 5th level of the Latvian Qualifications Framework and Regulations on State Standards for the First Level Professional Higher Education.

Weaknesses

1. Learning outcomes of the study programme are somewhat not coherent with its tasks. Some of the learning outcomes of the study programme are not clear, measurable and linked to the study process, they are either too generic or too complex for the first level HEI.
2. Internship and qualification papers are a significant part of the study programme but they are not

mapped to the learning outcomes.

2.2. The Content of Studies and Implementation Thereof

Analysis

In general, the curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market. The expert panel believes that for the first-level study programme the curriculum is rather well-balanced and provides students with solid introductory-level knowledge and skills. However, even for the first level study programme, some of the contemporary and important topics are missing, reflecting the international best practices or the latest need of the market, such as business (or more specifically, professional) ethics, more in-depth knowledge of up to date specialised IT solutions, international business specific accounting and regulatory issues, which would be expected according to the aim and tasks of the programme.

Analysis of the descriptions of the study courses revealed that the template used for the description of study courses is according to the Law of on Institutions of Higher Education and includes all necessary parts: number of hours, prerequisite, topics, individual work of students, grading structure, acknowledgement of the acquired study results, list of literature, etc. The expert panel was provided with the course descriptions for full-time, part-time and part-time distance learning studies. The content of the study courses in all three forms of studies is the same except for the contact/independent work hours which ensures that all students (irrespective of the form of studies) receive the same knowledge and skills.

The content and course outcomes of some study courses do not sufficiently demonstrate how corresponding learning outcomes of the programme will be reached. In multiple cases, there are fewer study course outcomes than study programme learning outcomes to which they are linked (for example “Accounting Practice in a Computer Environment”, Company Management Accounting, Introduction to Finance, etc.), and their planned content clearly misses to demonstrate how some learning outcomes of the study programme are achieved. For example, the study course “Financial Accounting” should facilitate the achievement of the study programme learning outcome “within the scope of their competence can assess the situation, make decisions on the rational use of funds”, however, none of the study course learning outcomes talks about the decision making and rational use of funds. Study course “Introduction to Finance” should facilitate the development of the ability “... can perform calculations of the company's operating costs, budgeting, analysis of the company's financial indicators and financial planning”, but the content of the course deals with financial markets, institutions and public finance. The study course “Financial Analysis” should develop the learning outcomes of the study programme “can ensure a full accounting of economic transactions in accordance with the latest regulatory documents” but its content clearly does not cover accounting issues. As discussed in section 1 of the assessment of this study programme, the mapping of learning outcomes of the study programme should be simplified to match the level of studies, the study process and the actual knowledge and skills developed.

Templates of the descriptions of the study courses (in English) are not fully identical (for example, names of the parts, separate listing of required and recommended literature), and some descriptions (for example Financial Accounting) are prepared with some discrepancies (for example in “Financial Accounting” section Planned learning activities and teaching methods actually give learning outcomes, while learning outcomes section presents grading structure). This supports the opinion of the expert panel, that the QA system needs better implementation and supervision on a study programme and study course level and that management of 5 study programmes is too extensive a task for one study programme Director. Also, this indicates that the teaching staff and management team of the study programme need guidance and training on the development of learning outcomes of the study programme, their mapping to study courses and the development of study course

descriptions.

A review of the composition and age of literature sources provided in the study courses as required or recommended reading shows that study literature is provided both in Latvian and English, whereas all courses have compulsory literature available in the language of studies. On average, literature is published 3- 7 years ago which is appropriate for the first level studies.

After reviewing the course descriptions the expert panel concluded that the study implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study courses and the Study Programme. The expert panel noticed that explanation of the study implementation and evaluation methods in the course descriptions is rather generic and does not demonstrate the actual variety, practical applicability and relevance of the methods, tasks and tools used during the study process. The Study Programme looks centred on student learning. This was confirmed by students and graduates. The expert panel also concluded that the process, the content and the defence of internships and qualification papers is appropriate for the level of studies and is sufficient for the achievement of the study programme's aim and tasks. The involvement of social partners in the defence of internships and qualification papers ensures the relevance of the student work to the labour market needs. During the visit, the student and graduates demonstrated a high appreciation for the internship and its usefulness for their future careers.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market. The curriculum is rather well balanced, however, some of the contemporary and important topics, reflecting the international best practices or the latest need of the market, are missing (such as professional ethics, specialised IT solutions, and international accounting). Descriptions of the study courses are according to legal requirements, including all necessary parts, the content in all three forms of studies is the same except for the contact/independent work hours which ensures that all students (irrespective of the form of studies) receive the same knowledge and skills. For some courses, the content and course outcomes do not sufficiently demonstrate how corresponding learning outcomes of the programme are reached. The study implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study programme but could be explained in the course descriptions in more detail. This suggests the need for the development of teaching staff didactical skills. The process, the content and the defence of internships and qualification papers is appropriate for the level of studies and is sufficient for the achievement of the study programme's aim and learning outcomes.

Strengths

1. The Curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market.
2. The process, the content and the defence of internships and qualification papers are appropriate for the level of studies and are sufficient for the achievement of the study programme's aim and tasks.
3. The study process is student-centred, and the implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study courses and the Study Programme.

Weaknesses

1. Although the Curriculum of the study programme is in line with the level of studies, the study programme, the curriculum of the study programme does not reflect the international best practices

or the latest need of the market (e.g. professional ethics, specialised IT solutions, etc.)

2. For some courses the content and course outcomes do not sufficiently demonstrate how corresponding learning outcomes of the programme are reached; 3. Learning outcomes of the study programme mapped to a course outnumber course outcomes; the description of the study and evaluation methods do not demonstrate the actual variety, practical applicability and relevance of the methods, tasks and tools used during the study process.

Assessment of the requirement [5] (applicable only to master's or doctoral study programmes)

- 1 R5 - The study programme for obtaining a master's or doctoral degree is based on the achievements and findings of the respective field of science or field of artistic creation.

Assessment of compliance: Not relevant

Not relevant

2.3. Resources and Provision of the Study Programme

Analysis

Based on the information provided in SAR and collected during the visit as well as after the visual verification (by actually visiting the premises, library, etc.) the expert panel was assured that premises, laboratories, library and other material provisions are sufficient for the needs of the Study Programme and for the achievement of its learning outcomes. However, the experts note that the literature listed in the descriptions of courses (especially in Latvian) and available in the library is rather outdated (despite the high number of total books and other reading materials available). During the visit, the expert panel also learned that financial resources to purchase new books are rather limited. Yet BASBF has other alternatives to satisfy the needs for material resources. The BASBF library is a part of a virtual joint catalogue project of higher education institutions and special libraries. With the reader's card of the National Library of Latvia teaching staff and students of the study programme have remote access to the resources of the LNL and SCOPUS database. The electronic databases subscribed to by the BA School of Business and Finance are available in the library. The management, teaching staff and students seem to know about these possibilities, yet that still needs to be reflected in the study course descriptions (through recommendations of more up-to-date references). The premises where the study programme is taught are of good quality, but they look somewhat old-style and are not fully adapted to people with special needs. The experts noted that some laboratories, spaces for students and study rooms are recently renovated (sometimes with the help of social partners); such places are appreciated by students and teaching staff. The programme has specialised accounting software and some software for statistical analysis. The stakeholders assured that it is sufficient for this study programme, yet the expert panel believes that through cooperation with business entities and other organisations BASBF should ensure that more IT solutions are used in the study process studies. BASBF has well-developed e-learning resources (Moodle) which are sufficient for part-time forms of studies. A more detailed description of the material resources is provided in Section I. Assessment of the Study Field part 3. Resources and Provision of the Study Field.

Financial resources for the study programme "Accountancy and Finance" are mainly obtained from tuition fees. Over the last few years, the study programme has only run in part-time mode. The number of students in the study programme is relatively stable (with around 30 entrants and a total of 90 students per year), however, the drop-out rate seems to be rather high (around 20 students per year). Reasons for such dropouts should be closely monitored as this could be a threat to the sustainability of the programme.

Conclusions on this set of criteria, by specifying strengths and weaknesses

Premises, laboratories, library and other material provisions available in BASBF and provided to students through other external sources (e.g. National Latvian Library) are sufficient for the needs of the Study Programme and for the achievement of its learning outcomes. Students and teachers have remote access to the resources of the LNL and SCOPUS databases; some other databases are available in the BASBF library. This ensures access to the required literature and data. Premises are of good quality, but look somewhat old-style and are not fully adapted to the people with special needs. The experts noted that some laboratories, spaces for students and study rooms are recently renovated (sometimes with the help of social partners); such places are appreciated by students and teaching staff. The use of specialised software and IT solutions is limited. E-learning resources (Moodle) are sufficiently developed for part-time forms of study.

Financial resources for the study programme are mainly obtained from tuition fees. The number of students in the study programme is relatively stable, however, the drop-out rate seems to be rather high, which is a threat to the sustainability of the programme.

Strengths

1. Premises, laboratories, library and other material provisions in BASBF and through available external sources are, in general, sufficient for the needs of the study programme and for the achievement of its learning outcomes.

Weaknesses

1. The study programme relies mainly on tuition fees as the main financing source. The only form of study (part-time studies) and rather a high student dropout rate threaten the financial sustainability of the study programme.
2. The study programme has rather limited use of specialised IT software and solutions.
3. Premises are rather old-style and not fully suited for people with special needs.

Assessment of the requirement [6]

- 1 R6 - Compliance of the study provision, science provision (if applicable), informative provision (including library), material and technical provision and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of learning outcomes

Assessment of compliance: Fully compliant

Premises, laboratories, library and other material provisions in BASBF and through available external sources are, in general, sufficient for the needs of the Study Programme and for the achievement of its learning outcomes.

2.4. Teaching Staff

Analysis

Teaching staff involved in the implementation of the study programme, in general, is highly qualified and competent. The qualification of the teaching staff complies with the criteria specified in Sections 32, 36, 38, and 40 of the Law on Higher Education Institutions and the requirements specified in Paragraph 16 of the Cabinet Regulation No. 569 of 11 September 2018 "Regulations on the Education of Teachers and Professional Qualifications and Procedures for Improving Lecturer's Professional Competence" are observed.

According to SAR, there are 22 members of the teaching staff involved in the implementation of the study programme. 24 % of them have doctoral degrees and 59% are elected at the BASBF. The

remaining members of the teaching staff represent field specialists. All teachers either have publications in peer-reviewed journals over the last 6 years or have 5 years and longer practical experience.

Turnover of the teaching staff is low and, according to SAR, has no negative effect on the quality of studies. Changes in the composition of teaching staff are mainly due to objective factors: termination of lecturers' employment, retirement, and introduction of new study courses in the study curriculum.

The expert panel believes that the composition of the teaching staff is in line with formal requirements, it is sufficient and suitable for the first-level programme and is constantly improved. In BASBF cooperation of the teaching staff is a mandatory requirement in the framework of the implementation of the study courses. BASBF teaching staff has the opportunity to attend training on Moodle innovations, and innovations in other information technology tools, etc. During the visit members of the teaching staff verified that the management of BASBF ensures the continuous development of teaching staff competencies and supports their scientific research activities. The expert panel noticed that the teaching staff of the programme might use some training in didactical skills development to improve the quality of their study course descriptions and have them more coherent with the learning outcomes of the study programme. Teaching staff collaborate on a daily level to ensure the continuity of study courses, discuss trends and current events, and exchange views. BASBF promotes this by organising faculty meetings, organising 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. During the visit, the expert panel also noted and appreciated the collaboration of teaching staff in sharing Moodle and other experiences with each other and helping each other. Yet, the experts noted that the mechanisms for the involvement of scientific research in daily teaching activities are somewhat not clear and not well working in practice. At the end of the academic year, development discussions are organised 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. Students and graduates highly appreciate the knowledge and practical experience of teaching staff participating in the study programme. The teaching staff of the programme seem to be satisfied with their daily activities and working conditions.

Conclusions on this set of criteria, by indicating strengths and weaknesses

Teaching staff involved in the implementation of the Study Program in general are highly qualified, competent and sufficient in order to ensure the acquisition of the necessary knowledge, skills and competencies to reach the aims and learning outcomes of the Study Programme. Constant professional development, cooperation between employees and mutual help is part of the culture of the implementation of the study programme and fully meets needs of study programme.

Strengths

1. Teaching staff representatives are good professionals in their teaching field.
2. The academic staff intensively and efficiently cooperate in the field of studies and research.
3. BASBF provides support to professional development and the scientific research activities of academic staff.

Weaknesses

1. Mechanisms for the involvement of scientific research in daily teaching activities are not clear.
2. Teaching staff has less developed didactic knowledge and skills, which is reflected in study course descriptions.

Assessment of the requirement [7]

- 1 R7 - Compliance of the qualification of the academic staff and visiting professors, visiting associate professors, visiting docents, visiting lecturers and visiting assistants with the conditions for the implementation of the study programme and the requirements set out in the respective regulatory enactments.

Assessment of compliance: Fully compliant

Teaching staff involved in the implementation of the study programme in general are highly qualified, competent and sufficient in order to ensure the acquisition of the necessary knowledge, skills and competencies to reach the aims and learning outcomes of the study programme.

2.5. Assessment of the Compliance

Requirements

- 1 1 - The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard

Assessment of compliance: Fully compliant

The study programme provides a short-cycle professional higher education, it fully complies with the professional higher education standard; the evidence is provided in SAR Annex 6.

- 2 2 - The study programme complies with a valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided if the completion of the study programme leads to a professional qualification (if applicable)

Assessment of compliance: Fully compliant

The study programme complies with the 5th level professional qualification "Accountant", the comparison is provided in SAR Annex 7.

- 3 3 - The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 561 , Paragraph two and Section 562 , Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Partially compliant

Descriptions of the study courses of the study programme are provided in SAR Annex 7. The study course descriptions partially comply with the legal requirements: the learning outcomes are not precisely defined, only one knowledge, skill and competence are mentioned; there are not clearly stated testing and assessment methods of the learning outcomes, also teaching methods are described in a limited way. Lists of literature in some study course outlines are outdated.

- 4 4 - The sample of the diploma to be issued for the acquisition of the study programme complies with the procedure according to which state recognised documents of higher education are issued.

Assessment of compliance: Fully compliant

The sample of the diploma to be issued in the study programme is provided in SAR Programme Annex 1 the document fully complies with the procedure by which state-recognised documents of higher education are issued.

- 5 5 - The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions.

Assessment of compliance: Not relevant

- 6 6 - Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Not relevant

- 7 7 - At least five teaching staff members with a doctoral degree are among the academic staff of an academic doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field of science. At least five teaching staff members with a doctoral degree are among the academic staff of a professional doctoral study programme in arts (if applicable).

Assessment of compliance: Not relevant

- 8 8 - The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.

Assessment of compliance: Fully compliant

The teaching staff of the study programme is proficient in the official language, evidence can be found in the CVs of the teaching staff in SAR Annex 2.3., and a letter from BASBF Management of the field, SAR Annex 11.

- 9 9 - The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language (if applicable).

Assessment of compliance: Not relevant

- 10 10 - The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

The sample of the study agreement is provided in SAR Annex Studiju ligumi, the document complies with the legal requirements.

- 11 11 - The higher education institution / college has provided confirmation that students will be provided with opportunities to continue their education in another study programme or another higher education institution or college (agreement with another accredited higher education institution or college) if the implementation of the study programme is terminated.

Assessment of compliance: Fully compliant

Cooperation agreement with RTU from 21.11.2019. is attached to SAR Programme Annex 2.1.; the document complies with the legal requirement.

- 12 12 - The higher education institution / college has provided confirmation that students are guaranteed compensation for losses if the study programme is not accredited or the study programme's license is revoked due to the actions (actions or omissions) of the higher education institution or college and the student does not wish to continue studies in another study programme.

Assessment of compliance: Fully compliant

Document providing evidence of fulfilment of this requirement is attached in SAR Programme Annex 2.1.

- 13 13 - The joint study programmes comply with the requirements prescribed in Section 55.(1), Paragraphs one, two, and seven of the Law on Higher Education Institutions (if applicable)

Assessment of compliance: Not relevant

- 14 14 - Compliance with the requirements specified in other regulatory enactments that apply to the study programme being assessed (if applicable)

Assessment of compliance: Not relevant

Assessment of the requirement [8]

- 1 R8 - Compliance of the study programme with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

Assessment of compliance: Fully compliant

Professional study programme Accountancy and Finance complies with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

General conclusions about the study programme, indicating the most important strengths and weaknesses of the study programme

The short cycle first-level professional higher education study programme “Accountancy and Finance” (41344) is highly regarded in the labour market. It is implemented in 3 forms (full-time, part-time and (upon accreditation) part-time distance learning) in the Latvian language only. The study programme corresponds to professional regulations. The title of the study programme, the degree to be obtained and the professional qualification, and the aim and tasks of the programme ensure the achievement of the aim of the programme. Yet, the expert panel noted that the tasks of the study programme are too broad for the level of studies and somewhat not coherent with its learning outcomes, while some learning outcomes need to be reviewed to make them clear, measurable and linked to the study process. The admission requirements are in line with the level of studies. The dynamics of the student numbers are rather stable, yet the relatively high annual number of dropouts and low numbers of graduates brings sustainability of the programme under consideration.

The curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market, however, some of the contemporary and important topics, reflect the international best practices or the latest need of the market, are missing. Descriptions of the study courses are according to legal requirements, however, for some courses the content and course outcomes do not sufficiently demonstrate how corresponding learning outcomes of the programme are reached. The process, the content and the defence of internships and qualification papers is appropriate for the level of studies and is sufficient for the achievement of the study programme’s aim and learning outcomes. Premises, laboratories, library and other material provisions available in BASBF and provided to students through other external sources (e.g. National Latvian Library) are sufficient. Yet, the use of specialised accounting and finance-related IT solutions and software is limited. The premises where the study programme is taught are of good quality, but they look somewhat old-style and are not fully adapted to people with special needs. Premises are being renovated, and the recent updates are appreciated by students. Financial resources for the study programme are mainly obtained from tuition fees. The

number of students in the study programme is relatively stable, yet, the high drop-out rates are a threat to the sustainability of the programme. Teaching staff involved in the implementation of the study programme complies with the legal requirements and is highly qualified, competent and sufficient. BASBF provides support to professional development and the scientific research activities of academic staff, yet the didactic knowledge and skills of the teaching staff require development.

The main strengths are the following:

1. The study programme is highly regarded in the labour market and the majority of the graduates work in the field of studies.
2. The curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the national labour market.
3. The study process is student-centred, and the implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study courses and the study programme.
4. Premises, laboratories, library and other material provisions in BASBF and through available external sources are, in general, sufficient for the needs of the Study Programme and for the achievement of its learning outcomes.
5. Teaching staff complies with the legal requirements, and is highly qualified, competent and sufficient
6. Teaching staff intensively and efficiently cooperate in the field of studies and research, while BASBF provides support to professional development and the scientific research activities of its teaching staff.

The main weaknesses are the following:

1. Learning outcomes of the study programme are somewhat not coherent with its tasks. Some of the learning outcomes of the study programme are not clear, measurable and linked to the study process, they are either too generic or too complex for the first level HEI.
2. For some study courses the content and course outcomes do not sufficiently demonstrate how corresponding learning outcomes of the programme are reached; learning outcomes of the study programme mapped to a course outnumber course outcomes; description of the study and evaluation methods do not demonstrate the actual variety, practical applicability and relevance of the methods, tasks and tools used during the study process.
3. The study programme relies mainly on tuition fees as the main financing source. The only form of study (part-time studies) and rather a high student dropout rate threaten the financial sustainability of the study programme.
4. The study programme has rather limited use of specialised IT software and solutions.
5. Teaching staff has less developed didactic knowledge and skills, which is reflected in study course descriptions.

Evaluation of the study programme "Accountancy and finance"

Evaluation of the study programme:

Good

2.6. Recommendations for the Study Programme "Accountancy and finance"

Short-term recommendations

Learning outcomes of the study programme has to be clarified, simplified and become more focused to comply with the level of studies and to match the content of the study programme. Tasks and learning outcomes of the study programme have to become coherent.

The mapping of the study courses to the learning outcomes of the study programme needs to be reviewed to reflect the actual learning process and knowledge and skills which are developed in practice; the number and content of the course outcomes have to be coherent with the learning outcomes of the study programme assigned to a particular study course.

