

Annex No. 1



**NATIONAL CENTER FOR  
EDUCATIONAL QUALITY  
ENHANCEMENT**

**Accreditation Expert Group Final Report on Higher Education Programme**

Finances (International School of Economics at TSU (ISET), Masters Program in English)

**Ivane Javakhishvili Tbilisi State University, LEPL**

Site Visit: July 25, 2024

Report Submission Date: August 12, 2024

Tbilisi

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### Information about a Higher Education Institution <sup>1</sup>

Name of Institution Indicating its Organizational Legal Form	Ivane Javakhishvili Tbilisi State University, LEPL
Identification Code of Institution	204864548
Type of the Institution	University

### Expert Panel Members

<b>Chair</b> (Name, Surname, HEI/Organisation, Country)	Anu Anna Jossan, QFBA Northumbria University, Qatar
<b>Member</b> (Name, Surname, HEI/Organisation, Country)	Sophio Khundadze European University, LLC, Georgia
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<b>Member</b> (Name, Surname, HEI/Organisation, Country)	Tato Lapauri Georgian Aviation University, LLC Georgia

<sup>1</sup> In the case of joint education programme: Please indicate the HEIs that carry out the programme. The indication of an identification code and type of institution is not obligatory if a HEI is recognised in accordance with the legislation of a foreign country.

## I. Information on the education programme

Name of Higher Education Programme (in Georgian)	ფინანსები (თსუ ეკონომიკის საერთაშორისო სკოლა (ISET), ინგლისურენოვანი პროგრამა)
Name of Higher Education Programme (in English)	Finances (International School of Economics at TSU (ISET), Program in English)
Level of Higher Education	<b>Master</b>
Qualification to be Awarded <sup>2</sup>	VII
Name and Code of the Detailed Field	<b>Finance, banking and insurance, 0412</b>
Indication of the right to provide the teaching of subject/subjects/group of subjects of the relevant cycle of the general education <sup>3</sup>	NA
Language of Instruction	English
Number of ECTS credits	120 ECTS
Programme Status (Accredited/ Non-accredited/ Conditionally accredited/new/International accreditation) Indicating Relevant Decision (number, date)	Accredited  Decision #559045; 30/05/2022
Additional requirements for the programme admission (in the case of an art-creative and/or sports educational programme, passing a creative tour/internal competition, or in the case of another programme, specific requirements for admission to the programme/implementation of the programme)	

<sup>2</sup> In case of implementing a joint higher education programme with a higher education institution recognized in accordance with the legislation of a foreign country, if the title of the qualification to be awarded differs, it shall be indicated separately for each institution.

<sup>3</sup> In case of Integrated Bachelor's-Master's Teacher Training Educational Programme and Teacher Training Educational Programme

## II. Accreditation Report Executive Summary

### ▪ General Information on Education Programme<sup>4</sup>

The Master's Program in Finance at ISET was developed in response to the growing importance of the financial sector globally and the need for qualified financial specialists in the Caucasus region. The program began its first intake of students on September 25, 2023. It is a two-year English-language program comprising 120 credits, divided into compulsory and elective courses, and includes a mandatory master's thesis. ISET's Master's in Finance Program received a four-year accreditation from Georgia's Educational Program Accreditation Council on May 30, 2022, subject to fulfilling six recommendations. These recommendations included diversifying evaluation methods, logically distributing practicum and lecture hours, and revising admission prerequisites. Based on the accreditation feedback, changes were made such as increasing practicum hours, diversifying assessment components, and revising prerequisites. Cooperation memoranda with partner organizations for internships were renewed to ensure practical opportunities for students. The program is based on the Chartered Financial Analyst (CFA) curriculum, covering over 70% of its content. ISET obtained affiliation with the CFA Institute in July 2024, confirmed by an email shown during the site visit. The program's name was changed to "Finances (International School of Economics at TSU (ISET), Program in English)" for consistency. ISET aims to obtain international accreditation for the Master's Program in Finance from the Foundation for International Business Administration Accreditation (FIBAA). The Master's Program in Finance is accredited for four years by the Georgian Educational Program Accreditation Council.

