



Final Study Programme Evaluation

Financial Accounting

(Ist cycle Bachelor's degree)

at

Mykolas Romeris University (MRU)

Assessment report

8 December 2014

Assessment report of the I cycle Bachelor's degree programme Financial Accounting. The final programme evaluation was carried out by **evalag** as part of the external evaluation of I cycle Bachelor's study programme Financial Accounting and II cycle Master's study programme Business Systems Economics.

Content

1. Mykolas Romeris University (MRU).....	3
2. Financial Accounting Programme.....	4
3. Evaluation and accreditation process.....	5
4. Programme assessment.....	5
4.1 Learning outcomes	5
4.2 Curriculum design	7
4.3 Teaching staff	9
4.4 Facilities and learning resources	10
4.5 Study process and student's performance assessment	13
4.6 Programme management	15
5. Overall assessment	17
6. Decision of the accreditation commission	18
7. Evaluation Scores.....	18

Mykolas Romeris University (MRU) commissioned **evalag** with the external evaluation of the I cycle Bachelor's degree study programme "Financial Accounting". The programme evaluation was carried out by an international expert team that assessed the study programme according to the Standards and Guidelines for Quality Assurance in the European Higher Education Area and legal act of the Republic of Lithuania "Description of the Procedure for the External Evaluation and Accreditation of Study Programmes" with the objective of accrediting the programme according to the Law on Higher Education and Research of the Republic of Lithuania and awarding **evalag**'s international quality label for study programmes.

1. Mykolas Romeris University (MRU)

The Mykolas Romeris University (MRU) in its present form was established by the resolution of the Seimas (Parliament) of the Republic of Lithuania in 1997, although it began its activities in 1990 after Lithuania's declaration of independence. It is located in Vilnius, the capital city of Lithuania, with one faculty located in Kaunas, 100 km away from Vilnius. MRU is a public Lithuanian university higher education institution that offers Bachelor's degrees (I cycle) and Master's degrees (II cycle), which are directed towards professional and academic activity, as well as postgraduate degrees (PhD).

According to Lithuanian law, university level higher education institutions (universitetas) offer full-time and part-time Bachelor's and Master's degrees that allow graduates to pursue a professional or academic career. MRU is entitled to award PhD degrees (III cycle) in certain fields.

MRU has almost 16,000 students and offers 92 Bachelor's and Master's degrees study programmes in the study fields (branches) of Law, Public Administration, Political Science, Territorial Planning, Human Resource Management, Economics, Business Studies, Business and Administrative Studies, Finance, Accounting, Management Studies, Management Studies (Project Management), Psychology, Social Work, Sociology, Communication, Education, Education Studies, Teachers training, Translation Studies, Philology, Philosophy, Informatics, Informatics (Applied Informatics) and Public Security in the following five faculties:

- Faculty of Economics and Finance Management
- Faculty of Politics and Management
- Faculty of Law
- Faculty of Social Technologies
- Faculty of Public Security

The following institutes and departments belong to the Faculty of Economics and Finance Management:

- Institute of Economics and Business
- Department of Finance and Taxes
- Department of Banking and Investments
- Department of Mathematical Modelling

The Faculty of Economics and Finance Management offers its students the following 9 study programmes:

Bachelor's degree programmes	Master's degree programmes	Doctoral (PhD) programmes	Non-degree awarding programmes
Business Systems Creation and Management	Business Systems Economics	Economics	
Financial Accounting	Financial Markets		
Financial Economics	Public Sector Economics		
Law and Customs Activities	International Trade		
	Financial Management		

Responding to the need of society, the labour market and the feedback from employers, the study programmes of MRU are – according to the self-evaluation report – continuously being developed and updated.

The contents of the study programmes are regularly revised in order to broaden the competences of the graduates and to provide young people with the knowledge and skills necessary to build a successful career.

2. Financial Accounting Programme

The Financial Accounting Bachelor's degree programme has been registered since 26 December 2011 and complies therefore with the Lithuanian law, regulations and general requirements for currently operating study programmes. The programme – carried out by the Faculty of Economics and Finance Management – is offered in full-time (three and a half years) and part-time study (five years) mode. The total credit point number is 210; the estimated student workload is 27 hours per study credit.

The Financial Accounting programme is prepared according to the new approach to the professional accountant's profession and the claim that it is a business leader and a strategic partner in creating sustainable and long-term success of the organisation. At the same time it puts special emphasis on the role of professional accountants in creating value to organisations by providing, preserving, and informing organisations and their owners.