Treat the Internship and qualification papers as a part of the curriculum of the study programme. Map learning outcomes of the study programme to internship and qualification paper ensuring that they both cover a rather large number of the study programme's learning outcomes.

Develop mechanisms for more active and student-centred involvement of scientific research in daily teaching activities.

Organise training for the development of the didactical skills of teaching staff which would ensure efficient review of the study course descriptions.

Long-term recommendations

Review, restructure and systematically update the curriculum and/or content of study courses of the Study Programme to include the latest scientific achievements, and academic best practices and to reflect business practices used in the market.

Cooperate with companies and organisations to provide students with the possibility to acquire knowledge and skill in up-to-date specialised IT software and solutions relevant to accounting and finance.

Develop measures on how to deal with the dynamics of students (especially dropouts) which would ensure the sustainability of the study programme.

Ensure that premises are suited for people with special needs and to continue updating premises to more open, active learning-oriented spaces.

Develop a program for the systematic development of the teaching staff, which would include professional, scientific and didactical knowledge and skills, and link it to the staff's motivation system

II - "Finance" ASSESSMENT

II - "Finance" ASSESSMENT

2.1. Indicators Describing the Study Programme

Analysis

The professional bachelor's study programme "Finance" (42343) is being implemented since 2004. The aim of the bachelor study programme corresponds to the settings of the direction and aims to prepare highly qualified financial specialists in accordance with the requirements of the professional standard "Financier".

The bachelor study programme "Finance" is oriented to the learning needs of students and is relevant to the labour market. The actuality, purpose and tasks of the study programme correspond

to the specifics of the industry and are consistent with the overall strategic development of the university. The study programme is reasonably included in the study field; the continuity of study programmes at different levels is determined.

The title of the programme, the degree to be obtained and the professional qualification, and the aim and tasks of the programme ensure the achievement of the aim of the programme. The programme is regularly improved by auditing the programme goal, tasks, structure, content, teaching methods and learning outcomes at the level of program management and department heads, academic staff, and members of the Program Council. The aim of the programme is to prepare highly qualified financiers who are competitive in the local and international labour market in the changing socio-economic conditions with the necessary knowledge, skills, and abilities in the field of finance in accordance with the fifth professional qualification level professional standard "Financier". The study programme is in accordance with the level of the 6th Latvian Qualifications Framework (LQF) and the 6th professional qualification (CPL) standard Financier. The programme is implemented only in Latvian.

The volume of the programme is 160 CP (240 ECTS) and it is implemented in full-time and part-time studies. 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>.

According to the self-assessment report (p.56-60), the following changes were made to the programme:

The content of the programme includes the optional study course "Green investments, finance and accounting";

On March 29, 2022, the Senate (protocol No. 4) approved the program's goals, tasks and achievable study results;

The content of the programme was supplemented for the study courses "Financial technologies", "Risks of money laundering" and "Information security risk and compliance management". These amendments were approved at the March 29, 2022, Senate meeting (protocol No. 4) and their implementation is planned to start in the 2022/2023 academic year.

Taking into account the request to study remotely in order to combine studies with work, part-time distance learning studies will be offered in the future.

The descriptions of the study courses "Financial technologies", "Risks of money laundering" and "Information security risk and compliance management" are not available.

In general, judging from the information contained in the SAR, the changes are justified.

According to 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, and with the second highest average salary immediately in the second year after the completion of the bachelor's programs.

The number of students who dropped their studies in relation to the total number of students in the program ranges between 11-14%, which is reflected in ANNEX 5. BASBF explains it by the demographic situation in the country and the impact of COVID-19. On average half of students leave the study process, BASBF explains it with the difficulty of combining studies with work.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The study programme offers a demanded qualification and title, needed in every organization. It corresponds to professional regulations. The title of the study programme, the degree to be obtained and the professional qualification, and the aim and tasks of the programme ensure the

achievement of the aim of the programme. There is a stable demand for this study programme, which is marred by a high percentage of dropped-out students.

Strength

1. The bachelor study programme "Finance" is oriented to the learning needs of students and is relevant to the labour market.

Weakness

1. The high number of dropout students.

2.2. The Content of Studies and Implementation Thereof

Analysis

The compliance of the study programme with the requirements of regulatory enactments is reflected in Annex 6, where the compliance of the content of the professional bachelor's study programme "Finance" with the Cabinet Regulation No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education". The compliance of the programme with the professional standard is reflected in SAR Annex 7, which shows the compliance of the programme 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 programme; results' connections are mapped (SAR, Annex No. 8).

Public speaking skills are provided by study courses "Business Communication", "Sales Skills and Intercultural Communication", and "The Art of Speech". The research is defended within the framework of the annual Student Research Conference.

The study programme is audited annually, involving employers and industry specialists, lecturers, students and graduates. As a result of the audit of the programme, 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 programme 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 on March 29, 2022 (protocol No. 4) and their implementation is planned to begin in the academic year 2022/2023.

In order to ensure the effective implementation of the studies and the achievement of the planned study results, a logical system for achieving the results has been created - it is determined how the study courses are prepared, what teaching and assessment methods are used, how to balance the student's independent work with work in the audience, how the assessment methods resonate with the study course results, which, in turn, are subordinated to the achievement of the program's goals and objectives. The methods used in the implementation of the programme ensure the achievement of study results, including the principles of student-centred learning, and the conditions for organising students' practical work activities and internships.

Analysis of the descriptions of the study courses revealed that the template used for the description of study courses is according to the Law of on Institutions of Higher Education and includes all necessary parts: number of hours, prerequisite, topics, individual work of students, grading structure, acknowledgement of the acquired study results, list of literature, etc. The study programme is implemented in Latvian, but in several study courses, the compulsory and supplementary literature is only in English. Also, in general, required and recommended literature in the study courses is rather outdated.

During the implementation of the study programme, students have an internship, which is planned to be carried out in accordance with the regulations of the BASBF normative document "Organisation of the internship process at the BASBF" (SAR, Appendix 11). Before the start of the internship, the student applies to the BASBF Career Centre about the need for the implementation of the internship by submitting an application to the university. Internship supervision includes company review, internship report and defence of internship report.

BASBF has more than 500 cooperation agreements with internship providers. Students deliver internships in various companies - state and municipal companies, banks, credit institutions, shared service centres, insurance companies, audit firms, etc. A contract on the provision of placement is stipulated between the company, student and BASBF.

In the choice of topics, there is a tendency to preserve the classical topics of the financial sector, in which the company's financial condition and sustainability, the impact of investments on the company's development and financial well-being, etc. are studied and analysed. In recent years, students choose to study market development trends in the context of digitisation and financial technology development. Supervisors of bachelor theses are not only BASBF academic staff, but also practising industry specialists.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The professional bachelor study programme "Finance" complies with the Cabinet of Ministers Regulations No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education". The methods used in teaching are appropriate. Internships are regulated, and help is provided to students in their search for companies.

Strengths

1. A large number of employer partners provide practice places for undergraduate students.
2. Supervisors of bachelor theses are not only BASBF academic staff, but also practising industry specialists.

Weaknesses

1. The study programme is implemented only in Latvian, but in several study courses, the compulsory and supplementary literature is only in English.
2. Required and recommended literature in the study courses is rather outdated.

Assessment of the requirement [5] (applicable only to master's or doctoral study programmes)

- 1 R5 - The study programme for obtaining a master's or doctoral degree is based on the achievements and findings of the respective field of science or field of artistic creation.

Assessment of compliance: Not relevant

Not relevant

2.3. Resources and Provision of the Study Programme

Analysis

Based on the information provided in SAR and collected during the visit as well as after the visual verification (by actually visiting the premises, library, etc.) the expert panel was assured that premises, laboratories, library and other material provisions are sufficient and satisfactory for the needs of the study programme and for the achievement of its learning outcomes, although the premises are quite old.

However, the experts note that the literature listed in the descriptions of courses (especially in Latvian) and available in the library is rather outdated (despite the high number of total books and other reading materials available). During the visit, the expert panel also learned that financial resources to purchase new books are rather limited. Yet BASBF has other alternatives to satisfy the needs for material resources. The BASBF library is a part of a virtual joint catalogue project of higher education institutions and special libraries. With the reader's card of the National Library of Latvia teaching staff and students of the study programme have remote access to the resources of the LNL and SCOPUS database. The electronic databases subscribed to by the BASBF are available in the library. The management, teaching staff and students seem to know about these possibilities, yet that still needs to be reflected in the study course descriptions (through recommendations of more up-to-date references). BASBF material, technical, and the informative base is used to ensure the study process. The BASBF library uses electronic catalogues, which are created in the integrated library system "ALISE", also available online. The library of the BASBF is included in the State Unified Library Information System. Relevant electronic databases are available in the library. Study course descriptions were checked and 20 courses propose outdated compulsory literature, some of the courses are taught in Latvian but do not have compulsory literature in the language of teaching (Latvian). The premises where the study programme is taught are of good quality, but they look somewhat old-style and are not fully adapted to people with special needs. The experts noted that some laboratories, spaces for students and study rooms are recently renovated (sometimes with the help of social partners); such places are appreciated by students and teaching staff. The expert panel noted that there is a lack of finance-related specialised IT solutions and software available in BASBF laboratories. The experts suggest BASBF should ensure that more IT solutions are used in the study process studies and could achieve that through cooperation with business entities and other organisations.

BASBF has well-developed e-learning resources (Moodle) which are sufficient for part-time forms of studies, however, they still need to be adapted to the distance learning form of studies.

A more detailed description of the material resources is provided in Section I. Assessment of the Study Field part 3. Resources and Provision of the Study Field.

Students, employers, and lecturers express their opinions about the study process through surveys and meetings at various levels. Lecturers have practical experience in the field to be taught and relevant academic work experience.

Studies in the programme are implemented 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 programme if the number of students is smaller, co-financing it from other BASBF funds.

BASBF is a state-established educational institution that operates on the principle of self-financing, and the structure of financial resources is determined by the BASBF Senate. The sources of financing the study programme are mainly the student tuition fees. Students have the opportunity to apply for tuition fee discounts, scholarships, as well as guarantees for study loans. The programme also includes state-funded study places. The student's tuition fee is 10,752.00 EUR for the entire study programme, 85% of it goes for remuneration (including for research), state social insurance contributions and social guarantees, 8% for services received to ensure the study process, and the rest go mainly for material resources and development.

Conclusions on this set of criteria, by specifying strengths and weaknesses

Premises, laboratories, library and other material provisions available in BASBF and provided to students through other external sources (e.g. National Latvian Library) are sufficient for the needs of

the Study Programme and for the achievement of its learning outcomes. The prescribed literature within the study course descriptions is rather outdated, but students are satisfied with the provision. Premises are of good quality, but look somewhat old-style and are not fully adapted to the people with special needs. E-learning resources (Moodle) are sufficient for part-time forms of studies, however, they still need to be adapted to distance learning. The main source of financing for the study programme comes from students' tuition fees. If necessary (lower number of students) the rest of the costs for delivery are being covered by BASBF's other funds.

Strengths

1. Premises, laboratories, library and other material provisions in BASBF and through available external sources are, in general, sufficient for the needs of the Study Programme and for the achievement of its learning outcomes.

Weaknesses

1. Outdated literature in the study course descriptions.
2. Premises are rather old-style and not fully suited for people with special needs.
3. E-learning resources are not yet sufficiently developed for distance studies.

Assessment of the requirement [6]

- 1 R6 - Compliance of the study provision, science provision (if applicable), informative provision (including library), material and technical provision and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of learning outcomes

Assessment of compliance: Fully compliant

Premises, laboratories, library and other material provisions in BASBF and through available external sources are, in general, sufficient for the needs of the Study Programme and for the achievement of its learning outcomes.

2.4. Teaching Staff

Analysis

The study programme is being implemented by 33 academic staff members - 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 main election place at the BASBF, but to ensure the quality of the study process, 12 lecturers do not have full-time jobs at BASBF. All academic staff members have significant practical experience in relation to the topics and study courses included in the study programme, appropriate education, and pedagogical experience.

The selection of teaching staff takes place according to the needs of the implementation of the study programme in order to ensure the quality of studies and the connection between students' theoretical knowledge and the development of practical skills. The changes made during the reporting period did not affect the quality of the study programme implementation and the compliance of the study programme with the requirements specified in the regulatory acts.

BASBF promotes international cooperation with universities in other countries, transnational and inter-university exchange programmes for academic staff and international university cooperation programs in research so that academic staff can gain international experience and improve their English language skills, as they might be described as limited in some cases.

The academic staff is involved in research activities, preparing scientific publications and joint publications. Low level of research activities of the teaching staff in applied research, a small

number of publications, as also articles published in scientific journals indexed in Scopus or Web of Science, and low international exposure of the research results. The experts also noted that the mechanisms for the involvement of scientific research in daily teaching activities are somewhat not clear and not well working in practice. Also, didactic skills of the teaching staff require attention as the content of the study course descriptions should be improved to better reflect the actual study process and learning. Guest lecturers are practically not involved in research activities, no one has scientific publications.

Changes in the composition of the academic staff take place due to the termination of employment of academic staff, retirement, and because of inclusion of new study courses in the study plan.

In the academic year 2021/2022, the ratio of students/academic staff in the implementation of study courses in the programme is 243 to 34.

BASBF promotes cooperation between teaching staff to ensure the succession of study courses. For this purpose, faculty meetings, and department meetings are regularly organised, encouraging faculty members to consult with each other, inviting them to host other study courses, etc.

Conclusions on this set of criteria, by indicating strengths and weaknesses

Academic staff involved in the study programme is experienced and complies with the regulations' demands. Some of the lecturers might improve their knowledge of the English language, as it would improve their networking with foreign lecturers and allow them to be more involved in international research activities. The proportion of the number of students and the teaching staff within the study programme is appropriate. Low level of research activities of the teaching staff in applied research, a small number of publications, as also articles published in scientific journals indexed in Scopus or Web of Science, and low international exposure of the research results.

Strengths

1. Academic staff involved in the study programme is experienced and complies with the regulations' demands.

Weaknesses

1. Limited knowledge of the English language of some lecturers.
2. Teaching staff has less developed didactic knowledge and skills, which is reflected in study course descriptions.
3. Low level of research activities of the teaching staff in applied research and unclear mechanism for the involvement of scientific research in daily teaching activities.

Assessment of the requirement [7]

- 1 R7 - Compliance of the qualification of the academic staff and visiting professors, visiting associate professors, visiting docents, visiting lecturers and visiting assistants with the conditions for the implementation of the study programme and the requirements set out in the respective regulatory enactments.

Assessment of compliance: Fully compliant

Teaching staff involved in the implementation of the Study Program in general are highly qualified, competent and sufficient in order to ensure the acquisition of the necessary knowledge, skills and competencies to reach the aims and learning outcomes of the Study Programme.

2.5. Assessment of the Compliance

Requirements

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

Assessment of compliance: Fully compliant

The professional bachelor study programme "Finance" complies with the Cabinet of Ministers Regulations No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education".

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

Assessment of compliance: Fully compliant

The study programme complies with the 6th level professional qualification "Financiers", the comparison is provided in SAR Annex 7.

- 3 - The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 561, Paragraph two and Section 562, Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Fully compliant

Course materials are prepared in Latvian, and course descriptions are also in English, they comply with the requirements set forth in Section 561, Paragraph two and Section 562, Paragraph two of the Law on Higher Education Institutions.

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

Assessment of compliance: Fully compliant

The sample of the diploma to be issued in the study programme is provided in SAR Programme Annex 1 the document fully complies with the procedure by which state-recognised documents of higher education are issued.

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

Assessment of compliance: Not relevant

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

Assessment of compliance: Not relevant

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

Assessment of compliance: Not relevant

- 8 8 - The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.

Assessment of compliance: Fully compliant

The teaching staff of the study programme is proficient in the official language, evidence can be found in the CVs of the teaching staff in SAR Annex 2.3., and a letter from BASBF Management of the field, SAR Annex 11. Confirmation Nr. 1.5-7e/112

- 9 9 - The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language (if applicable).

Assessment of compliance: Not relevant

- 10 10 - The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

SAR Annex STUDY AGREEMENT for Studies at the BA School of Business and Finance at the Expense of Individuals or Legal Entities.

- 11 11 - The higher education institution / college has provided confirmation that students will be provided with opportunities to continue their education in another study programme or another higher education institution or college (agreement with another accredited higher education institution or college) if the implementation of the study programme is terminated.

Assessment of compliance: Fully compliant

Cooperation agreement with RTU from 21.11.2019. is attached to SAR Programme Annex 2.1.; the document complies with the legal requirement.

- 12 12 - The higher education institution / college has provided confirmation that students are guaranteed compensation for losses if the study programme is not accredited or the study programme's license is revoked due to the actions (actions or omissions) of the higher education institution or college and the student does not wish to continue studies in another study programme.

Assessment of compliance: Fully compliant

The document providing evidence of the fulfilment of this requirement is attached in SAR Programme Annex 2.1., Confirmation Nr.1.5. - 7e/111.

- 13 13 - The joint study programmes comply with the requirements prescribed in Section 55.(1), Paragraphs one, two, and seven of the Law on Higher Education Institutions (if applicable)

Assessment of compliance: Not relevant

- 14 14 - Compliance with the requirements specified in other regulatory enactments that apply to the study programme being assessed (if applicable)

Assessment of compliance: Not relevant

Assessment of the requirement [8]

- 1 R8 - Compliance of the study programme with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

Assessment of compliance: Fully compliant

Professional study programme Finance complies with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

General conclusions about the study programme, indicating the most important strengths and weaknesses of the study programme

The title of the first cycle professional higher education study programme "Finance", its professional qualification, main objectives, learning outcomes, and admission requirements are in general interrelated and provide relevant and sufficient information to the potential and existing students about the study programme. The tasks and structure of the study programme are designed so that students obtain the 6th-level professional qualification (corresponds to the 6th LQF).

The thematic content of the study programme "Finance" in general corresponds to the needs and trends of the industry. The study programme provides a link between the goals of the study programme, the content of study courses and the learning outcomes. The study implementation methods, including the evaluation methods, contribute to the achievement of the aims and learning outcomes of the study courses and the study programme. Student-centred learning and teaching principles are taken into consideration. Students of the study programme have the opportunity to participate in the Erasmus+ mobility project, and learning outcomes achieved during such mobility are recognised. Based on the information provided in SAR and collected during the visit as well as after the visual verification (by actually visiting the premises, library, etc.) the expert panel was assured that premises, laboratories, library and other material provisions are sufficient and satisfactory for the needs of the study programme and for the achievement of its learning outcomes, although the premises are quite old. However, the experts note that the literature listed in the descriptions of courses (especially in Latvian) and available in the library is rather outdated (despite the high number of total books and other reading materials available). During the visit, the expert panel also learned that financial resources to purchase new books are rather limited. BASBF teaching staff complies with the legal requirements. Some of the lecturers might improve their knowledge of the English language, as it would improve their networking with foreign lecturers and allow them to be more involved in international research activities. The proportion of the number of students and the teaching staff within the study programme is appropriate. Low level of research activities of the teaching staff in applied research, a small number of publications, as also articles published in scientific journals indexed in Scopus or Web of Science, and low international exposure of the research results.

The main strengths are the following:

1. The bachelor study programme "Finance" is oriented to the learning needs of students and is relevant to the labour market.
2. A large number of employer partners provide practice places for undergraduate students.
3. Supervisors of bachelor theses are not only BASBF academic staff, but also practising industry specialists.
4. BASBF material, technical, and informative base is used to ensure the study process.
5. Academic staff involved in the study programme is experienced and complies with the regulations' demands.

The main weaknesses are the following:

1. The high number of dropout students.

2. The study programme is implemented only in Latvian, but in several study courses, the compulsory and supplementary literature is only in English.
3. Outdated literature in some study course descriptions.

Evaluation of the study programme "Finance"

Evaluation of the study programme:

Good

2.6. Recommendations for the Study Programme "Finance"

Short-term recommendations

Supplement the list of compulsory literature for study courses with sources in Latvian and update the compulsory literature within some course descriptions of the study programme.

Organise training for the development of the didactical skills of teaching staff which would ensure efficient review of the study course descriptions.

Develop e-learning and other resources for the implementation of the study programme in the distance learning form.

Develop mechanisms for more active and student-centred involvement of scientific research in daily teaching activities.

Long-term recommendations

Develop a program for the systematic development of the teaching staff, which would include professional, scientific and didactical knowledge and skills as well as personal skills (English language), and link it to the staff's motivation system.