### ▪ Overview of the Accreditation Site Visit

On July 25, 2024, the accreditation site visit for Ivane Javakhishvili Tbilisi State University's (TSU) Master's Program in Finance at the International School of Economics (ISET) was conducted, following an online preparatory meeting on July 19, 2024. The visit began with a meeting with the Vice-Rectors, Head of Finance at TSU, and Dean of the faculty of Economics and Business and ISET Director, followed by discussions with the Self-Evaluation Team. Subsequently, the review panel met with the Heads of the Program and the Academic and Invited Staff, with two of them joined via zoom. Later, the panel met with current students and alumni, gaining valuable feedback on the program. A thorough facility observation was conducted to assess the physical resources available, visiting mainly all floors including library, IT labs and classroom and also checked online portals and online resources. The panel also met with key employers to discuss the employability and performance of the program's graduates and concluded the visit with a meeting with representatives from the Quality Assurance Office. The day ended with the panel working on and presenting the key findings from the visit.

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<sup>4</sup> When providing general information related to the programme, it is appropriate to also present the quantitative data analysis of the educational programme.

## ▪ **Brief Overview of Education Programme Compliance with the Standards**

The evaluation of the education programme against the established standards is as follows:

- Standard 1-Education Programme Objectives, Learning Outcomes, and their Compliance with the Programme: The programme fully complies with the requirements, ensuring that objectives and outcomes align with the programmes' goals.
- Standard 2-Teaching Methodology and Organisation, Adequacy Evaluation of Programme Mastering: The programme fully complies, indicating that the teaching methods and organisation are well-structured and meet the necessary standards for mastering the content.
  - Substandard 2.2 Development of Practical, Scientific/Research/Creative/Performing, and Transferable Skills: The programme substantially complies, pointing to a need for better integration or emphasis on developing practical skills.
- Standard 3-Student Achievements, Individual Work with them: The programme fully complies, demonstrating effective practices in tracking and supporting student achievements and individual work.
  - Substandard 3.2 Master's and Doctoral Students Supervision: The programme substantially complies, suggesting that supervision practices for higher degree students need enhancement.
- Standard 4-Providing Teaching Resources: The programme fully complies, showing adequate provision of necessary teaching resources.
  - Substandard 4.1 Human Resources: The programme substantially complies, indicating some room for improvement in human resource allocation or management.
- Standard 5-Teaching Quality Enhancement Opportunities: The programme fully complies, reflecting robust opportunities for enhancing teaching quality.

## **Standards with substantial compliance:**

### ▪ **Recommendations**

- 2.2.1 Following the requirement of the Sectoral Benchmark of Finances, it is recommended to increase the credits allocated to Capstone Project to at least 5 ECTS, that will in turn increase workload of students at the organizations and will better support the development of practical skills of students.
- 3.2.1 For ensuring the quality of Master's thesis preparation process and research outputs it's important to specify the supervisor-student ratio in the respective ISET policy documents.

- 4.1.1 It is recommended that staff workload scheme includes information about not only teaching but also scientific-research and other workload according to academic and invited staff's functions and duties, as well as envisages hours allocated for student consultation.

▪ **Suggestions for Programme Development**

- 2.4.1 To enhance clarity and fairness in the assessment process, it is advisable to provide a more detailed and specified breakdown of the scoring criteria in the Master Thesis syllabus.
- 3.1.1 It is advisable to increase students' awareness and participation in the programs self-assessment process.
- 4.1.2 It is suggested to consider increasing the number of academic staff for future.
- 4.2.1 It is suggested to provide MA students with the list of potential supervisors and their respective research areas.
- 4.4.1 Being an international programme, it is advisable that the programme has improved access to international financial databases like Bloomberg or Refinitiv to address the current reliance on local data sources and limited access to comprehensive international data for analysis.
- 4.5.1 To achieve the necessary level of student enrollment and ensure budget sustainability, it is suggested to attract more students, conduct marketing activities, utilize social media platforms, and implement other necessary promotional strategies.
- 5.1.1 It is suggested to develop a formalized structure of stakeholder engagement in continuous program development processes.
- 5.1.2 It is suggested that quality service together with the program team also monitors the program against sectoral benchmarks and other field related tendencies for enhancing smooth and effective implementation of the continuous development of the program within PDCA principle.