The distinguishing feature of the Financial Accounting programme is – according to the self-evaluation report – the systematic way the knowledge of financial accounting is presented for students: starting from the basics of accounting and completion of organizing tasks and ending with discussions of how to record complicated cases in financial statements. The subject of Consolidated Financial Statements logically completes the whole cycle of financial accounting system. The programme offers unique courses like Public Sector Accounting and Accounting Simulation Model.

The Financial Accounting programme is theoretical and applied in nature. It provides a wide range of scientific approaches and prepares students for the Bachelor's work. The programme is taught in Lithuanian.

3. Evaluation and accreditation process

The programme evaluation was carried out with a peer review based on a self-evaluation report (according to the Methodology for Evaluation of Higher Education Study Programmes and **evalag**'s criteria catalogue) provided by the MRU, a site visit of an expert team, an assessment report by the experts and the accreditation decision by **evalag**'s accreditation commission.

The programme evaluation (the performance principles, steps, processes, and procedures of the evaluation) was conducted in accordance with the Standards and Guidelines for Quality Assurance in the European Higher Education Area (2005) and documents regulating the evaluation of study programmes in the Republic of Lithuania (Procedure of the External Evaluation and Accreditation of Study Programmes, approved by the Order No ISAK-1652 of 24 July 2009 (revision of Order No V-1487 of 29 July 2011) of the Minister of Education and Science of the Republic of Lithuania, Methodology for Evaluation of Higher Education Study Programmes, approved by the Order No 1-01-162 of 20 December 2010 of the Director of the Centre for Quality Assessment in Higher Education etc.).

The expert team formed by **evalag** consisted of two professorial experts and one student expert:

- Prof. Dr. Karin Breidenbach, University of Applied Sciences and Arts Dortmund
- Prof. Dr. Ralf Jasny, University of Applied Sciences Frankfurt
- Frederic Menninger, University of Konstanz

The site visit took place from 2 until 3 October 2014 at MRU. During the site visit, the expert team met with the members of the MRU rectorate, representatives of the programme, students, teaching staff as well as employers and visited the library and seminar rooms used by the students of the programme.

The expert team produced an assessment report of the programme with an accreditation recommendation which was submitted to **evalag**'s accreditation commission. The commission took the final accreditation decision on 8 December 2014.

evalag was represented by Dr. Anette Köster who coordinated the assessment procedure.

4. Programme assessment

4.1 Learning outcomes

Current situation

The self-evaluation report describes the programme objectives as well as intended learning outcomes of the study programme and links them to the curriculum. The intended learning outcomes are structured into professional knowledge and competences as well as into general and soft skills. The description of the course units specifies the intended learning outcomes of the courses related to the intended learning outcomes of the programme.

The purpose of the Financial Accounting programme is twofold. It aims to train specialists in financial accounting and financial management who are able to think analytically, and become experts in the field of accounting. It also produces practitioners who are effective and professional in solving problems arising in financial accounting, financial management and application of finance law in Lithuania as well as in the broader context of the European Union.

The specific and generic intended learning outcomes of the Financial Accounting programme are:

- To apply knowledge gained and fundamental courses in specific financial accounting studies as well as to analyse microeconomic and macroeconomic processes;
- To define the financial system, its principles and regulation;
- To prepare annual financial statements for a company or organisation and to apply accounting principles so that the statements show the true financial status, business results, and cash flows.
- To evaluate data presented in financial statements and to interpret the impact of accounting information on management decisions;
- To compute personal and corporate taxes, to prepare tax returns and to explain tax computation principles and valid rules;
- To apply laws governing financial accounting, to compare and evaluate differences between Lithuanian, European and international laws and their impact on financial accounting and corporate results;
- To solve practical tasks related to financial accounting and its organisation in accounting and finance departments of working companies.

With the knowledge, understanding and abilities acquired in the Financial Accounting programme, graduates will be able to organise and develop the accounting and management systems in the private and the public sector. They are familiar with the handling of financial accounting, the preparation of financial statements, data analysis, and they are able to predict the future of financial situations and to foresee the consequences of management solutions. Additionally, Financial Accounting programme graduates will be exempt automatically from F1-F4 exams in the ACCA (Association of Certified Chartered Accountants).

As described in the self-evaluation report the programme objectives and intended learning outcomes are based on academic and professional requirements, public needs and needs of the labour market. Regarding the further development of the programme under the new labour market conditions the interests of employers are taken into consideration.

Graduates of the study programme will be able to work as finance accountants, finance managers and finance analysts in organisations in public or private sector. They can start their own businesses to provide accounting, financial and similar services or be freelance consultants.

The objectives and intended learning outcomes of the Financial Accounting programme are publicly accessible on the university's website.