Ensure that premises are suited for people with special needs and to continue updating premises to more open, active learning-oriented spaces.

Develop a tutorship program to help decrease the high dropout of students each study year.

Cooperate with companies and organisations to provide students with the possibility to acquire knowledge and skill in up-to-date specialised IT software and solutions relevant to accounting and finance.

II - "International Finance" ASSESSMENT

II - "International Finance" ASSESSMENT

2.1. Indicators Describing the Study Programme

Analysis

The content, scope and obtained the degree of the study programme comply with the study field of Economics.

Bachelor's degree and professional qualification provided by BASBF, as also BBA degree provided by the partner school SBS Swiss Business School fully comply with the code, 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".

The learning outcomes of the study programme are developed in accordance with EQF, LQF 6th level and the profession standard „Financier”.

The Annex is provided with a sample of the diploma and its supplement to be issued for completing the study programme, which proves the compliance of the title, name of the study program, number of ECTS, etc.

To ensure that the study programme corresponds to the actual requirements of the labour market, on 29 March 2022, BASBF Senate (minutes No. 4) approved changes for the study programme to be implemented starting with 2022/2023 academic year. 19 April 2022, BASBF Senate (protocol Nr.5) approved changes in the goal, objectives and learning outcomes of the study programme.

BASBF developed the study programme in the English language together with a foreign partner to stop the migration of young specialists to other countries for work or studies. State budget financing is not provided for studies in the English language, but they provide schools'-financed two places each year from 2018/2019, 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 and graduates of the study programme are 100% employed, mostly in international companies.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The study programme is very attractive to Latvian and foreign students, it offers excellent opportunities for a career in Latvia and abroad. The program's code, title, and obtained degree correspond to Latvian legislation, its goal, objectives and learning outcomes comply with those of the study field of Economics.

Strengths

1. Competitive study programme with good promises for employment.
2. Double degree obtained.

Weaknesses

1. Relatively high tuition fee.
2. Non-favourable dynamics in student numbers, represented by high dropout of students each study year and a low percentage of graduates.

2.2. The Content of Studies and Implementation Thereof

Analysis

The study programme complies with the Cabinet of Ministers Regulations No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education", requirements of the 6th level professional qualification standard "Financier". Study courses comply with the goal, objectives and learning outcomes of the study programme. 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. (Study programme "International Finance" (42343) 3.2. The Content of Studies and Implementation Thereof, 3.2.1 Annexes 6, 7, 8, 9, 10)

The study programme is implemented in cooperation with the partner school SBS Swiss Business School. Teaching methods include lectures, practical works minimum of 50% of the class time, active practical works such as hands-on sessions, interactive learning activities such as group works, discussions, case studies, simulations, project development and presentation, and self-reflection

writing assignments. Study courses' examinations include a final examination work, and feedback on students' work is provided. The expert panel noticed that explanation of the study implementation and evaluation methods in the course descriptions is rather generic and does not demonstrate the actual variety, practical applicability and relevance of the methods, tasks and tools used during the study process. Updating of the study courses is not provided entirely and regularly. For example, review of study course descriptions showed that at least nine of the study courses use an outdated literature.

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, organisation 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 recognise their work experience for the needs of the practice programme, presenting their work results to the special commission. In Annexes BASBF attached are documents related to the organisation of the practice process, practice programmes and practice contracts. Companies and organisations involved in auditing, finance, investments, banking or similar; or positions related to the above-mentioned fields in any company or organisation, abroad or in Latvia.

BASBF attached the topics of the student's bachelor theses for the period 2016-2021 as an annex. Since the study programme is interdisciplinary, the themes of the bachelor thesis are related both to financial and business management issues. The mandatory requirement is to apply both survey and financial calculations as research methods.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The content of this study programme and study courses are based on professional and educational standards, are in line with the level of studies and meet the needs of the labour market. Descriptions of the study courses are according to legal requirements, including all necessary parts. The study implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study programme. Student internships are well organised and documented, and organisations in which students deliver their internships are relevant. The themes of bachelor theses are topical.

Strengths

1. The Curriculum of the study programme is based on professional and educational standards, and is in line with the level of studies.
2. The internship of the students is well organised; the documentation for the practice process, practice programmes and practice contracts are well prepared.
3. The study process is student-centred, and the implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study courses and the Study Programme.

Weaknesses

1. Explanation of the study implementation and evaluation methods in the course descriptions is rather generic and does not demonstrate the actual variety, practical applicability and relevance of the methods, tasks and tools used during the study process.
2. Literature of some study courses is outdated.

Assessment of the requirement [5] (applicable only to master's or doctoral study programmes)

- 1 R5 - The study programme for obtaining a master's or doctoral degree is based on the achievements and findings of the respective field of science or field of artistic creation.

Assessment of compliance: Not relevant

Not relevant

2.3. Resources and Provision of the Study Programme

Analysis

Based on the collected information as well as after the visual verification (by actually visiting the premises, library, etc.) the expert panel concluded that the premises, laboratories, library and other material provisions are sufficient for the needs of the study programme. The premises, where the study programme is being delivered, are old but well-maintained and equipped. The study programme is mainly financed through the student tuition fee. BASBF material, technical, and the informative base is used to ensure the study process. The existing available resources allow for the implementation of the study direction qualitatively and are appropriate in relation to the study content and allow successful organising of the study process. The BASBF library uses electronic catalogues, which are created in the integrated library system "ALISE". The library of the BASBF is included in the State Unified Library Information System. The SCOPUS database and remote access to the resources of the Latvian National Library are available with the reader's card of the National Library of Latvia. The electronic databases subscribed to by the BASBF are available in the library. Nevertheless, when checking the content and descriptions of the programmes' study courses, nine courses offer outdated compulsory literature.

Student's tuition fee is 20,800.00 euro for the entire study program, 85% of it goes for remuneration (including for research), state social insurance contributions and social guarantees, 8% for services received to ensure the study process, and the rest go mainly for material resources and development.

Conclusions on this set of criteria, by specifying strengths and weaknesses

Premises, laboratories, library and other material provisions are sufficient for the needs of the study programme. The programme bears its own costs, so it can be concluded that the financial resources are sufficient to ensure its implementation and development.

Strength

1. Premises, laboratories, library and other material provisions are sufficient for the needs of the study programme.

Weaknesses

1. Outdated compulsory literature within some programme's study course descriptions.

Assessment of the requirement [6]

- 1 R6 - Compliance of the study provision, science provision (if applicable), informative provision (including library), material and technical provision and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of learning outcomes

Assessment of compliance: Fully compliant

Premises, laboratories, library and other material provisions in BASBF and through available external sources are sufficient for the needs of the Study Programme and for the achievement of its learning outcomes.

2.4. Teaching Staff

Analysis

The study programme is being implemented by 32 academic staff members - 11 academic staff members (34%) have a doctoral degree. Eleven staff members are foreign professors, 10 of whom represent the partner school SBS Swiss Business School. 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. Changes in faculty in this study programme are not frequent. Faculty members collaborate in ensuring the continuity of study courses, discuss trends and current events, and exchange views through faculty meetings and the organisation of departmental meetings. In the academic year 2021/2022, the ratio of students/ academic staff in the implementation of the study courses in the study programme was 176 to 31. BASBF teaching staff has the opportunity to attend training on Moodle innovations, and innovations in other information technology tools, etc. During the visit members of the teaching staff verified that the management of BASBF ensures the continuous development of teaching staff competencies and supports their scientific research activities. The expert panel noticed that the teaching staff of the programme might use some training in didactical skills development to improve the quality of their study course descriptions and have them more coherent with the learning outcomes of the study programme. Also, the means and ways how teaching staff involves scientific research in daily teaching activities are not clear and not much evident. The expert panel believes that the composition of the teaching staff is in line with formal requirements, it is sufficient and suitable for the first-level programme.

Conclusions on this set of criteria, by indicating strengths and weaknesses

The teaching staff involved in the delivery of the study programme is competent and qualified and it complies with the requirements for the implementation of the study programme and the requirements set forth in the regulatory enactments. Constant professional development, cooperation between employees and mutual help is part of the culture of the implementation of the study programme and fully meeting expectations. BASBF ensures the continuous development of teaching staff competencies and supports their scientific research activities, however involvement of scientific research in daily teaching activities is much evident.

Strengths

1. Teaching staff of the study programme is international and represents professionals in their teaching field.
2. The academic staff intensively and efficiently cooperate in the field of studies and research.
3. BASBF provides support to professional development and the scientific research activities of academic staff.

Weaknesses

1. Mechanisms for the involvement of scientific research in daily teaching activities are not clear.
2. Teaching staff has less developed didactic knowledge and skills, which is reflected in study course descriptions.

Assessment of the requirement [7]

- 1 R7 - Compliance of the qualification of the academic staff and visiting professors, visiting associate professors, visiting docents, visiting lecturers and visiting assistants with the conditions for the implementation of the study programme and the requirements set out in the respective regulatory enactments.

Assessment of compliance: Fully compliant

The teaching staff involved in the delivery of the study programme is competent and qualified and it complies with the requirements for the implementation of the study programme and the requirements set forth in the regulatory enactments.

2.5. Assessment of the Compliance

Requirements

- 1 1 - The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard

Assessment of compliance: Fully compliant

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.

- 2 2 - The study programme complies with a valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided if the completion of the study programme leads to a professional qualification (if applicable)

Assessment of compliance: Fully compliant

The study programme complies with the 6th level professional qualification "Financiers", the comparison is provided in SAR Annex 7.

- 3 3 - The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 561 , Paragraph two and Section 562 , Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Fully compliant

The descriptions were made in the English language, which is the language implemented.

- 4 4 - The sample of the diploma to be issued for the acquisition of the study programme complies with the procedure according to which state recognised documents of higher education are issued.

Assessment of compliance: Fully compliant

The sample of the diploma to be issued in the study programme is provided in SAR Programme Annex 1 the document fully complies with the procedure by which state-recognised documents of higher education are issued.

- 5 5 - The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions.

Assessment of compliance: Not relevant

- 6 6 - Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Not relevant

- 7 7 - At least five teaching staff members with a doctoral degree are among the academic staff of an academic doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field of science. At least five teaching staff members with a doctoral degree are among the academic staff of a professional doctoral study programme in arts (if applicable).

Assessment of compliance: Not relevant

- 8 8 - The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.

Assessment of compliance: Fully compliant

Documents: SAR Annexes Apliecinajums_valsts_valodas_zinasanas_ENG.pdf; SAR Annexes II - Description of the Study Field - 2.3. Resources and Provision of the Study, Field - Information_about_the_teaching_staff_involved_in_the_implementation_of_study_fields.pdf

- 9 9 - The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language (if applicable).

Assessment of compliance: Fully compliant

Documents: SAR: Apliecinajums_valodas_limenis_ENG.pdf; SAR Annexes II - Description of the Study Field - 2.3. Resources and Provision of the Study: cv_eng.zip/

- 10 10 - The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

The sample of the study agreement is provided in SAR Annex Studiju ligumi, the document complies with the legal requirements.

- 11 11 - The higher education institution / college has provided confirmation that students will be provided with opportunities to continue their education in another study programme or another higher education institution or college (agreement with another accredited higher education institution or college) if the implementation of the study programme is terminated.

Assessment of compliance: Fully compliant

BASBF provided confirmation in SAR Annexes: Vienosanas_BA_RTU_ENG.zip

- 12 12 - The higher education institution / college has provided confirmation that students are guaranteed compensation for losses if the study programme is not accredited or the study programme's license is revoked due to the actions (actions or omissions) of the higher education institution or college and the student does not wish to continue studies in another study programme.

Assessment of compliance: Fully compliant

The document providing evidence of the fulfilment of this requirement is attached in SAR Programme Annex 2.1., Confirmation Nr.1.5. - 7e/111

- 13 13 - The joint study programmes comply with the requirements prescribed in Section 55.(1), Paragraphs one, two, and seven of the Law on Higher Education Institutions (if applicable)

Assessment of compliance: Not relevant

14 14 - Compliance with the requirements specified in other regulatory enactments that apply to the study programme being assessed (if applicable)

Assessment of compliance: Not relevant

Assessment of the requirement [8]

1 R8 - Compliance of the study programme with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

Assessment of compliance: Fully compliant

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, and with the 6th level professional qualification standard "Financier".

General conclusions about the study programme, indicating the most important strengths and weaknesses of the study programme

The professional bachelor study programme "International Finance"(42343) is a double degree programme with SBS Swiss Business School and is very attractive to Latvian and foreign students, it offers excellent opportunities for a career in Latvia and abroad. The program's code, title, and obtained degree correspond to Latvian legislation, its goal, objectives and learning outcomes comply with those of the study field of Economics. BASBF provides a professional bachelor's degree in finance with a specialisation in international finance and the 5th level professional qualification "Financier".

The content of this study programme and study courses are based on professional and educational standards, are in line with the level of studies and meet the needs of the labour market. Descriptions of the study courses are according to legal requirements, including all necessary parts. The study implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study programme. Student internships are well organised and documented, and organisations in which students deliver their internships are relevant. The themes of bachelor theses are topical. Updating of the study courses is not provided entirely and regularly. For example, a review of study course descriptions showed that at least nine of the study courses use outdated literature.

Premises, laboratories, library and other material provisions are sufficient for the needs of the study programme. The programme bears its own costs, so it can be concluded that the financial resources are sufficient to ensure its implementation and development.

The teaching staff involved in the delivery of the study programme is competent and qualified and it complies with the requirements for the implementation of the study programme and the requirements set forth in the regulatory enactments. About one-third of the teaching staff is international faculty. Constant professional development, cooperation between employees and mutual help is part of the culture of the implementation of the study programme and fully meeting expectations. BASBF ensures the continuous development of teaching staff competencies and supports their scientific research activities, however, involvement of scientific research in daily teaching activities is much evident.

The main strengths are the following:

1. Competitive study programme with good promises for employment.

2. Double degree obtained.
3. The curriculum of the study programme is based on professional and educational standards, and is in line with the level of studies.
4. The study process is student-centred, and the implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study courses and the Study Programme.
5. Premises, laboratories, library and other material provisions are sufficient for the needs of the study programme.
6. Teaching staff of the study programme is international and represents professionals in their teaching field.
7. The academic staff intensively and efficiently cooperate in the field of studies and research.
8. BASBF provides support to professional development and the scientific research activities of academic staff.

The main weaknesses are the following:

1. Relatively high tuition fee.
2. Non-favourable dynamics in student numbers, represented by high dropout of students each study year and a low percentage of graduates.
3. Explanation of the study implementation and evaluation methods in the course descriptions is rather generic and does not demonstrate the actual variety, practical applicability and relevance of the methods, tasks and tools used during the study process.
4. Literature of some study courses is outdated.
5. Mechanisms for the involvement of scientific research in daily teaching activities are not clear.
7. Teaching staff has less developed didactic knowledge and skills, which is reflected in study course descriptions.

Evaluation of the study programme "International Finance"

Evaluation of the study programme:

Good

2.6. Recommendations for the Study Programme "International Finance"

Short-term recommendations

Update the compulsory literature within some programme's study course descriptions and keep regular updating practice with imposed monitoring of the study programme director.

Develop mechanisms for more active and student-centred involvement of scientific research in daily teaching activities.

Organise training for the development of the didactical skills of teaching staff which would ensure efficient review of the study course descriptions.

Review the alignment of the tasks and learning outcomes of the study programmes with the learning outcomes and content of study courses.

Long-term recommendations

Review, restructure and systematically update the curriculum and/or content of study courses of the study programme to include the latest scientific achievements, and academic best practices and to reflect practices used in the market.

More actively and efficiently involving graduates and business representatives in quality assurance and further development of the study programme and the daily study process on a more regular basis inviting them to lectures, organising field trips, involving them in applied research, etc.

Cooperate with companies and organisations in offering students the possibility to get acquainted with specialised IT software and solutions relevant to the field of studies.

Develop a tutorship programme to help decrease the high dropout of students each study year.

Develop measures on how to deal with the dynamics of students which would ensure the sustainability of the study programmes and study field.

Ensure that premises are suited for people with special needs and to continue updating premises to more open, active learning-oriented spaces.

II - "Finance Management Information Systems" ASSESSMENT

II - "Finance Management Information Systems" ASSESSMENT

2.1. Indicators Describing the Study Programme

Analysis

The professional bachelor study programme is implemented since 2018 together with Riga Technical University. It is a joint interdisciplinary study programme. The title, code, the degree to be obtained, professional qualification or degree and professional qualification of the study programme, aims, tasks, learning outcomes and admission requirements are aligned. The duration and scope of the study programme implementation (including different study programme implementation options), as well as the implementation language, are reasonable and justified in SAR.

The study programme is implemented since 2018, so there are currently no students who have graduated. The programme is held in the Latvian language and from 2022/23 should be implemented in English as well. The study programme has been positively evaluated in the Latvian Financial Sector Development Plan 2021–2023. The programme is interdisciplinary and should acquaint students with the competencies in the IT and finance and accounting fields. Therefore, it brings the most desired skills and competencies required by the labour market currently. The programme is a four-year bachelor programme with a total amount of 160 credit points (CP). A professional bachelor's degree obtained 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 programme obtain a professional bachelor's degree in Computer Systems and a qualification of a Programming Engineer. Reviewing the content of the study programme and finance-related study courses the expert panel agreed that the study programme also develops the necessary knowledge, skills, and abilities in the field of finance in accordance with the fifth professional qualification level professional standard "Financier" and therefore complies with the provisions of the study field "Economics".

More specifically, the goals of the programmes have been set to establish programming engineers possessing 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. Consequently, it can be stated that the goal of

the programme and its content strictly corresponds with the title of the Study Programme. The programme also fulfils the requirements set by the Professional Study programmes as it includes the involvement of the students in the applied Projects (Financial Mobile Application Development, programming Practice, Process-oriented System or Web-application). The content of the study programme includes practical classes (project format) as well as normal lectures. The completion of the study programme also requires an internship and bachelor's thesis with the project part. The daily management of the study programme is done by the programme directors (coming from both institutions) and the Programme Council. From the year 2022/2023, the programme should be also governed by the Advisory Council consisting of industry experts, programme directors, academic staff and students of both universities. The content of the study programme has changed in 2018, however, the change has been mainly driven to ensure compliance with RTU and Latvian regulations. The programme also profits from business cooperation. According to SAR submitted by BASBF, it offered guest lectures to students as well. However, the on-site meetings have revealed that cooperation is mostly "ad-hoc" and does not follow any formal or structural approach. The study programme also requires an internship module which fits in well with the professional degree given within this study programme.

The admission of the programme seems not to be specified. In the provided document: <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> it is written that the admission to this study programme is regulated by different rules (I.3): "These Regulations do not regulate admission to a joint professional Bachelor's degree programme "Finance Management Information Systems". Admission to that study programme shall be governed by the rules of admission set for a joint professional bachelor's study programme "Finance Management Information Systems" for the academic year 2022/2023". However, the document did not include a separate section describing the admission policy to this study programme.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The professional bachelor study programme "Finance Management Information Systems" is implemented since 2018 together with Riga Technical University as a joint study programme. The title, code, degree to be obtained, professional qualification or degree and professional qualification of the study programme, aims, tasks, learning outcomes and admission requirements are aligned. The programme addresses the current challenges existing in the labour market by providing people with the interdisciplinary competencies of IT and finance. It is offered with the cooperation of Riga Technical University and BASBF possessing different competencies, however at the same time being a leader in each of them. Many classes have an application nature which corresponds with the professional degree provided by this programme. Students are also obliged to do the internship. The study programme also benefits from business cooperation, however, it is of an unstructured nature. The admission rules have not been set clearly.

Strengths

1. The study programme is interdisciplinary and strongly practice-oriented.
2. The study programme is backed by two strong academic institutions having different competencies.
3. Well-developed technical infrastructure backed by Riga Technical University.
4. Both academic institutions partnering in the implementation of the study programme are involved in its management.

Weaknesses

1. Limited involvement of business partners in the study programme, generally having an "ad hoc"

nature.

2. Limited institutional involvement in the intermediation of internship places for students.
3. The admission rules have not been set clearly.