▪ **Brief Overview of the Best Practices (if applicable)<sup>5</sup>**

Nil

▪ **Information on Sharing or Not Sharing the Argumentative Position of the HEI**

The institution appears to have taken all recommendations into account, which is commendable. The institution has accepted the recommendation 1 (2.2.1) and hence does not deem it to require any further explanation.

However, the review panel would like to specifically clarify the recommendation regarding workload (recommendation 3, 4.1.1). Despite the inclusion of scientific activities in the agreement, it is essential that the workload information encompasses all relevant activities of the staff. Therefore, the recommendation is to ensure that the staff workload scheme includes details not only about teaching but also about scientific research and other duties, as well as hours allocated for student

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<sup>5</sup> A practice that is exceptionally effective and that can serve as a benchmark or example for other educational programme/programmes.

consultations. The institution's position on this matter is that student consulting hours are already a mandatory practice within the Finances Programme of ISET, with specific hours outlined in the syllabus and employment contracts. However, for invited staff, the number of consulting hours should be explicitly stated in their contracts. Regarding the scientific-research workload, it is already defined as 50% of the academic staff's duties, but for invited personnel, scientific research is not a contractual obligation and should not be included in their full workload.

Additionally, for recommendation 2 (3.2.1), the institution has specified an acceptable supervisor-student ratio for Master's theses in the argumentative position, adhering to the university standard of no more than five students per supervisor, which is satisfactory. However, it remain as a recommendation for the following reasons: Firstly, during the interviews, the student-to-supervisor ratio was not specified, and the head of the program explained that this was due to the program's newness, as ISET had not yet established a formal supervision process for the mentioned program. At that time, the institution had not agreed on this topic. Secondly, and most importantly, the panel did not receive any documentation before or during the visit that clearly outlined the student-to-supervisor ratio. Therefore, documents that were not made available to us prior to or during the visit cannot be considered to waive of this recommendation. As ISET benefits from certain autonomy from the institution and for ensuring the quality of the Master's thesis preparation process and research outputs it is important to specify this ratio in the respective ISET policy documents.

**In case of re-accreditation, it is important to provide a brief overview of the achievements and/or the progress (if applicable)**



### III. Compliance of the Programme with Accreditation Standards

#### 1. Educational Programme Objectives, Learning Outcomes and their Compliance with the Programme

A programme has clearly established objectives and learning outcomes, which are logically connected to each other. Programme objectives are consistent with the mission, objectives and strategic plan of the HEI. Programme learning outcomes are assessed on a regular basis to improve the programme. The content and consistent structure of the programme ensure the achievement of the set goals and expected learning outcomes.

##### 1.1 Programme Objectives

Programme objectives consider the specificity of the field of study, level and educational programme, and define the set of knowledge, skills and competences a programme aims to develop in graduate students. They also illustrate the contribution of the programme to the development of the field and society.

#### Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard

The ISET Master's in Finance Program aligns with Level 7 of the Georgian National Qualifications Framework and supports the strategic direction and goals of both TSU and ISET by providing student-oriented quality education, enhancing research potential, and promoting organizational effectiveness and institutional development. By integrating the strategic goals of TSU, such as offering sustainable, high-quality education and encouraging international-level research, the program ensures that its graduates are well-prepared for the demands of the financial sector. The program's objectives are clearly established, realistic, and achievable, focusing on developing specific knowledge, skills, and competencies in finance. It contributes to the financial development of Georgia and the region by addressing the needs of the financial sector. Research and surveys conducted by the Ministry of Economy and Sustainable Development of Georgia, such as the "Survey on Enterprises Demand on Skills," indicate a high demand for qualified finance professionals. The financial sector ranks 4th in terms of employee training needs, highlighting the importance of producing graduates with relevant skills. Additionally, a survey conducted by ISET among key economic sector institutions showed that 95% of respondents anticipated a demand for graduates of the Master's in Finance program, further underscoring its relevance and necessity.