Assessment

According to the expert team, the intended learning outcomes are described in detail and are publicly accessible in the course descriptions. The course descriptions are

highly elaborated, so that students find all the information they need. The intended learning outcomes principally meet the European academic and professional requirements of a graduate in the field of financial accounting.

The learning outcomes on the programme as well as on the course level are consistent with studies of the university type and meet the required level of qualifications. This is applicable to the full-time as well as to the part-time programme. Comparing the intended learning outcomes of Bachelor's and Master's study programmes of the evaluation cluster, the experts think, that there should be a more obvious distinction between these two levels.

Employability is one of the programme objectives that is realised in an exemplary manner. The expert team values the good employment opportunities of the future graduates, which are linked to the practice-oriented education as well as the good cooperation between MRU and Lithuanian employers for developing and evaluating the study programme. Students on a Bachelor's level have the chance to go on internships in the field of accounting or they are involved in cooperation with companies. Employers, who participated in the site visit, confirmed the very good qualification of the students and their ability to introduce themselves in specific fields. According to the expert team, the widespread practical experience of the students is an enrichment for the study programme, because they are adequately integrated in course units and examinations.

Recommendations

The expert team recommends a clearer distinction of programme aims and learning outcomes on the Bachelor's and Master's level. This distinction should refer to contents, scientific methods and the level of difficulty in examinations. A more differentiated study programme description should be adequately published for the students.

4.2 Curriculum design

Current situation

The curriculum and study subjects are described in the self-evaluation report, the study plans and – more detailed regarding content and working methods – in the programme description. The Financial Accounting programme consists of 27 compulsory study subjects including the Bachelor's thesis and eight optional study subjects.

The students of the programme have to pass a traineeship (practical training), which prepares students for their future careers. Full-time students have traineeship for ten weeks in the sixth semester and part-time students in the eighth semester.

The majority of subjects in Financial Accounting programme are compulsory and a smaller part of subjects are optional (70:30). The programme subjects (six credit points each, 30 per semester) are divided into:

- General university subjects, such as: Development of Financial Ideas, Fundamentals of Management, Mathematics, Ethics, Psychology;
- Study field subjects, such as: Microeconomics, Macroeconomics, Entrepreneurship and Self-Employment, International Finance, Econometrics, Financial Law, Finance and Business Information Systems and
- Subjects, aimed at in-depth specialization, such as: Basics of Accounting, Financial Accounting, Enterprise Finances and Analysis, Corporate Taxes, Personal

Taxes, Tax Law and Administration, Basics of Management Accounting, Public Sector Accounting, Consolidated Financial Statements, Audit of Financial Statements, Financial Management, International Accounting.

The final Bachelor's thesis (twelve credits) starts in the second semester of full-time studies and in the third semester of part-time studies and has to be defended at the end of the final semester.

According to the self-evaluation report a variety of teaching and learning methods are used in the seminars and lectures of the study programme. In addition to traditional information-sharing, the methods of problem-based learning, case studies and case reports, graphical visualisation techniques (e. g. mind/concept mapping), content/process-based learning and cooperative/simulation learning are applied as well. Methods based on research are also applied, when the students perform theoretical or practical research of a broader or narrower scope and prepare reports on that research in accordance with the requirements of the study. They learn how to collect and systematise information and develop the capability of working independently. On-line and e-learning methods ensure that teachers can supervise students while they perform individual tasks.

In 2010 MRU was granted the ECTS Diploma Supplement label and in 2012 the ECTS label. As a result, all study programmes – according to the self-evaluation report – are learning outcome-based, learning activities are defined on the basis of the standard size of the components and the student workload is consistent with the number of credits allocated to that component.

Students' individual study hours makes up approximately 64 % of the study volume in full-time studies, and approximately 75 % of the study volume in part-time studies.

The Financial Accounting programme is – as described in detail in the self-evaluation report – designed in accordance with Lithuanian legal acts, international legal acts and MRU legal acts, legislation which regulates the study in Lithuania.

Assessment

The expert team acknowledges that with the Financial Accounting programme MRU has reached a good position in the competition between Lithuanian higher education institutions. While other higher education institutions offer more traditional study programmes, MRU has developed an approach with modern components, which is attractive for young people. The expert team supports explicitly this strategic direction of MRU.

The expert team assesses the curriculum as well-structured and logical. The courses cover the relevant contents and competences to meet the programme objectives and prepare the graduates for their professional tasks. The contents of the curriculum also reflect current developments in the field of financial accounting, for example to work with an accounting simulation model. However, the need to give the students a broader basis in the fields of Law and Mathematics occurs to the experts. Furthermore, it would be useful to implement a so called mobility window into the curriculum, for the support of students who like to go abroad.