2.2. The Content of Studies and Implementation Thereof

Analysis

The content of the study programme covers the competencies needed to satisfy the goals of the programme and the requirements set by the 6th Latvian Qualification Framework (LQF) and 6th qualification classification. Firstly, the student technical competencies are realised at the Riga Technical University which has the competence and knowledge to acquaint the students with the necessary technical skills. The additional benefit of this cooperation is that students have access to the technical infrastructure including the databases of the RTU. Access to the infrastructure has also been provided remotely. The technical competencies are covered by such classes as, inter alia: 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, Object Oriented Systems Analysis. The goals of the Study programme related to financial management are realised by such subjects as the Organisation of the Financial System, Management Accounting, Corporate Finance, Financial Management, Risk Management in the Financial Sector, Taxation and Audit System, and Financial Services. This Part of the study programme is realised mainly by the BASBF. It should be stated that there is a big skewness in the number of subjects related to the development of technical skills and technical competencies as compared to the financial competencies with the proportion of 2:1. Moreover, the content of the finance classes seems not to always be appropriate and need to be clarified. For example, the content of the Applied Financial Analysis seems to refer more to financial mathematics than typical financial analysis. However, in none of the study courses, such topics as asset pricing or typical financial analysis were found. Some classes in finance seem to be very general, for example, Financial Systems or Financial Services, while others seem to be very specific, for example, Applied Financial Analysis. In sum, it can be stated that finance classes are not very complementary to each other following any logic. Consequently, it is difficult align those learning objectives relevant to the finance part of the study programme with the specific study courses and their content. The expert panel believe that finance related learning outcomes of the study programme and structure and content of the finance related study courses need to be reviewed. Also, involvement of social partners could be relevant to bring the content of the finance courses to the market needs. Saying so, the experts agreed that the finance related content of the study programme is relevant and sufficient to have the study programme in the study field "Economics". Also, analysis of the required literature in the study course descriptions seems to indicate that finance related classes do not have any clearly specified goal, and thus competencies which they should bring to the students, some literature is outdated and does not involve scientific papers. In addition, the Study programme also has a few classes which are related to Project Management and Communication which bring soft competencies to the students. Consequently, it should be stated that all goals of the programme have been covered by the content of the study programme. The programme content is timely and raises important topics in the field. The methods of teaching seem also to be very diverse. The on-site interviews with the faculty members from both Institutions reveal that most of the technical classes are provided in the computer labs or with the usage of the students' personal computers. If students do not possess their own computers, the BASBF seems to provide the students with the classes (on-site interviews with the students and faculty have confirmed this). The programme also offers the students remote access to the technical infrastructure of Riga Technical University. Also, a lot of classes have an application nature, i.e., the

students are required to develop different applications. The internships are required by the students to fulfil the requirements of the Study Programme. The on-site meetings with the students revealed that BASBF is not actively involved in the intermediation of places for students' internships. Most of the internship placements have been offered to students via students' personal contacts or external applications. So far, the Study programme has been offered in Latvian. The programme offers a class in the Latvian language for foreign students. Since 2022/23 the programme has started to be offered in English.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The study programme offers interesting content which definitely addresses the current challenges in the labour market. The technical part of the study programme is better developed than its finance part. The content of the finance classes seems not to always be appropriate and need to be clarified, it is difficult align those learning objectives relevant to the finance part of the study programme with the specific study courses and their content. Some finance related literature is outdated and does not involve scientific papers. Nevertheless, it should be stated that in total the programme content is timely and important from a perspective of the labour market. A lot of classes have practical nature, study methods are rather diverse. The students are required to solve different projects or develop applications. The students are required to do the internship, however, the intermediation of the internship is not well-organised and BASF is not active in providing the internship places to students.

Strengths:

1. the study programme covers important and timely knowledge and skills relevant to the labour market.
2. Well-developed technical part of the programme provided by the Riga Technical University
3. The study programme is highly practice-oriented.

Weaknesses

1. Finance related learning objectives of the study programme do not seem clear and are not aligned with the market needs.
2. Learning objectives relevant to the finance part of the study programme are difficult to relate with the specific study courses and their content.
3. Topics covered in the finance related study courses and literature used does not ensure that all required topics are covered with the same detailiness or covered at all.
4. Limited participation of BASBF in the intermediation of the internship places for students.

Assessment of the requirement [5] (applicable only to master's or doctoral study programmes)

- 1 R5 - The study programme for obtaining a master's or doctoral degree is based on the achievements and findings of the respective field of science or field of artistic creation.

Assessment of compliance: Fully compliant

The curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market.

2.3. Resources and Provision of the Study Programme

Analysis

BASBF study programme "Finance Management Information Systems" has 13 state-funded places

(in comparison in RTU they have only places based on student tuition fees) and places based on student tuition fees. There are a total of 31 students in the programme, 42% of whom study in state-funded budget places, and the rest of the students pay tuition fees. It confirms the demand for this study programme.

For the needs of the study programme, the necessary informational, material and technical resources are provided, which are available both within the direction and in the BASBF as a whole.

The specific provision includes the following resources: computer class, where one specialised software is available; e-resources iFinance, Balance. Wireless internet is available throughout the university. Material and technical equipment necessary for conducting lessons is available in all auditoriums, incl. computers, projectors, etc. Microsoft Office programme provision is available in computer classes. An e-environment is available for the study process: BASBF website, Moodle.

Students have access to a library, and all students are informed about the possibilities of using the National Library of Latvia. Study programme directors introduce students to the library, book catalogue and the possibilities of using the university's e-environment. The library is open five days a week (including Saturday with extended working hours). Working hours are planned to take into account student attendance and demand (according to survey data and individual requests).

The collection fund of the library is regularly replenished, taking into account the demand of teaching staff. During the visit, visiting the library's premises, the experts had the opportunity to familiarise themselves with its physical collections. According to the information from the library staff, about 15,000 EUR is spent every year on the purchase of the latest editions, which, according to experts, is not enough to provide the study direction with the necessary learning resources.

As it is stated in SAR, analysing the dynamics of the number of students, dropouts and their 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 programme "Financial Management Information Systems" clearly predicts upward dynamics.

Conclusions on this set of criteria, by specifying strengths and weaknesses

For the needs of the study programme, the necessary informational, material and technical resources are provided, which are available both in the BASBF and in partner university RTU. Students have access to a library, and all students are informed about the possibilities of using the National Library of Latvia. The collection fund of the library is regularly replenished, taking into account the demand of teaching staff. Student also has an access to the material resources of the Riga Technical university.

BASBF is a state-established educational institution that mainly operates on the principle of self-financing. The study programme's funding sources are state-funded budget places and the student's tuition fees. Given the readiness of students to pay for their studies and the high competition for budget places, it is expected that the programme will be in demand in the future, it also facilitates the development of the study programme.

Strength

1. Material resources and technical equipment necessary for implementation of the study programme are available and sufficient.

Weakness

1. During the first two years, the number of students is affected by a high dropout caused by weak knowledge of exact science subjects.

Assessment of the requirement [6]

- 1 R6 - Compliance of the study provision, science provision (if applicable), informative provision (including library), material and technical provision and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of learning outcomes

Assessment of compliance: Fully compliant

Premises, laboratories, library and other material provisions in BASBF and through available external sources are, in general, sufficient for the needs of the study programme and for the achievement of its learning outcomes.

2.4. Teaching Staff

Analysis

The study programme is conducted through a joint cooperation between the RTU and the BASBF. The programme is also managed and coordinated by the programme Council which consists of the representatives of both institutions. The cooperation between the two institutions seems to be well organised and mutual communication seems to happen.

The division of the study programme is mainly done based on the competencies of both Institutions. Technical classes are run by the faculty from RTU while finance and accounting classes are mainly run by BASBF. Analysing the competencies of the faculty it can be stated that such a division is justified. So far, not many changes have been implemented in the study programme as the programme is new and not a full round of the programme has been placed yet. However, a few changes have happened with the inclusion of the following study courses: "Applied Software Automation Tools", "Algorithmisation 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" and Latvian language for foreign students. It seems to be the case that the main changes were related to ensuring compliance with RTU and Latvian regulations so that each academic staff member involved in the study programme has publications on the topic covered in the class. The programme has its own programme Council which monitors the content and the quality of teaching in the programme. Not all faculty members teaching in the study programme have international peer-reviewed publications (for example, Gunta Innuse). The involvement of the students in the research occurs mainly through the classes. The students develop the applications or solve practical cases. Recently, BASBF has also initiated the students' involvement in hackathons. At the same time, the on-site meetings with the students revealed that BASBF provides limited opportunities for students to be engaged in research activities. The students admitted that generally they are not sufficiently informed about research possibilities at any of the Institutions. Similarly, the representatives of the RTU have admitted that the scientific part of the students' activities should be organised by BASBF which seems to indicate that despite mutual cooperation, the BASBF is responsible for students' management and their potential engagement in various activities.

Also, since the cooperation with the business partners involved in the programme is limited, the students are also not sufficiently involved in the potential business cooperation with them. Furthermore, the content of the classes lacks updated scientific literature. Most of the classes indicate the books as required reading referring to the older editions of them. This is surprising as the idea of the Study programme should raise the most timely topics and problems in the field of finance and/or information system. More importantly, none of the finance classes includes scientific articles from international journals. The on-site meetings with the students also revealed that students are not required to read and analyse the scientific literature.

During the visit members of the teaching staff verified that the management of BASBF ensures the

continuous development of teaching staff competencies and supports their scientific research activities. The expert panel noticed that the teaching staff of the programme might use some training in didactical skills development to improve the quality of their study course descriptions and have them more coherent with the learning outcomes of the study programme. The teaching staff of BASBF and RTU collaborate on a daily level to ensure the continuity of study courses, discuss trends and current events, and exchange views. BASBF promotes this by organising faculty meetings, organising 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. During the visit, the expert panel also noted and appreciated the collaboration of teaching staff in sharing Moodle and other experiences with each other and helping each other.

Conclusions on this set of criteria, by indicating strengths and weaknesses

In general, the teaching staff involved in the implementation of this study programme is well-qualified and capable to satisfy the goals of the study programme. Not all faculty members satisfy the requirements for having international publications. Institutional involvement in the promotion of scientific activities of teaching staff and teaching staff with students is limited, so is integration of scientific research results into the study process. BASBF ensures the continuous development of teaching staff competencies and supports their scientific research activities, yet the teaching staff might use some training in didactical skills development to improve the quality of their study course descriptions and have them more coherent with the learning outcomes of the study programme. The teaching staff of BASBF and RTU collaborate on a daily level to ensure the continuity of study courses, discuss trends and current events, and exchange views.

Strengths

1. Teaching staff represent high-level professionals with extensive industry experience in their teaching field.
2. Intensive and efficient cooperation of teaching staff of BASBF in study process and research and with RTU colleagues in implementation study programme.
3. BASBF provides support to professional development and the scientific research activities of academic staff.

Weaknesses

1. Some lecturers do not have any publications in the reporting period.
2. Not sufficient involvement of scientific research and its results into study process.
3. Not sufficient didactical skills of teaching staff to ensure quality of their study course descriptions.

Assessment of the requirement [7]

- 1 R7 - Compliance of the qualification of the academic staff and visiting professors, visiting associate professors, visiting docents, visiting lecturers and visiting assistants with the conditions for the implementation of the study programme and the requirements set out in the respective regulatory enactments.

Assessment of compliance: Fully compliant

Teaching staff involved in the implementation of the study programme in general are highly qualified, competent and sufficient in order to ensure the acquisition of the necessary knowledge, skills and competencies.

2.5. Assessment of the Compliance

Requirements

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

Assessment of compliance: Fully compliant

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.

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

Assessment of compliance: Fully compliant

The study programme complies with the 6th level professional qualification "Financiers", the comparison is provided in SAR Annex 7.

- 3 - The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 561, Paragraph two and Section 562, Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Fully compliant

Course materials are prepared in Latvian, and course descriptions are also in English, they comply with the requirements set forth in Section 561, Paragraph two and Section 562, Paragraph two of the Law on Higher Education Institutions.

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

Assessment of compliance: Fully compliant

The sample of the diploma to be issued in the study programme is provided in SAR Programme Annex 3.1. Diploms un tā pielikums LV.zip the document fully complies with the procedure by which state-recognised documents of higher education are issued.

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

Assessment of compliance: Not relevant

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

Assessment of compliance: Not relevant

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

Assessment of compliance: Not relevant

- 8 8 - The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.

Assessment of compliance: Fully compliant

The teaching staff of the study programme is proficient in the official language, evidence can be found in the CVs of the teaching staff in SAR Annex 2.3., and a letter from BASBF Management of the field, SAR Annex 11. Confirmation Nr. 1.5-7e/112

- 9 9 - The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language (if applicable).

Assessment of compliance: Fully compliant

Documents: SAR: Apliecinajums_valodas_limenis_ENG.pdf; SAR Annexes II - Description of the Study Field - 2.3. Resources and Provision of the Study: cv_eng.zip/

- 10 10 - The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

The sample of the study agreement is provided in SAR Annex 1 Studiju ligumi, the document complies with the legal requirements.

- 11 11 - The higher education institution / college has provided confirmation that students will be provided with opportunities to continue their education in another study programme or another higher education institution or college (agreement with another accredited higher education institution or college) if the implementation of the study programme is terminated.

Assessment of compliance: Fully compliant

BASBF provided confirmation in SAR Annexes: Vienosanas_BA_RTU_ENG.zip

- 12 12 - The higher education institution / college has provided confirmation that students are guaranteed compensation for losses if the study programme is not accredited or the study programme's license is revoked due to the actions (actions or omissions) of the higher education institution or college and the student does not wish to continue studies in another study programme.

Assessment of compliance: Fully compliant

The document providing evidence of the fulfilment of this requirement is attached in SAR Programme Annex 2.1., Confirmation Nr.1.5. - 7e/111

- 13 13 - The joint study programmes comply with the requirements prescribed in Section 55.(1), Paragraphs one, two, and seven of the Law on Higher Education Institutions (if applicable)

Assessment of compliance: Fully compliant

The evidence of the fulfilment of this requirement is attached in SAR Programme Annex 4

- 14 14 - Compliance with the requirements specified in other regulatory enactments that apply to the study programme being assessed (if applicable)

Assessment of compliance: Not relevant

Assessment of the requirement [8]

- 1 R8 - Compliance of the study programme with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

Assessment of compliance: Fully compliant

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. This is a joint programme with Riga Technical University and it complies with the 6th-level professional qualification standard "programming engineer".

General conclusions about the study programme, indicating the most important strengths and weaknesses of the study programme

The professional bachelor study programme "Finance Management Information Systems" (42484) is implemented since 2018 together with Riga Technical University as a joint interdisciplinary study programme. Graduates of the study programme obtain a professional bachelor's degree in Computer Systems and a qualification of a Programming Engineer. The content of the study programme also shows that it also develops the necessary level of knowledge and skills in finance and therefore complies with the provisions of the study field "Economics". The title, code, the degree to be obtained, professional qualification or degree and professional qualification of the study programme, aims, tasks, learning outcomes and admission requirements are aligned. The study programme offers interesting content which definitely addresses the current challenges in the labour market by providing people with the interdisciplinary competencies of IT and finance. It is offered with the cooperation of Riga Technical University and BASBF possessing different competencies, however at the same time being a leader in each of them. The technical part of the study programme is better developed than its financial part. Nevertheless, it should be stated that in total the programme content is timely and important from a perspective of the labour market. Many classes have an application nature which corresponds with the professional degree provided by this programme. The students are required to solve different projects or develop applications. The students are required to do the internship, however, the intermediation of the internship is not well-organised and BASF is not active in providing the internship places to students. The study programme also benefits from business cooperation however, it is of an unstructured nature. The admission rules have not been set clearly.

For the needs of the study programme, the necessary informational, material and technical resources are provided, which are available both in the BASBF and partner school Riga Technical university. Students have access to a library, and all students are informed about the possibilities of using the National Library of Latvia. The collection fund of the library is regularly replenished, taking into account the demand of teaching staff. BASBF is a state-established educational institution that mainly operates on the principle of self-financing. The study programme's funding sources are state-funded budget places and the student's tuition fees. Given the readiness of students to pay for their studies and the high competition for budget places, it is expected that the programme will be in demand in the future, it also facilitates the sustainable development of the study programme.

The main strengths of the study programme are:

1. The study programme is interdisciplinary and strongly practice-oriented, it covers important and timely knowledge and skills relevant to the labour market.
2. The study programme is backed by two strong academic institutions having different competencies.
3. Well-developed technical part of the study programme and technical infrastructure backed by

Riga Technical University.

4. Both academic institutions partnering in the implementation of the study programme are involved in its management
5. Material resources and technical equipment necessary for the implementation of the study programme are available and sufficient.
6. Teaching staff represent high-level professionals with extensive industry experience in their teaching field.
7. BASBF provides support to professional development and the scientific research activities of academic staff.
8. Intensive and efficient cooperation of the teaching staff of BASBF in the study process and research and with RTU colleagues in the implementation study programme

The main weaknesses of the study programme are:

1. Learning objectives relevant to the finance part of the study programme are difficult to relate to the specific study courses and their content.
2. Topics covered in the finance-related study courses and literature used does not ensure that all required topics are covered with the same details or covered at all
3. Limited involvement of business partners in the study programme, generally having an “ad hoc” nature.
4. Limited institutional involvement in the intermediation of internship places for students.
5. The admission rules have not been set clearly.
6. High drop-out of the students.
7. Not sufficient involvement of scientific research and its results in the study process.

Evaluation of the study programme "Finance Management Information Systems"

Evaluation of the study programme:

Good

2.6. Recommendations for the Study Programme "Finance Management Information Systems"

Short-term recommendations

Review mapping of the objectives of the finance study courses with the tasks and learning outcomes of the study programme

Implement mechanisms for more active and student-centred integration of scientific research into the study process of the programme, including bachelor thesis development and other means of communicating of research possibilities for students.

Update and make clear the admission procedure of the study programme.

Update the reading materials of the study courses to include scientific articles and up-to-date textbooks employing not only the resources of BASBF but also remote access to the national library.

Improve institutional involvement in the intermediation of the internship places for students.

Long-term recommendations

Develop the finance part of the study programme (in terms of aim, objectives, learning outcomes and curriculum) to provide a more systematic and holistic view of financial management.

Review, restructure and systematically update the finance related curriculum and/or content of study courses of the study programme to include the latest scientific and practice related achievements, up to date literature and ensuring that changes in the study programme are made with stakeholders' participation.

Develop a program for the systematic development of the teaching staff, which would include professional, scientific and didactical knowledge and skills, and link it to the staff's motivation system.

Continue updating premises towards more open, active learning-oriented spaces and ensure that premises are suited for people with special needs.

More actively and efficiently involve graduates and business representatives in the daily study process on a more regular basis inviting them to lectures, organising field trips, involving them in applied research, etc.

Improve teaching staff and student involvement in the research activities.

II - "Finance and Risk Management" ASSESSMENT

II - "Finance and Risk Management" ASSESSMENT

2.1. Indicators Describing the Study Programme

Analysis

The professional master's study programme Finance and Risk Management (47343) has been submitted for accreditation. Examining the BASBF report, the expert panel indicates that all the documentation was submitted to the professional master's programme in Finance, not Finance and Risk Management. The report mentions that the name of the programme will be changed in the future, but the changes to be made are not described and the necessity is not justified.

BASBF has an accredited study field "Economics" and bachelor's and master's level study programs are already being implemented. The content of the study programme is created based on consultations with professional organizations in the field and is improved over time, according to the recommendations of lecturers, students, employers and graduates. The purpose of the study field is to provide students with the opportunity to acquire the theoretical, and practical knowledge and competencies in finance and economics necessary for the development of the national economy at various study levels. The aim of the master study programme corresponds to the settings of the field and aims to prepare highly qualified financial specialists in accordance with the requirements of the professional standard. The master study programme "Finance" is oriented to the learning needs of students and is relevant to the labour market. The actuality, purpose and tasks of the study program correspond to the specifics of the industry and are consistent with the overall strategic development of the university. The study programme is adequately included in the study field; the continuity of study programmes at different levels is determined.

Study programme code 47 343 is in accordance with MK regulations no. 322 "Rules on Latvian education classification": the first and second code digits of the seventh classification level are "47", which corresponds to the type of educational programme "professional master's degree or 7th-level professional qualification". The duration of studies in full-time studies is at least one year. The total duration of full-time studies is five years. (<https://likumi.lv/ta/id/291524-noteikumi-par-latvijas-izglitiba-klasifikaciju>).