The curriculum is designed to equip students with advanced financial management and analytical skills. The program contributes to the financial sector by training professionals who can improve financial sector management and contribute to economic development. The goals and objectives of the program are consistent with the mission and strategic plans of TSU and ISET. Programme emphasize internationalization and alignment with local and international labor market demands. ISET's strategic direction highlights the aim to create a sustainable regional model for international learning, research, and capacity building, ensuring that the program maintains high standards of teaching, research, and internationalization, which was evident from the senior management

interviews and the institutional documents. The program incorporates international standards and practices in finance education, reflecting the main issues of internationalization depending on the field of study and level of education. It ensures that the program objectives and related information are publicly accessible and shared with all stakeholders involved. By addressing both the educational needs of students and the professional demands of the financial sector, the ISET Master's in Finance Program demonstrates a strong alignment with the requirements of the standard 1.1 Programme Objectives, contributing significantly to the field of finance and the broader society.

#### **Evidences/Indicators**

- Self-evaluation report
- Interviews during site-visit especially administration, heads of programs, labour market representatives
- Programme curricula
- Syllabi of courses.
- programme annexes.
- Analysis of stakeholder survey results.

**Recommendations:** Nil

**Suggestions for the Programme Development :** Nil

#### **Evaluation**

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
1.1 Programme Objectives	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 1.2 Programme Learning Outcomes

- The learning outcomes of the programme are logically related to the programme objectives and the specifics of the study field.
  - Programme learning outcomes describe knowledge, skills, and/or the responsibility and autonomy that students gain upon completion of the programme.
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### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

The learning outcomes of the ISET Master's in Finance Program are developed based on the updated national qualifications framework and the sectoral characteristics of higher education in finance, as specified by the Minister of Education, Science, Culture, and Sports of Georgia's order No. 69/6 of April 10, 2019. These outcomes are designed to ensure that graduates possess the knowledge, skills, and competencies necessary to meet the demands of the professional employment fields they will enter. The program focuses on enabling students to understand fundamental financial concepts, analyze activities of central banks and financial institutions, and comprehend the interrelationships between financial and economic variables based on recent innovations in the finance sector.

Graduates are expected to utilize financial concepts and tools in decision-making processes, analyze financial markets and operations of various financial entities, and strategically manage important financial issues using corporate governance tools. They are also trained to adapt and apply technological and innovative multidisciplinary approaches in solving practical financial problems and to conduct research according to academic honesty and ethics standards. Additionally, they are prepared to present their research findings effectively in English, both orally and in writing.

The program further aims to foster continuous professional development, independent decision-making, and the ability to defend one's opinions based on research and analysis. These learning outcomes are in full compliance with the sectoral characteristics of higher education in finance, focusing on the acquisition and development of knowledge, skills, and values essential for competitiveness in both the Georgian and global labor markets.

The compliance of the education program with the requirements of the standard 1.2 Programme Learning Outcomes is evidenced by various documents, including the Master's program description, program syllabi, maps of program objectives and learning outcomes, and learning outcomes assessment maps. The program's learning outcomes are logically related to its objectives and the specificity of the finance field. They are measurable, achievable, realistic, and consistent with the appropriate level of qualification, detailed field descriptors, and the qualification to be awarded. These outcomes are based on sectoral benchmarks developed according to the National Qualifications Framework and align with employment demands and the potential for graduates to pursue further education. Developing the outcomes involved a collaborative process that includes all

stakeholders, such as academic staff, students, graduates, and employers. The consistency in learning outcomes across different levels of educational programs ensures that content, complexity, and difficulty are appropriate and evolving according to relevant educational cycles. Information about the learning outcomes is provided to stakeholders involved in the program's implementation, ensuring transparency and shared understanding.