The experts appreciate the variety of learning methods used in the curriculum and especially commend the possibilities to work with different computer software. Furthermore, they also appreciate that students are encouraged to deal with questions coming from society and psychology. During the site visit the students remarked their request of practicing the English language. The experts support this idea and recommend a concept for internationalisation at home.

The use of the Moodle platform in the faculty is assessed as exemplary. It is an important tool for teaching and learning and the contact between teachers and students. The access for students via smartphone is an attractive technique.

The study subject descriptions are mostly exemplary and give students and teaching staff a comprehensive overview over content, intended learning outcomes, working methods, assessment and workload of the study subjects. However, it would be useful for beginning students to get – in addition to the comprehensive study subject descriptions – a shorter, but precise programme overview that gives orientation.

Recommendations

During the site visit, the experts agreed with the social partners of the programme, that some more law basics in contract law and labour law would be useful for the students and their employability. Additionally, the experts recommend to add more mathematical contents into the curriculum, especially methods of multivariate data analysis as well as inductive and descriptive statistics.

Students should get more opportunities to improve their English skills. For this reason, the optional subjects of the programme could be taught in English. Furthermore, the experts recommend the elaboration of a concept, which comprises different approaches for internationalisation at home. Students should be clearly informed, that they are self-responsible in this field and that individual initiatives are also necessary. During the site visit, the experts also made the experience that students do not go abroad because they are afraid of missing parts of the study content. It should be possible to identify a suitable time window for going abroad and to inform the students about conditions for the recognition of credits.

The study programme of Financial Accounting is predestined to incorporate start-ups after graduation. For this reason the experts were astonished that most of the students they met during the site visit don't think about self-employment as a future perspective. The expert team recommends to point out the entrepreneurial components of the study programme and to strengthen the corresponding skills. A profile as a university of young entrepreneurs would be useful for MRU in the competition of Lithuanian higher education institutions. This entrepreneurial spirit should be fostered by MRU. The number of start-ups and the number of employments could be a key performance indicator in the internal as well as in the external competition with other higher education institutions.

4.3 Teaching staff

Current situation

The qualifications and practical work experience of the academic staff of the programme correspond to the requirements of the Law on Higher Education and Research of the Republic of Lithuania and Description of General Requirements for the Bachelor's Study Programmes for university teachers.

The selection of academic staff at MRU is performed on the Statute of Mykolas Romeris University and the basis of general job requirements of Mykolas Romeris University for the qualification of university teachers and scientific workers (2012).

In the Financial Accounting programme 30 teachers are involved, whose scientific research interests or fields of practical activities correlate with the subjects they are

teaching. Five are professors, twelve are associated professor, and the others are lecturers. The composition of the teaching staff meets the legal requirements for university first cycle study programmes: the stipulation that not less than a half of the subjects of the study field must be delivered by scientists.

According to 2013-04-02 Mykolas Romeris University Senate Resolution on accounting norms of teacher's workload No. 1SN-40, teachers' workload of Financial Accounting Bachelor's degree programme is distributed as follows: Full-time teachers have to work 1530 hours per year and 36 hours per week. Their yearly workload is allocated to teaching (1000 hours), scientific work (400 hours) and organisational work (130 hours).

As described in detail in the self-evaluation report all academic staff members take part in international projects and conferences and publish scientific articles in Lithuanian and international scientific journals. They also receive invitations to give lectures at other national or international universities (e. g. in UK, France, Czech Republic) or to go on internships and take part in exchange programmes. Most of the teachers are fluent in several languages, e. g. English and Russian, some of them also in French, German and Polish.

According to the self-evaluation report teachers continuously participate in internal and external trainings to acquire new knowledge, experiences and skills required for teaching and learning processes. The Faculty of Economics and Finance Management organises internal trainings, in which teachers share their experiences, present and analyse teaching and learning processes and methods. The teachers also participate in internal qualification improvement courses organised by the university, which seek to improve employee qualifications, to support their interest in innovations, and to strengthen the community of the university.

Assessment

The expert team assesses the qualification of the staff as adequate to offer a professional university-level study programme and to provide the students with a qualified learning experience. The experts acknowledge that the staff members are publishing regularly in relevant journals, that they have international teaching and professional experiences and that they are highly and appropriately qualified. The research interests are relevant for accounting study field and therefore support the quality of this programme. The cooperation of full-time and part-time professors and lecturers supports the practical relevance of the courses.

The experts appreciate very much the high motivation of teachers, which was clearly observable during the site visit. They are ambitious and communicate their high standards to the students. This provides a good basis for constant high-level developments.