The name of the study programme "Finance", the degree and professional qualification to be obtained, and the purpose and tasks of the program are mutually agreed upon. Due to changes in the professional standard, upon successful completion of the programme in the future, the qualification "Financial analyst" will be awarded, which corresponds to the 7th professional qualification level and the 7th level of the Latvian qualifications framework. The programme is implemented only in Latvian.

The tasks will be completed by ensuring: the completion of the compulsory A and optional part B study courses of the programme; other activities (participation in practical and discussion seminars, student conferences, the realization of group studies); development and preparation of the master's thesis for defence.

During the learning of the study programme, it is planned to achieve results according to the seventh level of the Latvian qualifications framework:

the ability to demonstrate in-depth and broad knowledge in the field of educational sciences;

the ability to independently use theory, methods and problem-solving skills to perform research activities in changing conditions;

the ability to independently formulate and critically analyze complex scientific and professional problems, integrate knowledge from various fields, and contribute to the creation of new knowledge.

(Education Law/ Izglītības likums. 8.1 pants. Latvijas kvalifikāciju ietvarstruktūra. Pieejams: <https://likumi.lv/ta/id/50759#p8.1>)

Previously, the programme was implemented with three different study durations. From now on, two study durations and scopes are planned for the programme - 1 year and 6 months with the amount of 60 credit points (90 ECTS) and 2 years with the amount of 80 credit points (120 ECTS).

Each duration of study has its own admission criteria, which correspond to the level of previously acquired education. Admission requirements correspond to the achievement of study results.

The content of the "Finance" study programme and the determined study results allow us to conclude that the implementation time is sufficient to complete it completely. By purposefully studying and learning the program, they will acquire the knowledge, skills and competencies that form the basis for obtaining a professional master's degree in Finance.

According to the SAR (p.135-136), the following changes were made to the programme:

1) changes in professional standards affected the content of the programs to be implemented, and in order to adapt them to the requirements of the financial analyst professional standard, amendments were made to the program;

2) considering the small demand for studies in the programme with a study duration of 2.5 years (programme size 100 KP / 150 ECTS), BASBF decided not to implement this study duration anymore;

3) taking into account the request to study remotely in order to combine studies with work, part-time distance learning studies will be offered in the future;

4) a decision was made to call the master's study programme "Finance" from now on the professional master's study programme "Finance and Risk Management".

Changes related to changing the name of the programme in the report are not justified. It is not stated who made the decision and when, or whether the need to change the name was considered when the change was approved. There is no information on whether these changes affected the content of the programme and the composition of lecturers. Therefore, it is not possible to assess the usefulness of this change.

BASBF is a state-funded educational institution that operates on the principle of self-financing. Study fees are covered by the student's personal or legal entities' funds. Students can use study and student loans in accordance with the procedures established by the Cabinet of Ministers of the Republic of Latvia.

Studies in the programme are carried out full-time in person and the calculations of the Finance Department show that the minimum number of students to ensure the profitability of the programme is 25 students (SAR, p.143). In cases where the number of students is smaller, co-

financing is provided for its realization obtained from other BASBF funds or individual study courses are implemented in streams together with students of other study programs.

According to BASBF calculations, the costs of the distance learning form of study in the program could be 20% lower than the full-time studies form cost (SAR, p.144). This statement is only partly true because, in the early stages of the development of distance learning studies, significant investments are needed to be able to provide quality studies at a distance.

Since 2018/2019 (57 students), there has been a marked downward trend in the dynamics of students in full-time studies; In 2021/2022 - 23 students. In the conditions of the existing economic and demographic situation, it is also indicated in the SWOT analysis of the university (SAR, p. 19), the trend may persist.

According to the BASBF SAR (p. 17), 87% of graduates (2017, 2018 statistical data) are employed in highly qualified professions. (<https://www.izm.gov.lv/lv/statistika-par-augstako-izglitiba>).

OECD studies also show that specialists with higher education are more likely to work in management positions and the unemployment rate is much lower. Having more education, knowledge, and skills increases the chance of finding employment, of improving skills while on the job (therefore of remaining employed), and of realising higher earnings over a lifetime (]Review education policies - Education GPS - OECD: Labour market outcomes)

The master's degree and a qualification awarded has much more promising prospects in the labour market for professional graduate students in Finance.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The professional master's study programme Finance and Risk Management (47343) has been submitted for accreditation. Examining the BASBF SAR, the expert indicates that all the documentation was submitted to the professional master's programme in Finance, not Finance and Risk Management. The report mentions that the name of the programme will be changed in the future, but the changes to be made are not described and the necessity is not justified.

The actuality, purpose and tasks of the study programme correspond to the specifics of the industry and are consistent with the overall strategic development of the university. The study programme is adequately included in the study field; the continuity of educational programs at different levels is determined.

The name of the study programme "Finance", the degree and professional qualification to be obtained, and the purpose and tasks of the programme are mutually agreed upon. Due to changes in the professional standard, upon successful completion of the programme in the future, the qualification "Financial analyst" will be awarded, which corresponds to the 7th professional qualification level and the 7th level of the Latvian qualifications framework. The programme is implemented only in Latvian.

BASBF is a state-established educational institution that operates on the principle of self-financing. Study fees are covered by the student's personal or legal entities' funds.

Strengths

1. The thematic content of the study programme corresponds to the needs and trends of the industry.
2. The study programme provides a link between the goals of the study programme, the content of study courses and the learning outcomes.
3. The tasks and structure of the study programme are designed so that students obtain the 7th-level professional qualification (corresponds to the 7th LQF).

Weaknesses

1. All the documentation was submitted to the professional master's programme in Finance, not

Finance and Risk Management and the changes to be made are not described and the necessity is not justified.

2. The study programme Finance has a pronounced trend towards a decrease in the number of full-time students.

2.2. The Content of Studies and Implementation Thereof

Analysis

The content of the study programme complies with the regulations of the MK no. 512 "Rules on the national standard of second-level professional higher education" and the standard of the profession of financial analyst, which corresponds to the 7th level of the Latvian qualifications framework.

The study courses Creative thinking, Company financial management, Financial markets, Sustainable organization and management, Sustainable leadership, Global sustainability and the world economy, Risks of money laundering and their management, Sustainable Finance, Investment Management, Latvia's economic perspectives, Financial econometrics are offered to use compulsory and supplementary literature only in English. Mandatory and supplementary literature are not separated into individual study courses. All study course descriptions have been developed for the master's study program "Finance".

The report states that, in accordance with the Financial Analyst qualification, new study courses have been introduced in the programme, such as "Risk management in financial markets", "Cyber security risks and their management", "Sustainable finance", "Risks of money laundering and their management", as well as updated the existing study courses, supplementing them with topical issues. The realization of the new study courses will be started in the 2022/2023 academic year (SAR, p. 138). The study courses "Risk management in financial markets", and "Cyber security risks and their management" are not included in the appendix, which does not provide an opportunity to make sure that the content of these study courses meets the objectives of the programme and ensures the achievement of program results.

In most all study courses, the goals set for implementation, topics to be considered, chosen methods and evaluation criteria are determined with the aim of achieving the results of the study course and are interconnected with the results of other study courses.

Certain study courses, for example, "Sustainable Finance", do not have clearly planned study results, that is, the results defined in the study course do not match.

It has also been observed that some lecturers incorrectly describe the results of study courses because they do not understand the difference between skills and competence. For example, in the study course "Sustainable Finance" working in a team is a skill, and in the study course "Corporate Financial Management" it is competence. For the development of study results, it is recommended to take into account the recommendations from the source "Formulation and use of study results: practical manual"

(https://www.aika.lv/wp-content/uploads/2020/05/Studiju-rezult%C4%81tu-formul%C4%93%C5%A1ana-and-use%C5%A1ana_praktik%C4%81-rokasgr%C4%81mata.pdf).

In the SAR, BASBF emphasizes cooperation with employers, stating that it is necessary to continue cooperating with the industry to find out their needs and to modernize the study content. The achievements of the relevant branch of science were not taken into account during the preparation of the report. Analyzing the publications of the lecturers, it can be concluded that some lecturers do not have any publications in the reporting period. In general, the publications of most of the lecturers are relevant to the scientific field of the study programme, but there is a lack of publications with foreign researchers.

In order to achieve the goals of the study programme, various study methods are used in the study process (lectures, seminars, discussions, individual consultations, independent studies), studies are basically based on "problem-based learning", which develops students' theory application abilities,

discussion and argumentation skills. Such methods as group work, discussions, presentations, and situation analysis are used. The most suitable teaching methods are chosen for each study course, with more attention being paid to practical lessons.

The methods of assessment of knowledge, skills, and attitudes are defined in the description of the study course, and it is also defined how the achieved results of the study course, which are available to students upon starting the study course, will be evaluated. Students are involved in both creating and improving the program, providing feedback through annual surveys.

The SAR states that the study programme will be implemented in the form of distance learning studies, BASBF has not described the methods used to ensure such a study programme. There is no information and explanation as to how the principles of student-centred education will be taken into account in the implementation of the study process in distance education.

Experts believe that the principles of student-centred learning are used in the implementation of the study programme (topics and requirements are defined, various forms of training, including group work, and support for students in completing internships) and that the study programme implementation mechanism ensures the achievement of study results.

During the implementation of the study programme, students have an internship, which is planned to be carried out in accordance with the regulations of the BASBF normative document "Organization of the internship process at the BASBF" (SAR, Appendix 11). Before the start of the internship, the student applies to the BASBF Career Center for the need to implement the internship by submitting an application to the university. A company review, a practice report and a defence of the practice report are intended for practice supervision. Internship outside the university is intended for students in the amount of 6 credit points in full-time studies in the 2nd semester, or in the 3rd semester in distance learning studies (Article 23.3). ([https://likumi.lv/ta/id/268761-noteikumi-par-otra-limeņa-profesionālas-augstakas-izglitibas-valsts-standartu/](https://likumi.lv/ta/id/268761-noteikumi-par-otra-limeņa-profesionālas-augstakas-izglitibas-valsts-standartu) Regulations on the state standard of second-level professional higher education).

The student chooses the place of internship independently, but he can get help from the university in choosing the place of practice. The purpose of the internship is to promote the strengthening and development of theoretical knowledge, professional skills and abilities, and corresponding tasks that contribute to the achievement of study results.

The choice of the topic of the Master's thesis and its justification is related to current affairs in the field of finance and banking. The evaluation of the study results takes place in accordance with the basic principles and procedures for the evaluation of the professional study program (Regulations of the Cabinet of Ministers No. 512: Regulations on the state standards of second-level professional higher education). The topics of the thesis correspond to the objectives of the study programme.

Students develop a final dissertation in relevant, practical and other important areas. Assessing the topics of the final works of students studying in the reporting period, one should draw a conclusion about their relevance and relevance to current issues and problems in the financial and banking sector. The selected topics of the final master's thesis are usually related to the solution of certain issues/problems in the organisation, and the most frequently analysed issues are company market value, financial forecasting, debt recovery, investments, and the development of a process model.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The content of the study programme complies with the provisions and requirements of regulatory documents. In a number of study courses, students are encouraged to use compulsory and additional literature only in English, although the program is implemented only in Latvian. Required and optional reading are not separated into individual study courses. All description study courses are developed for the Master's study programme "Finance". Experts do not have access to descriptions of new study courses that are included in the programme and there is no way to verify

that the content of these study courses meets the goals of the programme. It has also been observed that some lecturers incorrectly describe the results of study courses because they do not understand the difference between skills and competence. Experts believe that the principles of student-centred learning are used in the implementation of the study programme (topics and requirements are precisely defined, various forms of training, including group work, and support for students in completing internships) and that the study programme implementation mechanism ensures the achievement of study results.

Strengths

1. In most all study courses, the goals set for implementation, topics to be considered, chosen methods and evaluation criteria are determined with the aim of achieving the results of the study course and are interconnected with the results of other study courses.
2. The purpose of the internship and corresponding tasks contribute to the achievement of study results.
3. The choice of the topics of the Master's thesis and their justification are related to current affairs in the field of finance and banking.

Weaknesses

1. In a number of study courses, students are encouraged to use compulsory and additional literature only in English, although the program is implemented only in Latvian.
2. The description of the study courses "Risk Management in Financial Markets", and "Cybersecurity Risks and their Management" is not available.
3. Some lecturers incorrectly describe the results of study courses because they do not understand the difference between skills and competence.
4. Some lecturers do not have any publications in the reporting period.

Assessment of the requirement [5] (applicable only to master's or doctoral study programmes)

- 1 R5 - The study programme for obtaining a master's or doctoral degree is based on the achievements and findings of the respective field of science or field of artistic creation.

Assessment of compliance: Partially compliant

The curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market. However, the study programme has issues with the alignment of the learning outcomes of the study programme, with the aims, course outcomes and topics covered. It also has limited involvement in the latest scientific achievements in the study process.

2.3. Resources and Provision of the Study Programme

Analysis

For the needs of the study programme, the necessary informational, material and technical resources are provided, which are available both within the direction and in the BASBF as a whole. Based on the information provided in SAR and collected during the visit as well as after the visual verification (by actually visiting the premises, library, laboratories, dormitory, etc.) the expert panel was assured that premises, laboratories, library and other material provision are sufficient for the achievement of study programme's learning outcomes, yet the majority of them are rather old-style and are not adapted to the active study methods. All premises and resources are shared across different study programmes but their quantity is sufficient. Both buildings of BASBF are not adapted

to the needs of people with special needs.

The specific provision includes the following resources: computer class, where one specialised software is available; e-resources iFinance, Balance. Wireless internet is available throughout the university. Material and technical equipment necessary for conducting lessons is available in all auditoriums, incl. computers, projectors, etc. Microsoft Office program provision is available in computer classes. An e-environment is available for the study process: BASBF website, Moodle. E-learning resources (Moodle) are sufficiently developed for full-time forms of studies but still need to be developed for the distant form of this study programme. Taking into account the university's general trend towards a reduction in the number of students, it is not certain that BASBF will have the financial ability to further develop the programme since the programme is planned to be implemented in the form of distance learning. At the initial stage, the preparation of high-quality educational content for distance learning requires large financial investments.

Students have access to a library, and all students are informed about the possibilities of using the National Library of Latvia. Study programme directors introduce students to the library, book catalogue and the possibilities of using the university's e-environment. The library is open five days a week (including Saturday with extended working hours). Working hours are planned to take into account student attendance and demand (according to survey data and individual requests). The collection fund of the library is regularly replenished, taking into account the demand of teaching staff. During the visit, visiting the library's premises, the experts had the opportunity to familiarise themselves with its physical collections. According to the information from the library staff, about 15,000 EUR is spent every year on the purchase of the latest editions, which, according to experts, is not enough to provide the study direction with the necessary learning resources.

The study programme's funding sources are the student's tuition fees. The duration of studies, fees and requirements depend on the type of bachelor's degree previously obtained - professional or academic. There is an extensive tuition fee discount system at the BASBF. Students in first-level, bachelor's and master's study programs can receive tuition fee discounts. They are applied to existing students, as well as to graduates of other universities who have chosen to study for a master's degree at the BASBF.

BASBF is a state-established educational institution that operates on the principle of self-financing. Study fees are covered by the student's personal or legal entities' funds. Currently studying in the programme is implemented full-time in person and the calculations of the Finance Department show that the minimum number of students to ensure the profitability of the program is 25 students. In cases where the number of students is smaller, co-financing for its implementation is obtained from other BASBF funds. Taking into account the general tendency of the university to reduce the number of students, there is no certainty that BASBF will continue to be able to allocate approximately EUR 30,000 annually for the development of the study programme, as well as to ensure the renewal of the library's collections and provide the necessary material resources for the study process.

Conclusions on this set of criteria, by specifying strengths and weaknesses

BASBF is a state-established educational institution that operates on the principle of self-financing. The study program's funding sources are the student's tuition fees. The minimum number of students to ensure the profitability of the program is 25 students. For the needs of the study programme, the necessary informational, material and technical resources are provided, which are available both within the direction and in the BASBF as a whole. Students have access to a library, and all students are informed about the possibilities of using the National Library of Latvia. The collection fund of the library is regularly replenished, taking into account the demand of teaching staff.

Taking into account the university's general trend towards a reduction in the number of students, it is not certain that BASBF will have the financial ability to further develop the programme since the

programme is planned to be implemented in the form of distance learning. At the initial stage, the preparation of high-quality educational content for distance learning requires large financial investments.

Strengths

1. Students in first-level, bachelor's and master's study programmes can receive tuition fee discounts.
2. Material and technical equipment necessary for conducting lessons is available in all auditoriums, incl. computers, projectors, etc.

Weaknesses

1. Insufficient funding to ensure programme development and sustainable existence.
2. E-learning and other resources had not yet been developed for the distance learning form of this programme while preparation of high-quality educational content for distance learning requires large financial investments.

Assessment of the requirement [6]

- 1 R6 - Compliance of the study provision, science provision (if applicable), informative provision (including library), material and technical provision and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of learning outcomes

Assessment of compliance: Fully compliant

Premises, laboratories, library and other material provisions in BASBF and through available external sources are, in general, sufficient for the needs of the Study Programme and for the achievement of its learning outcomes.

2.4. Teaching Staff

Analysis

There are 16 lecturers are involved in the implementation of the programme, 11 of them have a doctor's scientific degree, and one lecturer of the study programme is continuing his studies at the doctoral level. BASBF is the main place of election for 13 lecturers, but in order to ensure the quality of the study process, 4 lecturers are also attached to the study programme, who do not have BASBF as their main workplace, but who are experts in their field. All lecturers have education in the relevant field and the necessary pedagogical skills. To achieve study results, BASBF staff is involved in various qualification-raising events and participates in scientific work, seminars, conferences, courses and mobility activities.

Most of the teaching staff are motivated to participate in conferences and seminars because this way they ensure the improvement of their qualifications. This, in turn, contributes to the quality of the taught study course content and its implementation. The teaching staff understands the importance of the quality of their work in ensuring the overall quality of the higher education institution. Participation in international events provides an opportunity to practice knowledge of foreign languages, make contacts and share experiences with foreign colleagues. During the visit members of the teaching staff verified that the management of BASBF ensures the continuous development of teaching staff competencies and supports their scientific research activities. The expert panel noticed that the teaching staff of the programme might use some training in didactical skills development to improve the quality of their study course descriptions and have them more coherent with the learning outcomes of the study programme.

BASBF produces a sufficient number of publications that are applied. Analysing the publications of

the lecturers, it can be concluded that some lecturers do not have any publications in the reporting period. Not all lecturers have 6 publications in the reporting period, including lecturers who are selected academic staff at BASBF. In general, the publications of most of the lecturers are relevant to the scientific field of the study program, but there is a lack of publications with foreign researchers.

On a daily basis, academic staff collaborate to ensure the continuity of study courses, discuss trends and current events, and exchange opinions. BASBF promotes this by organising faculty meetings, organising department meetings, encouraging faculty members to consult with each other, inviting them to attend other study courses, etc. Cooperation in the field of research is very intense, as a very large number of scientific publications have been developed by joining five or six lecturers. These activities are aimed ensure the improvement of study quality. Yet, the experts noted that the mechanisms for the integration of scientific research in daily teaching activities are somewhat not clear and not well working in practice.

During the on-site visit, the experts panel could see evidence of fast communication and very close cooperation between the Head of the study field, and the Directors of the study programmes.

Conclusions on this set of criteria, by indicating strengths and weaknesses

In the implementation of the study programme, appropriate academic personnel have been recruited. The teaching staff meets the requirements of regulatory acts and is able to ensure the achievement of the goal of the study course in the relevant quality. Constant professional development, cooperation between employees and mutual support is part of the culture of the implementation of the study programme.

Strengths

1. Teaching staff representatives are professionals in their teaching field.
2. 81% of all BASBF academic staff are elected staff.
3. The academic staff cooperate in the field of research very intensively.
4. BASBF provides support to professional development and the scientific research activities of academic staff.

Weaknesses

1. Mechanisms for the integration of scientific research in daily teaching activities are not clear.
2. Not all lecturers have 6 publications in the reporting period, including lecturers who are selected academic staff at BASBF. Some lecturers do not have any publications in the reporting period.

Assessment of the requirement [7]

- 1 R7 - Compliance of the qualification of the academic staff and visiting professors, visiting associate professors, visiting docents, visiting lecturers and visiting assistants with the conditions for the implementation of the study programme and the requirements set out in the respective regulatory enactments.

Assessment of compliance: Fully compliant

Teaching staff involved in the implementation of the study programme is qualified, competent and sufficient in order to ensure the implementation of the study programme.