Especially the mode of allocating the work capacity to the areas of teaching, research and organisation contributes to the overall good working conditions at the MRU. The experts received the impression that there are sufficient opportunities for further trainings in didactics and that staff members use them well and regularly.

4.4 Facilities and learning resources

Current situation

The MRU is located in a modern and accessible building with pleasant interior and elaborate technical equipment. There are four auditoriums of general lectures with

1140 seats, 66 auditoriums for seminars with 1798 seats, one internet reading room with 31 workplaces and one internet parlour with 33 workplaces in the central building, where the Financial Accounting programme is lectured. All university area is computerized. There are 18 specially computerised auditoriums:

- Statistical analysis laboratory with IBM SPSS Statistics Standard Desktop (Statistics Base, Regressions, Advanced Statistics, Custom Tables Sample power) and other software (11 workplaces),
- Foreign languages laboratory with Auralog Tell MeMore and Sanako Lab software for teaching English, German and French (2 rooms with 32 workplaces),
- Rooms for teaching foreign languages with Robotel SmartClass + (2 rooms with 32 workplaces),
- Geographic information system computer room with ArcGIS software (13 workplaces),
- Psychology laboratory with SuperLab, LabTutor, LabAuthor, LISREL, IBM SPSS Statistics software (6 workplaces),
- Computer rooms in the Faculty of Social Technologies (7 rooms with 110 workplaces),
- Two computerised rooms for exams (Moodle Quiz , 62 workplaces),
- Computer room with graphic design software Adobe Creative Suite Master Collection (9 workplaces),
- Computer room with Microsoft software (11 workplaces),
- Conference hall (21 workplaces).

Currently students and employees of MRU use more than 1,300 stationary and mobile computer workplaces as well as more than 200 printers and scanners.

One of the basic objectives of the MRU is – according to the self-evaluation report – its integration into the European Higher Education Area. Therefore, the university gives special attention to it and invests in the provision of modern information technologies and computer networks as well as its implementation into the study process of the programmes. The modernisation of the library and services provided for students and teachers are also part of these activities.

All the auditoriums designated to the Financial Accounting programme are equipped with modern furniture and media equipment like e. g. writing boards and screens, personal computers, television sets, video recorders, sound recorders, multimedia system projectors and smart boards.

A network data storage facility is installed in the data centre of the university alongside with virtual servers. The worldwide roaming access service Eduroam and email service are implemented, too. Furthermore, numerous other technical services are provided (e. g. storage of data, assignment of personal identifications, installation and update of operating systems etc.) and professionally maintained to support teaching and learning. The requirements for e-learning are developed extensively.

The library of the Mykolas Romeris University provides – according to the self-evaluation report – traditional and electronic resources of scientific information. Readers can choose between different working areas: reading rooms, silent reading rooms and internet reading rooms. The library is accessible for readers with disabilities and offers two specialized computer work stations for persons with motoric and eyesight impairments. In total, the library accommodates 410 places for reading (with wireless internet

and power sockets for laptops), 145 computer work stations and seven scanners. The library in the central building is open seven days and, with 141 hours, nearly around-the-clock.

In 2014, the library collection consisted of 244,916 volumes and 207 periodical subscriptions. 29,132 e-journals and 315,949 e-books are accessible. Readers can also use a wide range of international databases.

Furthermore, the university created the mobile applications “MRU” and “MRU contacts”, which are available via the Apple App Store and Google Play. They enable the university members to read MRU news, check the studies calendar and search for contacts.

Assessment

The expert team acknowledges the very good facilities of the MRU. The buildings and rooms are of adequate size to produce a pleasant teaching and learning atmosphere. The team commends the MRU for its excellent and up-to-date media equipment, which provides very good conditions for a diversified education of the students. Especially noteworthy is the professional technical care and support, that helps the teaching staff to use the benefits of such tools.

Most of the teachers do not have their own office. However, the experts assess the pleasant furnished common room for teachers as a good way to get in touch and communicate.

The experts are impressed by the good general facilities of the library. During the site visit, they could assure themselves of the availability of important standard literature and literature on the key topics of the study programme. For the experts, however, it was also visible that the focus of the university and thus the library is on subjects from the fields of law and social sciences. Although the existing stock ensures the academic feasibility of the study programme, more of the latest basic literature should be available for the students. This literature should also be included in the course descriptions in the categories required and recommended literature. Access to major international databases is given. With this equipment, the students get good working conditions. The experts assess the numerous services of the library staff (e. g. to compile bibliographies) as a special feature that benefits both students and teachers.

Recommendations

The expert team recommends that the library stock for Financial Accounting should be updated, if the students do not have access to the following works via the databases:

- Alexander, David; Nobes, Christopher: Financial Accounting, 4th edition 2010.
- Harrison Jr., W. T.; Horngren, C. T.; Thomas, C. W.; Suwardy, T.: Financial Accounting, 8th edition 2011.
- Melville, A.: International Financial Reporting, 3rd edition 2011.

For enabling students to deal with the approaches of current research, in all courses literature at least from 2010 should be used.

4.5 Study process and student's performance assessment

Current situation

The procedure of admission to the study programme, the number of students and the rules are set by the MRU. The admission requirements are regulated by MRU Senate Resolution "Rules of Admission of Persons to Mykolas Romeris University First Cycle (Bachelor's)". The rules are updated annually.

All the information that is needed for the students in order to enter the study programme is freely available on the university website, which serves as an informational portal and a guide for newcomers as well as for long-time community members. The admission requirements are determined in the Rules of Admission. During the admission period a special phone line is available to get additional information about the study programme and the admission procedure.

The admission depends on a ranking of the sum of the following scores:

- mark of the Matura examination (School Certificate) in Mathematics multiplied by weighted coefficient of 0.4;
- mark of the Matura examination in Lithuanian language and literature multiplied by weighted coefficient of 0.2;
- mark of the Matura examination in History multiplied by weighted coefficient of 0.2;
- mark of the Matura examination in Geography, a foreign language, Biology or Information Technology multiplied by weighted coefficient of 0.2.

The application procedure is described in detail in the self-evaluation report and is published on the websites of MRU.

The programme starts once a year in September. The programme is offered as a full-time and part-time option. The main differences between full-time and part-time studies are the arrangement of the time of studies and distribution of contact hours and independent work. The studies for full-time students are organised each week (except internships or holidays), part-time students attend one course unit after the other.

In 2012/2013, MRU started the programme with 62 full-time students (736 applicants) and 18 part-time students (187 applicants), in 2013/2014, 56 full-time students (673 applicants) and 23 part-time students (208 applicants) enrolled to the programme. The drop-out rate is currently 5 % for the full-time and 13 % for the part-time students. According to the faculty members as well as the students the main reason for the drop-outs are academic matters (taking time-out, leave of absence, removal by student request), financial difficulties (removal due to the inability to pay study fees) or motivational problems (removal due to academic failure). Currently there is a student/teacher ratio of about 5:1.

Students have the opportunity to participate in mobility programmes. The MRU takes actively part in the Erasmus programme and has about 287 partner institutions in Europe. In general the Bachelor's students participate more actively in mobility programmes, whereas most Master's students are working and have families. Therefore, it is difficult for them to reconcile academic mobility, family and work activity.

Every course unit ends with a student assessment. The Procedure for the Assessment of Learning Outcomes at Mykolas Romeris University establishes principles and criteria for the assessment of the learning outcomes of study subjects and study programmes, for the procedure for the preparation and assessment of the fulfilment of examinations and other academic credits, of students' written works, final examinations

and theses at the university. In the description of each study subject, the assessment system is presented. With exception of the Bachelor's thesis, the subject assessment is composed of elements of cumulative and combined assessment according to a pre-defined formula. The final grade is made up of the grades of interim credits and grades of the examination. This leads to a variety of different examination methods, e. g. written and oral exams, colloquia, case studies, presentations, individual research course papers, assessing different competences. Knowledge and skills are evaluated on a ten-point grading system (ten = excellent, one = totally bad). The assessment methods and formulas to create the final mark are described in the description of the course units, which are publicly available. The grades of interim credits and grades of the examination are submitted to the electronic information system "Studies" which is linked to information for students and to the study administration process.

The students of the Financial Accounting programme finish their studies by writing and defending the Bachelor's thesis. The number of credits intended for the final thesis is twelve, this meets the regulations of the Description of General Requirements for the Degree-Awarding First Cycle and Integrated Study Programs. Some of the teaching hours are dedicated to inform the Bachelor's students about the specific characteristics of research logics and methodology (qualitative and quantitative research), by enhancing the understanding on the ethics of social research, and to develop the ability to apply a proper research strategy for the analysis of specific social phenomena. According to the Procedure for the Assessment of Learning Outcomes at Mykolas Romeris University students must select themes of bachelor theses during the first stage of registering for studies of the second study year (part-time students – of the third study year). The supervisor of the Bachelor's thesis decides whether the student's progress is consistent with the applicable requirements by certifying or refusing to certify the students' thesis. The Bachelor's thesis must be substantiated by independent scientific or applied research or it must be prepared as a project revealing abilities that meet the aims of the programme.