2.5. Assessment of the Compliance

Requirements

- 1 1 - The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard

Assessment of compliance: Fully compliant

Professional master study programme "Finance and Risk management" comply with the Cabinet of Ministers Regulations No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education".

- 2 2 - The study programme complies with a valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided if the completion of the study programme leads to a professional qualification (if applicable)

Assessment of compliance: Fully compliant

The study program "Finance and Risk Management" corresponds to the qualification "Financial Analyst", which corresponds to the 6th professional qualification level and the 6th level of the Latvian Qualifications Framework, SAR Annex 7.

- 3 3 - The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 561 , Paragraph two and Section 562 , Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Fully compliant

Course materials are prepared in Latvian, and course descriptions are also in English, they comply with the requirements set forth in Section 561, Paragraph two and Section 562, Paragraph two of the Law on Higher Education Institutions.

- 4 4 - The sample of the diploma to be issued for the acquisition of the study programme complies with the procedure according to which state recognised documents of higher education are issued.

Assessment of compliance: Fully compliant

The sample of the diploma to be issued in the study programme is provided in SAR Programme Annex 1 the document fully complies with the procedure by which state-recognised documents of higher education are issued.

- 5 5 - The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions.

Assessment of compliance: Not relevant

- 6 6 - Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Not relevant

- 7 7 - At least five teaching staff members with a doctoral degree are among the academic staff of an academic doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field of science. At least five teaching staff members with a doctoral degree are among the academic staff of a professional doctoral study programme in arts (if applicable).

Assessment of compliance: Not relevant

- 8 8 - The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.

Assessment of compliance: Fully compliant

The teaching staff of the study programme is proficient in the official language, evidence can be found in the CVs of the teaching staff in SAR Annex 2.3., and a letter from BASBF Management of the field, SAR Annex 11. Confirmation Nr. 1.5-7e/112 The study program is implemented only in Latvian.

- 9 9 - The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language (if applicable).

Assessment of compliance: Not relevant

- 10 10 - The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

The sample of the study agreement is provided in SAR Annex 1 Studiju ligumi, the document complies with the legal requirements.

- 11 11 - The higher education institution / college has provided confirmation that students will be provided with opportunities to continue their education in another study programme or another higher education institution or college (agreement with another accredited higher education institution or college) if the implementation of the study programme is terminated.

Assessment of compliance: Fully compliant

Cooperation agreement with RTU from 21.11.2019. is attached to SAR Programme Annex 2.1.; the document complies with the legal requirement.

- 12 12 - The higher education institution / college has provided confirmation that students are guaranteed compensation for losses if the study programme is not accredited or the study programme's license is revoked due to the actions (actions or omissions) of the higher education institution or college and the student does not wish to continue studies in another study programme.

Assessment of compliance: Fully compliant

The document providing evidence of the fulfilment of this requirement is attached in SAR Programme Annex 2.1., Confirmation Nr.1.5. - 7e/111

- 13 13 - The joint study programmes comply with the requirements prescribed in Section 55.(1), Paragraphs one, two, and seven of the Law on Higher Education Institutions (if applicable)

Assessment of compliance: Not relevant

- 14 14 - Compliance with the requirements specified in other regulatory enactments that apply to the study programme being assessed (if applicable)

Assessment of compliance: Not relevant

Assessment of the requirement [8]

- 1 R8 - Compliance of the study programme with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

Assessment of compliance: Fully compliant

Professional master study programme in Finance and Risk Management complies with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

General conclusions about the study programme, indicating the most important strengths and weaknesses of the study programme

The professional master's study programme Finance and Risk Management (47343) has been submitted for accreditation. Examining the BASBF SAR, the expert panel indicates that all the documentation was submitted to the professional master's program in Finance, not Finance and Risk Management. The report mentions that the name of the programme will be changed in the future, but the changes to be made are not described and the necessity is not justified. The actuality, purpose and tasks of the study programme correspond to the specifics of the industry and are consistent with the overall strategic development of the university. The study programme is reasonably included in the educational direction; the continuity of educational programs at different levels is determined. The name of the study programme "Finance", the degree and professional qualification to be obtained, and the purpose and tasks of the programme are mutually agreed upon. Due to changes in the professional standard, upon successful completion of the programme in the future, the qualification "Financial analyst" will be awarded, which corresponds to the 7th professional qualification level and the 7th level of the Latvian qualifications framework. The programme is implemented only in Latvian. BASBF is a state-established educational institution that operates on the principle of self-financing. Study fees are covered by the student's personal or legal entities' funds. In a number of study courses, students are encouraged to use compulsory and additional literature only in English, although the program is implemented only in Latvian. It has also been observed that some lecturers incorrectly describe the results of study courses because they do not understand the difference between skills and competence. The expert panel believe that the principles of student-centred learning are used in the implementation of the study programme (topics and requirements are precisely defined, various forms of training, including group work, and support for students in completing internships) and that the study programme implementation mechanism ensures the achievement of study results. In the implementation of the programme, appropriate academic personnel have been recruited, who meet the requirements of regulatory acts and are able to ensure the achievement of the goal of the study course in the relevant quality.

The main strengths of the study programme:

1. The thematic content of the study programme corresponds to the needs and trends of the industry.
2. The study programme provides a link between the goals of the study programme, the content of study courses and the learning outcomes.
3. The tasks and structure of the study programme are designed so that students obtain the 7th-level professional qualification (corresponds to the 7th LQF).
4. In most all study courses, the goals set for implementation, topics to be considered, chosen methods and evaluation criteria are determined with the aim of achieving the results of the study course and are interconnected with the results of other study courses.
5. The purpose of the internship and corresponding tasks contribute to the achievement of study results.
6. Material and technical equipment necessary for conducting lessons is available in all auditoriums,

incl. computers, projectors, etc.

7. 81% of all BASBF academic staff are elected staff.

8. The academic staff cooperate with themselves in the field of research very intensively.

The main weaknesses of the study programme:

1. All the documentation was submitted to the professional master's programme in "Finance", not "Finance and Risk Management" and the changes to be made are not described and the necessity is not justified.

2. The study programme "Finance" has a pronounced trend towards a decrease in the number of full-time students.

3. Insufficient funding to ensure programme development and sustainable existence.

4. In a number of study courses, students are encouraged to use compulsory and additional literature only in English, although the program is implemented only in Latvian.

5. The description of the study courses "Risk Management in Financial Markets", and "Cybersecurity Risks and their Management" is not available.

6. Some lecturers incorrectly describe the results of study courses because they do not understand the difference between skills and competence.

7. Not all lecturers have 6 publications in the reporting period, including lecturers who are selected academic staff at BASBF.

Evaluation of the study programme "Finance and Risk Management"

Evaluation of the study programme:

Good

2.6. Recommendations for the Study Programme "Finance and Risk Management"

Short-term recommendations

Justify the changes in the professional master's programme in Finance and Risk Management, and indicate what specific changes were made.

Develop a description of the study courses "Risk Management in Financial Markets", and "Cybersecurity Risks and their Management".

Clarify the learning outcomes of study courses, highlighting separately knowledge, skills and competencies.

Supplement the list of compulsory literature for study courses with sources in Latvian.

Develop e-learning and other resources for the implementation of the study programme in the distance learning form.

Develop mechanisms for more active and student-centred involvement of scientific research in daily teaching activities.

Organise training for the development of the didactical skills of teaching staff which would ensure efficient review of the study course descriptions.

Long-term recommendations

Review, restructure and systematically update the curriculum and/or content of study courses of the study programme to include the latest scientific achievements, and academic best practices and to reflect practices used in the market.

Look for opportunities for additional funding to ensure the development of the programme and its sustainability, for example, participation in more projects.

Develop measures on how to attract students to ensure sustainability of the study programme.

Cooperate with companies and organisations in offering students the possibility to get acquainted with specialised IT software and solutions relevant to the field of studies.

Ensure that premises are suited for people with special needs and to continue updating premises to more open, active learning-oriented spaces.

Motivate teachers to intensify research activities, and increase the number of publications with foreign partners.

II - "Financial Management" ASSESSMENT

II - "Financial Management" ASSESSMENT

2.1. Indicators Describing the Study Programme

Analysis

The professional master's study programme "Financial Management" has been implemented since 2010. It is under accreditation to be implemented in 2 forms and in 1 language (Latvian only). Full-time studies are implemented in 1 year (40 credit points or 60 ECTS). Part-time extramural studies distance education will be implemented in 1,5 years (40 credit points) (upon accreditation). It has to be noted that since the 2019/2020 academic year students are admitted two times a year and to the part-time programme only. After graduating from the Study Programme students obtain a professional master's degree in finance management and professional qualification as a Financial Analyst (7th level of the Latvian Qualifications Framework). The name, professional qualifications and the aim of the study programme are coherent. The title of the Programme and level of the studies indicate that this is a specialised study programme, which shall provide students with an advanced level of knowledge, skills and abilities in companies' financial management and related fields. 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 analysing and evaluating them using highly developed information technology systems products". The expert panel found the double aim of the programme might not be clear to the stakeholders. Besides the aim of the study programme, the SAR also indicates 10 tasks and 7 learning outcomes (LOs) of the programme. Emphasis on the application of "information technology systems products" (in the aim of the programme) is very much relevant to the market needs but is little reflected in the learning outcomes and curriculum of the programme. After the review of the tasks, the expert panel suggests that the tasks are too broad for such short studies (40 CP) and somewhat not coherent with the learning outcomes. The programme has fewer learning outcomes than tasks, so it leaves a concern that tasks of the programme are not implementable.

Learning outcomes of the programme are divided into 3 groups: Knowledge (2 learning outcomes), Skills (3 learning outcomes) and Competences (2 learning outcomes) and were formulated According to the 7th level of the Latvian Qualifications Framework and professional qualification standard

“Financial Analyst”. The formulation of the learning outcomes is within the level of studies, yet the expert panel has some considerations regarding the formulation of learning outcomes and their mapping to study courses. In the annexes of SAR, the learning outcomes of the programme are not linked to the Internship and Master Thesis (the mapping of study courses to learning outcomes does not include the Internship and Master Thesis). Both Internship and Master Thesis are important parts of the study programme therefore mapping how they facilitate the achievement of the tasks and learning outcomes of the programme is necessary. The expert panel questions if and how the learning outcome “to gain in-depth knowledge of scientific discoveries in the professional field” is achieved if descriptions of the study courses do include scientific papers. Students and graduates of the programme also do not recall analysing scientific papers during the study courses (that is not applicable to the Master Thesis). During the visit, the expert panel learned that the majority of the courses involve teamwork and/or presentation of individual assignments, yet the learning outcome “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” is only linked to 2 study courses (both of which are not directly in finance). Yet the assessment forms of some of the study courses (for example “MFV001_Financial Management and International Finance”) clearly indicate group work. These are just a few examples of the mapping of learning outcomes to the study courses that need to be reviewed to reflect the actual learning process and knowledge and skills which are developed during the studies.

Analysis of the admission requirements revealed that the study programme 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. Applicants also have to follow the admission procedure as determined by the BASBF Regulations on Admission. The expert panel concluded that the admission requirements are in line with the level of studies and are a sufficient prerequisite to reach the aim of the study programme.

During the visit, the expert panel learned that graduates of the study programme are highly regarded in the labour market and graduates easily find a place of employment. SAR indicates that, according to statistical data for 2017 and 2018, 87% of graduates of the BASBF are employed in higher qualification professions, which is the 5th highest indicator among higher education institutions.

BASBF is a state-established educational institution that operates on the principle of self-financing. Study fees are covered by the student's personal or legal entities' funds. Students can use study and student loans in accordance with the procedures established by the Cabinet of Ministers of the Republic of Latvia. The SAR indicates that the study programme covers its own costs and financial resources are sufficient to ensure the implementation and development of the Program. Analysis of the student dynamics revealed that numbers in enrolments, dropouts, graduations and numbers of paying students are rather stable. Furthermore, to manage the number of students and to reflect the market needs management of BASBF plans to offer part-time distance learning studies.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The name and aim of the Study Programme and the professional qualification are interrelated. It is implemented in 2 forms (full-time and (upon accreditation) part-time distance learning) in the Latvian language only. After graduating from the Study Programme students obtain a professional master's degree in financial management and the qualification of a financial analyst. The aim, tasks, learning outcomes and content of the Study Programme are coherent, relevant and in line with regulations and professional standards. The study programme has 10 tasks and 7 learning outcomes. The aim, tasks and learning outcomes of the study programme are somewhat not coherent. Some learning outcomes of the study programme need to be reviewed; the mapping of

learning outcomes to the study courses does not reflect the actual learning process and knowledge and skills which are developed. Internships and master thesis are a significant part of the study programme, yet they are excluded from the mapping.

Strengths

1. The study programme is highly regarded in the labour market and the majority of the graduates work in the field of studies.
2. The tasks and structure of the study programme are designed so that students obtain the 7th-level professional qualification (corresponds to the 7th LQF).

Weaknesses

1. The aim, tasks, learning outcomes and curriculum of the study programme are not coherent.
2. Internship and master thesis, being a significant part of the study programme, are not mapped to the learning outcomes of the study programme.

2.2. The Content of Studies and Implementation Thereof

Analysis

The content of the study programme complies with the regulations of the MK no. 512 "Rules on the national standard of second-level professional higher education" and the standard of the profession of financial analyst, which corresponds to the 7th level of the Latvian qualifications framework. In general, the Curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market. Students and graduates demonstrated high appreciation for the content of the study programme, study methods and acquired knowledge and skills.

The expert panel believes that for the professional master-level study programme the curriculum is rather focused and provides students with the key selected knowledge and skills in financial management and the financial environment. 3 study courses (a total of 10 credit points) are directly related to the title of the study programme (Financial Management and International Finance, Investment and Financial Management in the Company and Financial Modelling and Forecasting). In regards to the first two study courses (Financial Management and International Finance, Investment and Financial Management in the Company), the expert panel notes that they are very complex, and both structured (cover both – company and market/institutions levels). Moreover, the mapping of those courses to the professional standards (Annex 7 of SAR) and the content of the courses themselves (in the course descriptions) do not match. The expert panel believes that both courses should be split into separate study courses to have more distinct and professional standard-related aims, course outcomes and topics. This would be in line with the recommendation of previous accreditation. The study programme offers two optional courses (Creative thinking and Sustainable leadership). Recommendations of previous accreditation included suggestions to increase the number of optional courses, for example, the course "Business Ethics and Corporate Governance". The recommendation was not implemented and the argumentation for why that was not done was not clearly explained. The expert panel also highlights that none of the study courses facilitates the achievement of the aim of the study programme "...to acquire methods and techniques for analyzing and evaluating them using highly developed information technology systems products". Some additional optional courses in the field of studies shall be developed or courses from the other finance-related study programmes offered to better reach the aim of the study programme and bring the newest achievements in science and business practices.

Analysis of the descriptions of the study courses revealed that the template used for the description of study courses is according to the Law of on Institutions of Higher Education and includes all necessary parts: number of hours, prerequisite, topics, individual work of students, grading

structure, acknowledgement of the acquired study results, list of literature, etc. The expert panel was provided with the course descriptions for full-time and part-time distance learning studies. The content of the study courses in all three forms of studies is the same except for the contact/independent work hours which ensures that all students (irrespective of the form of studies) receive the same knowledge and skills.

The content and course outcomes of some study courses do not sufficiently demonstrate how corresponding learning outcomes of the programme will be reached. In multiple cases, there are fewer study course outcomes than study programme learning outcomes to which they are linked (for example, Investment and Financial Management in the Company and Financial Modelling and Forecasting, etc.). The content of the study courses somewhat misses demonstrating how some learning outcomes of the study programme are achieved. For example, the study course "Financial Modelling and Forecasting" should facilitate the achievement of the study programme learning outcome "is able to gain in-depth knowledge of scientific discoveries in the professional field", however, none of the study course learning outcomes talks about the scientific research results. As discussed in section 1 of the assessment of this study programme, the mapping of learning outcomes of the study programme should be simplified to match the level of studies, the study process and actual knowledge and skills developed (as reflected in the content of the course. These are a few examples illustrating the opinion of the expert panel, that the QA system needs better implementation and supervision on a study programme and study course level and that management of 5 study programmes is too extensive a task for one study programme Director. Also, this indicates that the teaching staff and management team of the study programme need guidance and training on the development of learning outcomes of the study programme, their mapping to study courses and the development of study course descriptions.

A review of the composition and age of literature sources provided in the study courses as required or recommended reading shows that study literature is provided both in Latvian and English and in all courses compulsory literature is mostly available in the language of studies. On average, literature is published 3- 7 years ago, it also represents some of the most known textbooks related to the course content. However, some of the courses still have rather old study materials (for example, Financial Modeling and Forecasting, Financial Management and International Finance), and none of them are e-resources. This demonstrates that the teaching staff of the programme could have better use of remote access to the resources (in the national library) and provide not only the most relevant textbooks but also data and empirical papers.

After reviewing the course descriptions the expert panel concluded that the study implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study courses and the Study Programme and are in line with the level of studies. The expert panel noticed that explanation of the study implementation and evaluation methods in the course descriptions is rather generic and does not demonstrate the actual variety, practical applicability and relevance of the methods, tasks and tools used during the study process. The Study Programme looks student-centred. This was confirmed by students and graduates.

The expert panel also concluded that the process, the content and the defence of internships and master thesis is appropriate for the level of studies and is sufficient for the achievement of the study programme's aim and tasks. The involvement of social partners in the defence of internships and master thesis ensures the relevance of the developed students' skills to the labour market needs. However, during the visit graduates indicated low practical value of the internships. Graduates discussed that internships were mostly done in the companies they worked at and at the positions they had at that time; the internship reports required excessive company data (which was proprietary and therefore difficult to access) and the report itself had very little value to their future career. The expert panel believes that BASBF should update the internship philosophy and requirements at the master level to make it more relevant to graduate career development. Reviewing the requirements and content of the master thesis the expert panel appreciated their

adequate scientific level. The choice of the topic of the master thesis and their justification is related to current affairs in financial management. The expert panel suggests that master thesis development and defence processes could be better linked to the scientific research activities in BASBF.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The Curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market. The curriculum is rather well balanced, however, the content of some courses is rather complex, representing different levels and could be split into separate courses. Descriptions of the study courses are according to legal requirements, including all necessary parts, the content in both study forms is the same except for the contact/independent work hours which ensures that all students (irrespective of the form of studies) receive the same knowledge and skills. For some courses, the content and course outcomes do not sufficiently demonstrate how corresponding learning outcomes of the programme are reached. The study implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study programme but could be explained in the course descriptions in more detail. Course descriptions do not refer to the newest literature; they demonstrate no use for remote access to the resources of the national library and other schools. This suggests the need for the development of teaching staff didactical skills. The process, the content and the defence of internships and master thesis is appropriate for the level of studies and is sufficient for the achievement of the study programme's aim and learning outcomes. The design of the internships and internship reports are of low practical value to the student master thesis development and defence processes are not sufficiently linked to the scientific research activities in BASBF.

Strengths

1. The curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market.
2. The study process is student-centred, and the implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study courses.
3. Students and graduates highly appreciate the content of the study programme, study methods used and acquired knowledge and skills.
4. Content-wise the study programme is appropriately developed to be implemented in distance learning form.

Weaknesses

1. Learning outcomes of the study programme, aims, course outcomes and topics covered are not aligned;
2. The curriculum does not facilitate the achievement of the aim of the study programme "...to acquire methods and techniques for analysing and evaluating them using highly developed information technology systems products"
3. The list of optional courses is limited and does not offer finance-related courses covering the latest scientific achievements or practical developments in the labour market.
4. Design of the internships and internship reports are of low practical value to the students.
5. Course descriptions do not refer to the newest literature; they demonstrate no use for remote access to the resources of the national library and other schools.
6. Scientific research activities are not sufficiently integrated into the study process.

Assessment of the requirement [5] (applicable only to master's or doctoral study

programmes)

- 1 R5 - The study programme for obtaining a master's or doctoral degree is based on the achievements and findings of the respective field of science or field of artistic creation.

Assessment of compliance: Partially compliant

The curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market. However, the study programme has issues with the alignment of the learning outcomes of the study programme, with the aims, course outcomes and topics covered. It also has limited involvement in the latest scientific achievements in the study process.