It is expected that students of the programme would defend their Bachelor's thesis in 2015.

The MRU offers both a psychological service as well as a large number of individual consultation hours for full- and part-time students. The Faculty of Economics and Finance Management offers advisory hours face-to-face, via e-mail and Moodle. As described in detail in the self-evaluation report, several services supporting the students learning processes are offered by the library, the Student Affairs Office, the International Exchange Unit and the Electronic Studies Unit. MRU offers favourable conditions enabling a wide segment of high school graduates and other interested groups, despite any handicaps or disabilities, to attend and study the programmes. There is a regulation for the procedure for granting scholarships to students. The Procedure for Administration of Payment of Tuition Fees establishes conditions for paying, returning, reducing etc. of students' tuition fees. Full-time students have to pay 13622 Litass for the whole programme; part-time students pay 1362 Litass for one semester.

Assessment

The expert team assesses the admission requirements as well-founded and the study process of the programme as very well organised and balanced. The organisation of the study process seems to be adequate to achieve the intended learning outcomes. The students of the programme also confirmed this assessment during the site visit. They were very satisfied with their study situation and appreciated MRU due to its good reputation and good job opportunities. The students also mentioned the very

close and easy contact to their lecturers. The examination scheme is described transparently and uses multiple assessment methods to check different competences of the students. The study programme documents are publicly available on the MRU's websites.

MRU and the Faculty of Economics and Finance Management are offering opportunities of international mobility for students and academic staff. In 2013/2014 three students have participated. The expert team was astonished to see, that many students are strongly rooted in their home country and do not want to leave. Others obviously doubt their English skills. The experts want to clarify, that the language level of the students they met is very good compared to students of other countries, so that doubts concerning English skills are unfounded. However, the expert team encourages the MRU and the faculty to strengthen these mobility programmes and to further motivate Bachelor's students to participate in student exchange activities. The social partners could support this as well and the Erasmus cooperation should be further expanded.

The academic and social support of the students is excellent. The services offered by the faculty and the university ensure an adequate level of academic and social support. The lecturers are highly committed to finding individual solutions for students in special situations. The experts are impressed by the diverse support activities of the university and encourage the MRU to pursue these activities and to monitor the results with regard to the dropout rates in the study programme.

During the site visit, the students reported a clearly structured study process and that they are encouraged to participate in applied research activities. All in all the students are very satisfied with their situation at the university.

Due to the close cooperation with social partners and employers in updating the study programme, the expert team is sure that students will be able to find appropriate jobs in their profession.

4.6 Programme management

Current situation

According to the self-evaluation report, the policy of quality assurance at MRU is based on a general agreement of the academic community with regard to the application and development of a quality culture. Consequently, the entire academic community participates in the processes of evaluation, monitoring and assurance of quality. Each member of the MRU is responsible to contribute to the quality of the study programmes according to his/her duties, competences and commissions. This policy is documented in several legal acts, e. g. in the MRU strategy, Quality Policy Provisions for the Studies and Research at Mykolas Romeris University, Regulations of the System of Internal Study Quality Assurance at Mykolas Romeris University, Regulations of the Committee for Study Quality Assurance of Mykolas Romeris University, Regulations for Study Programme Committees, Procedure for Organizing Feedback on Studies of Mykolas Romeris University and in different information packages.

The university uses the following tools and procedures of quality assurance: procedure of approval, monitoring and periodic evaluation of study programmes, assessment of learning outcomes, recruitment process, qualification improvement system, students and graduates surveys. Additionally there are several meetings between students and teaching staff, the members of the dean's office and members of the rectorate concerning the quality of study programmes and their improvement. Changes in the labour market, expectations of employers and pupils are analysed on faculty and institute

level. The competences of the teachers servicing the Financial Accounting programme are ensured by strict staff selection procedures. The Faculty Board applies a competition procedure to select faculty teachers and research fellows for the term of five years.. Academic-methodological work, scientific publications, other research studies, participation in organizational work and project implementation as well as participation in public activities are evaluated.

MRU publishes all legal acts, orders, process descriptions and documents as well as qualitative and quantitative information on the study programmes, qualifications and achievements of the university and the teachers on their website.

The internal system of quality assurance is based on the Standards and Guidelines for Quality Assurance in the European Higher Education Area. Teachers, students and committees reflect results of surveys and analyses, and measures are taken to improve quality. Summarized poll data is submitted to the Centre of Academic Affairs, which announces the results to the community of the university. There is a clear distribution of responsibilities for quality assurance, divided between the senate, the rectorate, the university's study quality assurance committee, the faculty, the institute, the department and the individual teachers. In MRU's view, students are responsible for their personal learning results and the quality of their studies. They are expected to comply with academic discipline, university ethics and other requirements of the university community, which are intended for the quality of the study process.