2.3. Resources and Provision of the Study Programme

Analysis

Based on the information provided in SAR and collected during the visit as well as after the visual verification (by actually visiting the premises, library, laboratories, dormitory, etc.) the expert panel was assured that premises, laboratories, library and other material provision are sufficient for the needs of the Study Programme and for the achievement of its learning outcomes, yet the majority of them are rather old-style and are not adapted to the active study methods. All premises and resources are shared across different study programmes but their quantity is sufficient. Both buildings of BASBF are not adapted to the needs of people with special needs. The experts noted that some laboratories, spaces for students and study rooms are recently renovated (sometimes with the help of social partners); such places are appreciated by students. The program has specialized software for statistical analysis. The student and teachers assured that it is sufficient for this study program and MSOffice actively used during the study process, yet the expert panel believes that through the cooperation with business entities and other organizations BASBF should ensure that more IT solutions are used in the study process (for example, Power BI, solutions for investment portfolio management, etc). The expert panel also noted that the literature listed in the descriptions of courses (especially in Latvian) and available in the library is rather outdated (despite the high number of total books and other reading materials available). It demonstrates that recommendations received during previous accreditation (in 2017) were not fully implemented. During the visit, the expert panel also learned that financial resources to purchase new books are rather limited. Yet BASBF has other alternatives to satisfy the needs for material resources. The BASBF library is a part of a virtual joint catalogue project of higher education institutions and special libraries. With the reader's card of the National Library of Latvia teaching staff and students of the study, the programme has remote access to the resources of the LNL and SCOPUS database. The electronic databases subscribed to by the BA School of Business and Finance are available in the library. The management, teaching staff and students seem to know about these possibilities, yet that still needs to be reflected in the study course descriptions (through recommendations of more up-to-date references). BASBF has well-developed e-learning resources (Moodle) which are sufficient for full-time studies. E-learning resources for the distance studies of this study programme are still under development. During the visit, the expert panel was shown Moodle pages for some of the study courses of the other study programme, which are already implemented in a distant form. BASBF has also developed formal requirements for the implementation of distance studies. The requirements, existing practices and experience of the teaching staff create a solid background for the development of e-learning resources for distant studies, yet during the expert visit, this task was not done. A more detailed description of the material resources is provided in Section I. Assessment of the Study Field part 3. Resources and Provision of the Study Field.

Financial resources for the study programme are mainly obtained from tuition fees. Tuition fees are

covered by students' personal funds or legal entities. Due to the high reputation of the BASBF, students are willing to pay for their studies, yet over the last, the number of students paying for their studies decreased from 79 in 2018/2019 to 27 in 2021/2022 (despite a rather stable annual number of entrants). As this programme is run in a full-time mode, according to the policies of BASBF, the students are also offered opportunities to apply for tuition fee discounts, scholarships, as well as guarantees for study loans. With the minimum number of students to ensure the profitability of the program being 23 students, the current enrolment rates are warning and question the sustainability of the programme. The bulk amount of the tuition fees is allocated to the remuneration of the staff (83%) and payment for the services received to ensure the study process (8%), while only 5,5 % is allocated to different material resources and IT infrastructure.

Following the market demand, the study program is currently undergoing the process of being approved for distance learning form. The expert panel also noticed that this study programme is rather similar to the other professional master study programme "Finance and Risk Management", which also demonstrates similar downward enrolment trends, therefore merge of the two programmes should be considered.

Conclusions on this set of criteria, by specifying strengths and weaknesses

Premises, laboratories, library and other material provisions available in BASBF and provided to students through other external sources (e.g. National Latvian Library) are sufficient for the needs of the study programme. The expert panel noted that despite recommendations received during previous accreditation (in 2017), literature resources in study course descriptions are rather outdated. Students and teachers have remote access to the resources of the national library and SCOPUS databases; some other databases are available in the BASBF library. This ensures access to the required literature and data. Premises are of good quality, but look somewhat old-style and are not adapted to the people with special needs. The experts noted that some laboratories, spaces for students and study rooms are recently renovated (sometimes with the help of social partners); such places are appreciated by students and teaching staff. The use of specialised software and IT solutions is limited. E-learning resources (Moodle) are sufficiently developed for full-time forms of studies but still need to be developed for the distant form of this study programme.

Financial resources for the study programme are mainly obtained from tuition fees and mainly distributed to the staff remuneration. The number of students in the study programme is relatively decreasing, which is a threat to the sustainability of the programme.

Strengths

1. Premises, laboratories, library and other material provisions in BASBF and through available external possibilities, in general, are sufficient for the needs of the Study Programme and for the achievement of its learning outcomes.
2. Experience in the development of e-learning resources (in other study programmes) and Moodle pages, which could be transferred to the distant learning form of this study programme.

Weaknesses

1. The study programme makes rather limited use of specialised finance related IT software and solutions.
2. Premises are rather old-style, mostly not oriented towards active study methods and not fully adapted to people with special needs.
3. E-learning and other resources had not yet been developed for the distance learning form of this programme.

Assessment of the requirement [6]

- 1 R6 - Compliance of the study provision, science provision (if applicable), informative provision (including library), material and technical provision and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of learning outcomes

Assessment of compliance: Fully compliant

Premises, laboratories, library and other material provisions in BASBF and through available external sources are, in general, sufficient for the needs of the Study Programme and for the achievement of its learning outcomes.

2.4. Teaching Staff

Analysis

Teaching staff involved in the implementation of the study programme, in general, is highly qualified and competent. In general, the qualification of the teaching staff complies with the criteria specified in Sections 32, 36, 38, and 40 of the Law on Higher Education Institutions and the requirements specified in Paragraph 16 of the Cabinet Regulation No. 569 of 11 September 2018 “Regulations on the Education of Teachers and Professional Qualifications and Procedures for Improving Lecturer’s Professional Competence” are observed.

A total of 7 academic staff members are involved in the implementation of the study programme, 5 of them (71%) have a doctoral degree and 6 have the main place of election at the BASBF. The remaining members of the teaching staff represent field specialists. Turnover of the teaching staff is low and, according to SAR, has no negative effect on the quality of studies. Changes in the composition of teaching staff are mainly due to objective factors: termination of lecturers' employment, retirement, and introduction of new study courses in the study curriculum. The expert panel believes that the composition of the teaching staff is in line with formal requirements, it is sufficient and suitable for the professional master study programme and is constantly improved.

BASBF produces a sufficient number of publications that are applied. Analysing the publications of the teaching staff, the expert panel noted that at least two of them do not have the required number of 6 publications in the reporting period, including lecturers who are selected academic staff at BASBF. These members of the teaching staff have relevant professional experience, yet, in a long term, all lecturers involved in master-level studies should demonstrate involvement in scientific or applied research. In general, the publications of most of the lecturers are relevant to the scientific field of the study programme, but there is a lack of publications with foreign researchers.

In BASBF cooperation of the teaching staff is a mandatory requirement in the framework of the implementation of the study courses. BASBF teaching staff has various development opportunities, including training, development through professional development courses, academic staff promotion activities, participation in research, seminars, conferences, courses and mobility activities. During the visit members of the teaching staff verified that the management of BASBF ensures the continuous development of teaching staff competencies and supports their scientific research activities. The expert panel noticed that the teaching staff of the programme might use some training in didactic skills development to improve the quality of their study course descriptions and have them more coherent with the learning outcomes of the study programme. Teaching staff collaborates on a daily level to ensure the continuity of study courses, discuss trends and current events, and exchange views. BASBF promotes this by organising faculty meetings, organising 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. During the visit, the expert panel also noted and appreciated the collaboration of teaching staff in sharing Moodle and other experiences with each other and helping each other. Yet, the experts noted that the mechanisms for the integration of scientific research in daily teaching activities are somewhat not

clear and not well working in practice. Integration of the activities and results of scientific research is among the key aspects of master-level studies. At the end of the academic year, development discussions are organised 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. Cooperation of BASBF in the field of research is also very intense, as a very large number of scientific publications have been developed by joining five or six lecturers. These activities ensure the improvement of study quality. During the on-site visit, the Experts Team could see evidence of fast communication and very close cooperation between the Head of the study field, and the Directors of the study programmes. Students and graduates highly appreciate the knowledge and practical experience of teaching staff participating in the study programme. The teaching staff of the programme seems to be satisfied with their daily activities and working conditions.

Conclusions on this set of criteria, by indicating strengths and weaknesses

Teaching staff involved in the implementation of the study programme, in general, are highly qualified, competent and sufficient in order to ensure the acquisition of the necessary knowledge, skills and competencies to reach the aims and learning outcomes of the study programme. Constant professional development, cooperation between employees and mutual support is part of the culture of the implementation of the study programme. BASBF provides support to professional development and the scientific research activities of academic staff, yet didactic knowledge and skills of the teaching staff require development. Some teaching staff of the study programme do not have 6 publications in the reporting period and integration of scientific research in daily teaching activities are not clear.

Strengths

1. Teaching staff representatives are professionals in their teaching field.
2. The academic staff intensively and efficiently cooperate in the field of studies and research.
3. BASBF provides support to professional development and the scientific research activities of academic staff.

Weaknesses

1. Mechanisms for the integration of scientific research in daily teaching activities are not clear.
2. Some teaching staff of the study programme do not have 6 publications in the reporting period, including lecturers who are elected academic staff at BASBF.
3. Didactic knowledge and skills of the teaching staff are not insufficient.

Assessment of the requirement [7]

- 1 R7 - Compliance of the qualification of the academic staff and visiting professors, visiting associate professors, visiting docents, visiting lecturers and visiting assistants with the conditions for the implementation of the study programme and the requirements set out in the respective regulatory enactments.

Assessment of compliance: Fully compliant

Teaching staff involved in the implementation of the study programme in general are highly qualified, competent and sufficient in order to ensure the acquisition of the necessary knowledge, skills and competencies to reach the aims and learning outcomes of the study programme.

2.5. Assessment of the Compliance

Requirements

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

Assessment of compliance: Fully compliant

The professional master study programme "Financial Management" complies with the Cabinet of Ministers Regulations No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education".

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

Assessment of compliance: Fully compliant

The study programme "Financial Management" corresponds to the qualification "Financial Analyst", which corresponds to the 6th professional qualification level and the 6th level of the Latvian Qualifications Framework.

- 3 - The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 561, Paragraph two and Section 562, Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Fully compliant

Course materials are prepared in Latvian, and course descriptions are also in English, they comply with the requirements set forth in Section 561, Paragraph two and Section 562, Paragraph two of the Law on Higher Education Institutions.

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

Assessment of compliance: Fully compliant

The sample of the diploma to be issued in the study programme is provided in SAR Programme Annex 1 the document fully complies with the procedure by which state-recognized documents of higher education are issued.

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

Assessment of compliance: Not relevant

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

Assessment of compliance: Not relevant

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

Assessment of compliance: Not relevant

- 8 8 - The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.

Assessment of compliance: Fully compliant

The teaching staff of the study programme is proficient in the official language, evidence can be found in the CVs of the teaching staff in SAR Annex 2.3., and a letter from BASBF Management of the field, SAR Annex 11. Confirmation Nr. 1.5-7e/112

- 9 9 - The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language (if applicable).

Assessment of compliance: Not relevant

- 10 10 - The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

The sample of the study agreement is provided in SAR Annex 1 Studiju ligumi , the document complies with the legal requirements.

- 11 11 - The higher education institution / college has provided confirmation that students will be provided with opportunities to continue their education in another study programme or another higher education institution or college (agreement with another accredited higher education institution or college) if the implementation of the study programme is terminated.

Assessment of compliance: Fully compliant

Cooperation agreement with RTU from 21.11.2019. is attached to SAR Programme Annex 2.1.; the document complies with the legal requirement.

- 12 12 - The higher education institution / college has provided confirmation that students are guaranteed compensation for losses if the study programme is not accredited or the study programme's license is revoked due to the actions (actions or omissions) of the higher education institution or college and the student does not wish to continue studies in another study programme.

Assessment of compliance: Fully compliant

The document providing evidence of the fulfilment of this requirement is attached in SAR Programme Annex 2.1.

- 13 13 - The joint study programmes comply with the requirements prescribed in Section 55.(1), Paragraphs one, two, and seven of the Law on Higher Education Institutions (if applicable)

Assessment of compliance: Not relevant

- 14 14 - Compliance with the requirements specified in other regulatory enactments that apply to the study programme being assessed (if applicable)

Assessment of compliance: Not relevant

Assessment of the requirement [8]

- 1 R8 - Compliance of the study programme with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

Assessment of compliance: Fully compliant

Professional master study programme Financial Management complies with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

General conclusions about the study programme, indicating the most important strengths and weaknesses of the study programme

The professional master's study programme "Finance Management" (47343) is implemented in Latvian and in 2 forms (full-time and part-time distance studies, if accredited). After graduating from the study programme students obtain a professional master's degree in finance management and professional qualification as a Financial Analyst (7th level of the Latvian Qualifications Framework). Graduates of the study programme are highly regarded in the labour market and graduates easily find a place of employment. The name, professional qualifications and the aim and tasks of the study programme are mutually agreed upon. Emphasis on the application of "information technology systems products" (in the aim of the programme) is very much relevant to the market needs but is little reflected in the learning outcomes and curriculum of the programme. The tasks of the study programme are too broad for such short studies (40 CP). The programme has fewer learning outcomes than tasks, so it leaves a concern that tasks of the programme are not implementable. The mapping of learning outcomes to the study courses needs to be reviewed to reflect the actual learning process and knowledge and skills which are developed during the studies. The expert panel also noted that internships and master theses are not mapped to the learning outcomes of the study programme, and lack to demonstrate how these two important elements of the study programme facilitate to the achievement of its learning outcomes. The admission requirements are in line with the level of studies and are a sufficient prerequisite to reach the aim of the study programme.

The Curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market. It is rather well balanced, however, the content of some courses is rather complex, representing different levels and could be split into separate courses. Descriptions of the study courses are according to the legal requirements, but for some courses, the content and course outcomes do not sufficiently demonstrate how corresponding learning outcomes of the programme are reached. The study implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study programme but could be explained in the course descriptions in more detail. Course descriptions do not refer to the newest literature. The process, the content and the defence of internships and master thesis is appropriate for the level of studies and is sufficient for the achievement of the study programme's aim and learning outcomes, yet the design of the internships and internship reports are of low practical value to the students.

Premises, laboratories, library and other material provisions available in BASBF and provided to students through other external sources (e.g. National Latvian Library) are sufficient for the needs of the study programme. Despite recommendations received during previous accreditation (in 2017), literature resources in study course descriptions are rather outdated. Premises are of good quality, but look somewhat old-style and are not adapted to the people with special needs. Some premises are recently renovated, which is appreciated by students and teaching staff. The use of specialised software and IT solutions is limited. E-learning resources (Moodle) are sufficiently developed for full-time forms of studies but still need to be developed for the distant form of this study programme. Financial resources for the study programme are mainly obtained from tuition fees and mainly distributed to the staff remuneration.

Teaching staff involved in the implementation of the study programme, in general, are highly qualified, competent and sufficient in order to ensure the acquisition of the necessary knowledge, skills and competencies to reach the aims and learning outcomes of the study programme. Constant professional development, cooperation between employees and mutual support is part of the culture of the implementation of the study programme. BASBF provides support to professional development and the scientific research activities of academic staff, yet the didactic knowledge and skills of the teaching staff require development. Some teaching staff of the study programme do not have 6 publications in the reporting period and the integration of scientific research in daily teaching activities are not clear.

The main strengths of the study programme are:

1. The study programme is highly regarded in the labour market and the majority of the graduates work in the field of studies. Students and graduates highly appreciate the content of the study programme, study methods used and acquired knowledge and skills.
2. The curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market.
4. The study process is student-centred, and the implementation and evaluation methods in general contribute to the achievement of the aims and learning outcomes of the study courses.
5. Premises, laboratories, library and other material provisions in BASBF and through available external possibilities, in general, are sufficient for the needs of the Study Programme and for the achievement of its learning outcomes.
5. Teaching staff represents professionals in their teaching field.
6. The academic staff intensively and efficiently cooperate in the field of studies and research.
7. BASBF provides support to professional development and the scientific research activities of academic staff.

The main weaknesses of the study programme are:

1. The aim, tasks, learning outcomes and curriculum of the study programme are not coherent while some study course outcomes and topics covered are not aligned with the learning outcomes of the study programme;
2. The list of optional courses is limited and does not offer finance-related courses covering the latest scientific achievements or practical developments in the labour market.
3. Design of the internships and internship reports are of low practical value to the students.
4. Course descriptions do not refer to the newest literature.
5. E-learning and other resources had not yet been developed for the distance learning form of this programme.
6. The study programme makes rather limited use of specialised finance-related IT software and solutions.
7. Some teaching staff of the study programme do not have 6 publications in the reporting period and integration of scientific research in their daily teaching activities are not clear.

Evaluation of the study programme "Financial Management"

Evaluation of the study programme:

Good

2.6. Recommendations for the Study Programme "Financial Management"

Short-term recommendations

Align the aim, tasks and learning outcomes of the study programme as well as course outcomes and its content.

Review the mapping of the study courses to the learning outcomes of the study programme to reflect the actual learning process and knowledge and skills which are developed during the study process; Have the number and content of the course outcomes coherent with the learning outcomes of the study programme assigned to a particular study course.

Map learning outcomes of the study programme to the internship and master thesis more clearly demonstrating how these two important elements of the study programme facilitate to the achievement of its learning outcomes.

To implement mechanisms for more active and student-centred integration of scientific research into the study process of the programme, including master thesis development.

To organise training for the development of the didactical skills of teaching staff which would ensure efficient review of the study course descriptions.

To review literature presented in the study course descriptions to provide the newest references and better employ possibilities created by the remote access to the resources of the national library and other schools

To develop e-learning and other resources for the implementation of the study programme in the distance learning form.

Review the course descriptions of the study programme to ensure that they are according to the study level and do not repeat bachelor-level courses.

Long-term recommendations

To review, restructure and systematically update the curriculum and/or content of study courses of the study programme to include the latest scientific achievements, and academic best practices and to reflect practices used in the market.

To cooperate with companies and organisations to provide students with the possibility to acquire knowledge and skill in up-to-date specialised IT software and solutions relevant to accounting and finance.

Consider developing some additional optional courses in the field of studies or offer courses from the other finance-related study programmes to better reach the aim of the study programme and bring the newest achievements in science and business practices.

To ensure that premises are suited for people with special needs and to continue updating premises to more open, active learning-oriented spaces.

To develop a program for the systematic development of the teaching staff, which would include professional, scientific and didactical knowledge and skills, and link it to the staff's motivation system.

To review the concept of the internship to design it in a way that creates more value for the master-level students.

More actively and efficiently involve graduates and business representatives in the study process, inviting them to the lectures, organising field trips to their companies, formulating tasks for group works and applied research.

II - "International Finance and Banking" ASSESSMENT

II - "International Finance and Banking" ASSESSMENT

2.1. Indicators Describing the Study Programme

Analysis

The professional master's study programme "International Finance and Banking" (47343) aims to fulfil the requirements to educate internationally qualified financial specialists. After graduating from the study programme students obtain a professional master's degree in finance which is run in compliance with the 7th level of the Latvian Qualifications Framework and professional standard „Financial Analyst". The aim of the study programme is to prepare highly qualified professional specialists for 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. It is offered as a double degree programme with Swiss Business School SBS and is implemented in English only.

The professional programme acquaints students with the relevant and competitive skills necessary for the labour market. There is a concrete indication that the relevance and purpose of the study programme are directly applicable to the specifics of the industry and ensure the strategic development of the HEI. The title, the degree to be obtained and the professional qualification, and the tasks of the programme directly ensure the achievement of the aim of the programme. The professional programme is at least annually audited to make sure that the programme goal, tasks, structure, content, teaching methods and learning outcomes at the level of program management and department heads, academic staff, and members of the Program Council are fulfilled.

The volume of the programme is 60 credits (90 ECTS) with a duration of studies 1.5 years and 80 credits (120 ECTS) with a duration of studies 2 years. 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>.

According to the self-assessment report (p.110-123), the following changes have been made to the programme: due to changes in the application of professional standards, it was indicated that the 5th level professional standard "Financier" cannot be ensured at the master's level, therefore the professional qualification, which is offered in the study programme, has changed from the Financier to Financial Analyst. The changes implemented in the study programme are justified.

According to BASBF students and graduates of the study, the programme has 100% employment. The most popular places of work are international companies, shared service centres, international audit companies, banks, and Fintech companies. The programme was created based on the necessity to ensure international-level education based in Latvia to limit potential student and graduate migration to other countries. The number of newly admitted students is different every year, generally, a group consisting of 20 to 25 students in every new year. In 2021/2022, the BASBF decided not to start the group because of the risk of not meeting the quality standards during the pandemic circumstances. The decrease in students' numbers, if it happens, then in the last year of studies, correlates with student inability to submit and defend their master thesis on time and use the opportunity to do it in the next periods.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The study programme is implemented in English as a double degree programme with Swiss School of Management SBM. After graduating from the study programme students obtain a professional master's degree in finance which is run in compliance with the 7th level of the Latvian Qualifications Framework and professional standard „Financial Analyst”. The name and aim of the study programme and the professional qualification are interrelated. The aim, tasks, learning outcomes and content of the study programme are coherent, relevant and in line with regulations and professional standards. The study programme ensures a high-quality international study programme which prepares motivated and highly sought-after employees for both local and international companies. The programme corresponds to professional regulations.

Strengths

1. The study programme is highly regarded in the labour market, all graduates are employed and work in the field of studies.
2. Well-established double degree study programme, which directly introduces students to an international environment during their studies.

Weaknesses

-

2.2. The Content of Studies and Implementation Thereof

Analysis

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 7th level professional qualification standard “Financial Analyst”. Study courses comply with the goal, objectives and learning outcomes of the study programme.

This is a double degree professional master's study programme which was developed by an international team. The study programme consists of 14 study courses, including 1 optional course 2 CP, practice and development, and submission of master thesis. This is a well-constructed study programme taught by an international team of teaching staff.

The newly established Council of the study programme has already been directly involved in the improvement of the study programme by suggesting two new study courses - “Digital transformation for executives I” and “Digital transformation for executives II” to provide students with the up-to-date digital solutions to be applied in the fields of finance and business management. The two mandatory requirements of the master thesis - working out and analysing surveys as well as financial calculations (based on the frame of the topic of the thesis) ensure the interdisciplinary principle of studies required by both BASBF and SBS. The study programme ensures professional higher education. For this reason, the students are required to involve in practical solutions and application cases rather than typical scientific work more observable in typical Universities. The master's programme is interdisciplinary, the master theses, as seen in the attached annex by the BASBF, are related both to financial and business management issues.

The emphasis of the study course teaching methods are as follows: lectures, practical works minimum of 50% of the class time, active practical works as hands-on sessions, interactive learning activities such as group works, discussions, case studies, simulations, project development and presentation, self-reflection writing assignments. Additionally, the faculty provides feedback on student work and consultations are available if there is a necessity. The study programme is based on a student-centred approach and high discipline, requiring to submit work in due time and required quality, although, based on the on-site interviews with the faculty and students it did not

appear that the teaching staff are aware that they are implementing a student-centred approach. BASBF Career Center provides consultancies and support in search of the practice placement, organisation of the practice process, and defence of the practice reports. Students can find an internship place individually, or combine it with the official work position. During the visit, it was indicated that foreign students have limited access to internships locally, based on language barriers. Nevertheless, the students and graduates informed the expert panel that they are able to fully use the knowledge and practice gained during the study process during their internships and, if appropriate, in their workplace. The practice's compliance with the learning outcomes of the study programme is shown in Annex 8. Students can also recognise their work experience for the needs of the practice programme, presenting their work results to the special commission. In Annexes BASBF attached are documents related to the organisation of the practice process, practice programmes and practice contracts. Companies and organisations involved in auditing, finance, investments, banking or similar; or positions related to the above-mentioned fields in any company or organisation, abroad or in Latvia.

Conclusions on this set of criteria, by specifying strengths and weaknesses

The content of the double degree study programme and study courses comply with the regulatory requirements. The expert panel agreed that the content of the study programme is relevant and constantly updated. The changes implemented in the study programme are justified and include up-to-date topics relevant to the market needs. The studies are based on a student-centred approach and involve lectures, practical works minimum of 50% of the class time, interactive learning activities such as group works, discussions, case studies, simulations, project development and presentation, self-reflection writing assignments, etc. Student internships are mostly well-organised and documented. Organisations in which students deliver their internships are relevant, however, foreign students seem to be limited in their access to international internships based in Latvia. The master thesis topics are relevant to the study field and of the appropriate level for the master level.

Strengths

1. The study programme is constantly and timely updated to include up-to-date topics relevant to the market needs.
2. The study programme is based on a student-centred approach and students are fully able to use the obtained knowledge and practical skills from their studies in their internships and workspace where it's applicable.
3. Students are capable of finding their own internship companies, however, they can also receive support from the BASBF Career centre.

Weaknesses

1. Foreign students have limited accessibility to internships based in Latvia. Limited involvement of SBS to support students in finding internships in Switzerland.

Assessment of the requirement [5] (applicable only to master's or doctoral study programmes)

- 1 R5 - The study programme for obtaining a master's or doctoral degree is based on the achievements and findings of the respective field of science or field of artistic creation.

Assessment of compliance: Fully compliant

The curriculum of the study programme is based on professional and educational standards, is in line with the level of studies and meets the needs of the labour market. Double-degree studies also bring an assurance of up-to-date study content.

2.3. Resources and Provision of the Study Programme

Analysis

The study process is ensured by the implementation of material, technical and informative resources. Based on the information provided in SAR and collected during the visit as well as after the visual verification (by actually visiting the premises, library, etc.) the expert panel was assured that premises, laboratories, library and other material provisions are sufficient for the needs of the study programme and for the achievement of its learning outcomes. BASBF library ensures both on-site and online access to electronic catalogues, that are integrated into the school's integrated library system "Alise".

The BASBF library is a part of a virtual joint catalogue project of higher education institutions and special libraries. With the reader's card of the National Library of Latvia teaching staff and students of the study programme have remote access to the resources of the LNL and SCOPUS database.

Material resources are adequate and accessible, however, the premises seem to be outdated and not fully adapted to people with special needs. The experts noted that some laboratories, spaces for students and study rooms are recently renovated (sometimes with the help of social partners); such places are appreciated by students and teaching staff. The expert panel noted very limited use of specialised IT solutions and software during the study process. Cooperation with business entities and other organisations BASBF could ensure that more IT solutions are used in the study process studies. BASBF has well-developed e-learning resources (Moodle). A more detailed description of the material resources is provided in Section I. Assessment of the Study Field part 3. Resources and Provision of the Study Field.

BASBF is a state-established higher education institution that operates on the principle of self-financing. BASBF Senate determines the structure of financial resources. Tuition fees are covered by students' personal or legal entities. BASBF is receiving all the tuition fees and 50% is transferred to Swiss Business School SBS in accordance with the signed cooperation agreement. BASBF Finance department provides information about the minimum number of students per group and the costs of the study programme.

Students are offered opportunities to apply for tuition fee discounts, scholarships, as well as guarantees for study loans.

Conclusions on this set of criteria, by specifying strengths and weaknesses

Premises, laboratories, library and other material provisions available in BASBF and provided to students through other external sources (e.g. National Latvian Library) are sufficient for the needs of the Study Programme and for the achievement of its learning outcomes. Premises are of good quality, but look somewhat old-style and are not fully adapted to the people with special needs. Some of them have been recently renovated. The main source of financing for the study programme comes from students' tuition fees, from which the full amount is received by BASBF and afterwards 50% is sent to the Swiss Business School SBS.

Strength

1. BASBF library ensures both on-site and remote access to electronic catalogues and resources.

Weakness

2. The premises seem to be outdated and with limited access to those with special needs.

Assessment of the requirement [6]

- 1 R6 - Compliance of the study provision, science provision (if applicable), informative provision (including library), material and technical provision and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of learning outcomes

Assessment of compliance: Fully compliant

Premises, laboratories, library and other material provisions in BASBF and through available external sources are, in general, sufficient for the needs of the study programme and for the achievement of its learning outcomes.

2.4. Teaching Staff

Analysis

The academic staff employed for the implementation of the study programme is assessed to be highly qualified and competent in the field of Economics both based on the theoretical basis and field knowledge. The qualification of the teaching staff complies with the criteria specified in Sections 32, 36, 38, and 40 of the Law on Higher Education Institutions and the requirements specified in Paragraph 16 of the Cabinet Regulation No. 569 of 11 September 2018 "Regulations on the Education of Teachers and Professional Qualifications and Procedures for Improving Lecturer's Professional Competence" are observed.

Based on the information available in SAR - 13 academic staff members are involved in the implementation of this study programme - 5 academic staff members (38%) have a doctoral degree. 7 staff members are foreign professors, 5 of whom represent the partner school Swiss Business School SBS. 2 guest lecturers are from Latvia. There has not been any turnover in the past few years from the list of faculty. The students are not actively encouraged to the research activities in either Institution. Though BASBF has organised two hackathons and organises annual research conferences where the students can present their research projects/results, the on-site meetings with the students have revealed that research possibilities are limited. The students were not aware of the research projects running at BASBF and admitted that such opportunities have not been sufficiently communicated. Also, it seems to be the case that there is no specific research cooperation between BASBF and Swiss Business School SBS.

The expert team stands to understand that the academic staff corresponds to the formal requirements, is sufficient and suitable for the professional master-level programme and is constantly improved. The teamwork and mutual understanding of the academic staff are one of BASBF's priorities. 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 cooperation between faculty members by organising faculty meetings, and department meetings and encouraging faculties to consult with each other. Students, graduates and even the academic staff value the shared experiences, knowledge and practical experience that is received during the study process. During the visit, it was stated that the academic staff from the Swiss Business School SBS have come to BASBF to teach lectures on-site, pre-covid.

Conclusions on this set of criteria, by indicating strengths and weaknesses

The academic staff directly involved in the implementation of the master's programme is highly qualified in its field and has remained unchanged in the past few years which indicates both student satisfaction with the lecturers and the academic staff's appreciation of the workspace. Constant professional development, cooperation between employees and mutual help is part of the culture of the implementation of the study programme and fully meeting expectations.

Strengths

1. Appropriately qualified and stable academic staff, who are experts in their field.
2. BASBF motivates and ensures continuous professional development of the academic staff both on a local, national and international level.
3. Teaching staff representatives are good professionals in their teaching field.

Weaknesses

1. Insufficient dedication of the academic staff to motivate students to be more involved in the scientific research field during or outside of lectures.

Assessment of the requirement [7]

- 1 R7 - Compliance of the qualification of the academic staff and visiting professors, visiting associate professors, visiting docents, visiting lecturers and visiting assistants with the conditions for the implementation of the study programme and the requirements set out in the respective regulatory enactments.

Assessment of compliance: Fully compliant

The international team of teaching staff involved in the implementation of the study programme is highly qualified, competent and sufficient in order to ensure the implementation of the aims and learning outcomes of the study programme.

2.5. Assessment of the Compliance

Requirements

- 1 1 - The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard

Assessment of compliance: Fully compliant

The professional master study programme "International Finance and Banking" complies with the Cabinet of Ministers Regulations No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education".

- 2 2 - The study programme complies with a valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided if the completion of the study programme leads to a professional qualification (if applicable)

Assessment of compliance: Fully compliant

The study programme "International Finance and Banking" corresponds to the qualification "Financial Analyst", which corresponds to the 6th professional qualification level and the 7th level of the Latvian Qualifications Framework.

- 3 3 - The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 561 , Paragraph two and Section 562 , Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Fully compliant

The descriptions are made in the English language, which is the language implemented.

- 4 4 - The sample of the diploma to be issued for the acquisition of the study programme complies with the procedure according to which state recognised documents of higher education are issued.

Assessment of compliance: Fully compliant

The sample of the diploma to be issued in the study programme is provided in SAR Programme Annex 1 the document fully complies with the procedure by which state-recognised documents of higher education are issued.

- 5 5 - The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Higher Education Institutions.

Assessment of compliance: Not relevant

- 6 6 - Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Higher Education Institutions.

Assessment of compliance: Not relevant

- 7 7 - At least five teaching staff members with a doctoral degree are among the academic staff of an academic doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field of science. At least five teaching staff members with a doctoral degree are among the academic staff of a professional doctoral study programme in arts (if applicable).

Assessment of compliance: Not relevant

- 8 8 - The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.

Assessment of compliance: Fully compliant

The teaching staff of the study programme is proficient in the official language, evidence can be found in the CVs of the teaching staff in SAR Annex 2.3., and a letter from BASBF Management of the field, SAR Annex 11. Confirmation Nr. 1.5-7e/112

- 9 9 - The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language (if applicable).

Assessment of compliance: Fully compliant

Documents: SAR: Apliecinajums_valodas_limenis_ENG.pdf; SAR Annexes II - Description of the Study Field - 2.3. Resources and Provision of the Study: cv_eng.zip/

- 10 10 - The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

SAR Annex STUDY AGREEMENT for Studies at the BA School of Business and Finance at the Expense of Individuals or Legal Entities.

- 11 11 - The higher education institution / college has provided confirmation that students will be provided with opportunities to continue their education in another study programme or another higher education institution or college (agreement with another accredited higher education institution or college) if the implementation of the study programme is terminated.

Assessment of compliance: Fully compliant

Cooperation agreement with RTU from 21.11.2019. is attached to SAR Programme Annex 2.1.; the document complies with the legal requirement.

- 12 12 - The higher education institution / college has provided confirmation that students are guaranteed compensation for losses if the study programme is not accredited or the study programme's license is revoked due to the actions (actions or omissions) of the higher education institution or college and the student does not wish to continue studies in another study programme.

Assessment of compliance: Fully compliant

The document providing evidence of the fulfilment of this requirement is attached in SAR Programme Annex 2.1.

- 13 13 - The joint study programmes comply with the requirements prescribed in Section 55.(1), Paragraphs one, two, and seven of the Law on Higher Education Institutions (if applicable)

Assessment of compliance: Not relevant

- 14 14 - Compliance with the requirements specified in other regulatory enactments that apply to the study programme being assessed (if applicable)

Assessment of compliance: Not relevant

Assessment of the requirement [8]

- 1 R8 - Compliance of the study programme with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

Assessment of compliance: Fully compliant

The professional master study programme "International Finance and banking" complies with the requirements set forth in the Law on Higher Education Institutions and other regulatory enactments.

General conclusions about the study programme, indicating the most important strengths and weaknesses of the study programme

The professional master's study programme "International Finance and Banking" (47343) aims to fulfil the requirements to educate internationally qualified financial specialists. The study programme is implemented in English as a double degree programme with Swiss Business School SBS. After graduating from the study programme students obtain a professional master's degree in finance which is run in compliance with the 7th level of the Latvian Qualifications Framework and professional standard „Financial Analyst”. The name and aim of the Study Programme and the professional qualification are interrelated. The aim, tasks, learning outcomes and content of the Study Programme are coherent, relevant and in line with regulations and professional standards. The expert panel agreed that the content of the study programme is relevant and constantly updated. The changes implemented in the study programme are justified and include up-to-date topics relevant to the market needs. The studies are based on a student-centred approach and involve lectures, practical works minimum of 50% of the class time, interactive learning activities

such as group works, discussions, case studies, simulations, project development and presentation, self-reflection writing assignments, etc. . Student internships are mostly well organised and documented, Organisations in which students deliver their internships are relevant, however, foreign students seem to be limited in their access to international internships based in Latvia. The master thesis topics are relevant to the study field and of the appropriate level to the study level.

Premises, laboratories, library and other material provisions available in BASBF and provided to students through other external sources (e.g. National Latvian Library) are sufficient for the needs of the study programme and for the achievement of its learning outcomes. Premises are of good quality, but look somewhat old-style and are not fully adapted to the people with special needs. Some of them have been recently renovated. The main source of financing for the study programme comes from students' tuition fees, from which the full amount is received by BASBF and afterwards 50% is sent to Swiss Business School SBS. The dynamics of student numbers and tuition fees received to ensure that the study programme is sustainable.

The teaching staff directly involved in the implementation of the master's programme is international and highly qualified in its field. The composition of the teaching staff remained unchanged in the past few years which indicates both student satisfaction with the lecturers and the teaching staff's appreciation of the workspace. Constant professional development provided by BASBF, cooperation between employees and mutual help is part of the culture of the implementation of the study programme and fully meeting expectations.

The main strengths are the following:

1. The study programme is highly regarded in the labour market, all graduates are employed and work in the field of studies.
2. Well-established double degree study programme, which directly introduces students to an international environment during their studies
3. The study programme is constantly and timely updated to include up-to-date topics relevant to the market needs.
3. The study programme is based on a student-centred approach and students are fully able to use the obtained knowledge and practical skills from their studies in their internships and workspace where it's applicable.
4. BASBF library ensures both on-site and remote access to electronic catalogues and resources.
5. Appropriately qualified and stable academic staff, who are experts in their field.
6. BASBF motivates and ensures continuous professional development of the academic staff both on a local, national and international level.

The main weaknesses are the following:

1. Foreign students have limited accessibility to internships based in Latvia. Limited involvement of Swiss Business School SBS to support students in finding internships in Switzerland.
2. The premises seem to be outdated and with limited access to those with special needs.
3. Insufficient dedication of the academic staff to motivate students to be more involved in the scientific research field during or outside of lectures

Evaluation of the study programme "International Finance and Banking"

Evaluation of the study programme:

Excellent

2.6. Recommendations for the Study Programme "International Finance and Banking"

Short-term recommendations

Develop mechanisms for more active and student-centred involvement of scientific research in daily teaching activities.

Long-term recommendations

Strengthen of the research cooperation between SBS and BASBF

Cooperate with companies and organisations in offering students the possibility to get acquainted with specialised IT software and solutions relevant to the field of studies

Strengthen BASBF involvement in the intermediation of the internship places to students, especially to those coming from foreign countries.

More actively and efficiently involve graduates and business representatives quality assurance and in the daily study process, including guest lecturing, field trips to their organisations and applied research.

Continue updating premises to more open, active learning oriented spaces and ensure that premises are suited for people with special needs

III - Assessment of the Requirements for the Study Field and the Relevant Study Programmes

III - Assessment of the Requirements for the Study Field and the Relevant Study Programmes

Assessment of the Requirements for the Study Field

Requirements	Requirement Evaluation		Comment
R1 - Pursuant to Section 5, Paragraph 2.1 of the Law on Higher Education Institutions, the higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study field whilst implementing its internal quality assurance system:	Fully compliant		Procedures for continuous improvement, development, and efficient performance of the study field through the implementation of its internal quality assurance system are in place, but their implementation might be improved.

Requirements	Requirement Evaluation		Comment
R2 - Compliance of scientific research and artistic creation with the level of development of scientific research and artistic creation (if applicable)	Fully compliant		BASBF, as a professional education institution, demonstrates both a) an already good level of scientific research (especially in top-level publications and international projects) as well as b) dedication and structured efforts towards further development of its scientific research.
R3 - The cooperation implemented within the study field with various Latvian and foreign organizations ensures the achievement of the aims of the study field.	Fully compliant		BASBF has established and working cooperations on both national and international levels.
R4 - Elimination of deficiencies and shortcomings identified in the previous assessment of the study field, if any, or implementation of the recommendations provided.		Partially compliant	BASBF has proved dedication and efforts to implement the recommendations of the previous experts; yet some additional efforts are needed. Shortcomings and limitations of practical implementation of the QA system, outdated literature, low involvement of students and social partners in scientific activities (especially at the master level), national (educational and professional) standards oriented content of the study programmes and courses remain important issues in BASBF.

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

No.	Study programme	R5	R6	R7	R8	Evaluation of the study programme (excellent, good, average, poor)

No.	Study programme	R5	R6	R7	R8	Evaluation of the study programme (excellent, good, average, poor)
1	Accountancy and finance (41344)	Not relevant	Fully compliant	Fully compliant	Fully compliant	Good
2	Finance (42343)	Not relevant	Fully compliant	Fully compliant	Fully compliant	Good
3	International Finance (42343)	Not relevant	Fully compliant	Fully compliant	Fully compliant	Good
4	Finance Management Information Systems (42484)	Fully compliant	Fully compliant	Fully compliant	Fully compliant	Good
5	Finance and Risk Management (47343)	Partially compliant	Fully compliant	Fully compliant	Fully compliant	Good
6	Financial Management (47343)	Partially compliant	Fully compliant	Fully compliant	Fully compliant	Good
7	International Finance and Banking (47343)	Fully compliant	Fully compliant	Fully compliant	Fully compliant	Excellent

The Dissenting Opinions of the Experts

None