The study programme is monitored by the Faculty of Economics and Finance Management study programme committee, involving teachers, students and representatives of social partners.

Subjects of the revision processes are the learning outcomes and students' competencies, programme contents and structures, exam results, students' data, students' workload, causes for dropout and the services for students.

Based on the system of quality assurance, the Financial Accounting programme is renewed, study plans are corrected, and new learning and assessment methods are introduced.

On the management level, there is a Study Programme and Quality Assurance Group that supports faculties, institutes and study programmes in their quality assurance efforts.

Assessment

The experts certify that the MRU has implemented a comprehensive quality management system. It can be assessed as exemplary in the European Higher Education Area. All organizational levels and necessary stakeholders are involved and their responsibilities and tasks are clearly described and published. During the site visit, the students confirmed that they are involved in all processes and they have plenty opportunities for participation and the articulation of critique. According to them, their own concerns are taken seriously. A strictly systematic and methodologically sophisticated approach of quality management is visible. The quality cycles are closed on all levels and work steadily and reliably. For this, MRU and the Faculty of Economics and Financial Management are investing enough time and resources.

Particularly, the expert team was impressed with the dedication of the programme representatives to its quality and continuously further development. Obviously, quality management is an important approach to sustain the international competitiveness and innovativeness of the Financial Accounting programme.

The experts emphasise the good integration of the employers into the development of the programme and the orientation on the labour market. This represents the importance of employability that is achieved by the study programme.

The good cooperation between the Study Programme Committee, the stakeholders involved in the programme and the central study programme and quality assurance group is also noteworthy. The support is efficient and target-oriented. Regarding the instruments and procedures, there is a good balance between effort and benefit. The staff members do not feel disproportionately burdened by bureaucracy. They rather share the overall objectives of the quality management system and accept it as part of their work.

It is the expert team's impression, that the representatives of the Financial Accounting programme are using the quality management system for constant improvements. The self-evaluation report and the discussions during the site visit showed that data and developments are differentiated and self-critical analysed.

5. Overall assessment

The experts acknowledge the open and respectful communication culture, pleasant working environment and visibly high commitment and dedication for continuous development and innovation of the university's rectorate and administration, programme representatives, teachers and students.

In general, the expert team assesses the Financial Accounting programme positively. MRU provides a very good education on the level of European universities and prepares the students well for future professions in this field.

In several aspects of the study programme, the competition with other local, national and European universities is noticeable. This generates high motivation for the MRU, the faculty and the programme representatives. An atmosphere of continuous development and innovation was evident for the experts. They would like to strengthen MRU's strategic focus on quality, internationalisation and interdisciplinarity. In all three aspects, the university and the faculty show remarkable success. The experts encourage the programme representatives explicitly to follow and expand into this direction.

Particularly evident for the expert team was the high engagement of students in their studies, even though most of them are working full-time. This creates a constructive learning atmosphere.

This accreditation of Financial Accounting is the second within a relatively short time. According to the expert group, at this point the programme should have time to run and to develop over some years.

According to the expert team, the Financial Accounting programme meets the Lithuanian requirements for programme accreditation. Therefore, the expert team recommends the programme for accreditation.

The expert team also recommends awarding the **evalag** label for international programme accreditation since the programme meets the Lithuanian evaluation criteria for study programmes on which the label is based. The experts recommend that the MRU consider and implement the recommendations in this report to improve the programme further.

6. Decision of the accreditation commission

The accreditation commission of **evalag** accredited the Bachelor's programme Financial Accounting of the Mykolas Romeris University (MRU) and awarded the **evalag** label for international programme accreditation. The accreditation is valid **from 8 December 2014 until 31 August 2021**.

To further improve the programme the accreditation commission affirms the recommendations given by the expert team.

7. Evaluation Scores

Evaluation scores of the Financial Accounting programme

No	Evaluation Area	Evaluation of the area, points
1	Programme aims and learning outcomes	4
2	Curriculum design	3
3	Teaching staff	4
4	Facilities and learning resources (facilities, equipment, learning materials)	4
5	Study process and students' performance assessment (student selection, performance assessment, support)	3
6	Programme management (administration of the programme, internal quality assurance)	4
	Total	22 Maximum score: 24

Evaluation scale

Level/Score	Evaluation	Description
1	Unsatisfactory	There are essential irregularities to be eliminate
2	Satisfactory	Meets the minimum requirements, requires improvement
3	Good	The area is systemically developed and possesses original features
4	Very good	The area is exceptionally good