#### Evidences/Indicators

- Self-evaluation report
- Interviews during site-visit especially administration, heads of programs, labour market representatives
- programme curricula
- Syllabi of courses.
- Programme annexes.
- Syllabi of courses.
- Analysis of stakeholder survey results.

Recommendations: Nil

Suggestions for Programme Development Nil

#### Evaluation

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
1.2 Programme Learning Outcomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 1.3 Evaluation Mechanism of the Programme Learning Outcomes

- Evaluation mechanisms of the programme learning outcomes are defined; the programme learning outcomes evaluation cycle consists of defining, collecting and analyzing data necessary to measure learning outcomes;
  - Programme learning outcomes assessment results are utilized for the improvement of the programme.
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#### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

The evaluation mechanism for the master's program in economics at ISET demonstrates a rigorous and comprehensive approach to assessing program learning outcomes. The program employs a multi-stage evaluation process that includes defining, collecting, and analyzing data to ensure consistent and transparent assessment of learning outcomes. This process is supported by various mechanisms and tools, including periodic evaluations and stakeholder engagement. The evaluation cycle starts with defining the learning outcomes of the program, followed by curriculum analysis to ensure that the program offers adequate opportunities for students to meet these outcomes. This is complemented by a detailed assessment of the learning outcomes, which involves collecting and analyzing data to measure the achievement of the desired outcomes. The results of these evaluations are then used to make improvements to the program, ensuring that it remains aligned with its objectives and the needs of students. ISET's approach to evaluating learning outcomes is both systematic and transparent. The program employs a variety of direct and indirect evaluation methods, including student satisfaction surveys, alumni surveys, and employer evaluations. These methods provide a comprehensive view of the program's effectiveness and the extent to which students achieve the learning outcomes. The use of a curriculum map and benchmarks helps in aligning the program's goals with its outcomes and ensures that evaluation is consistent with the characteristics of the field of study.

External stakeholders, including employers and alumni, are actively involved in the evaluation process. Their feedback is essential in assessing the relevance and effectiveness of the program. Additionally, the program benefits from the involvement of international Senior Academic Advisors from foreign universities, who provide expert guidance on curriculum content and teaching methods. The program's evaluation system is designed to account for the specific characteristics of the field of study and the educational level of the students. It includes periodic evaluations, which are conducted at various stages of the academic year. For instance, evaluations are carried out in January and at the end of the academic year, with results presented and discussed at the International Academic Board of ISET. This ensures that the program remains responsive to feedback and continuously improves.

The assessment tools and materials used, including students' papers and other assessment components, are well-defined and accessible to stakeholders. The program also makes use of benchmarks to monitor and compare the results of learning outcomes evaluation, ensuring that

students' achievements are in line with the established standards. The involvement of academic and visiting staff in the evaluation process is supported by ongoing professional development and training. This ensures that the staff are well-versed in the methods of evaluating learning outcomes and can effectively contribute to the program's assessment efforts.

Overall, ISET's master's program in economics exhibits a robust evaluation mechanism that meets the requirements of the standard. The program's emphasis on systematic data collection, stakeholder engagement, and continuous improvement underscores its commitment to achieving high-quality educational outcomes and maintaining relevance in a competitive field.

#### **Evidences/Indicators**

- Self-evaluation report
- Interviews during site-visit especially administration, heads of programs, faculty
- Mechanisms for evaluating the learning outcomes of the educational program
- Educational program learning outcomes assessment plan.
- Analysis of the results of internal and external evaluation of quality assurance
- The official website of the university

**Recommendations: Nil**

**Suggestions for the Programme Development : Nil**

#### **Evaluation**

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
1.3 Evaluation Mechanism of the Programme Learning Outcomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 1.4. Structure and Content of Education Programme

- The Programme is designed according to HEI's methodology for planning, designing and developing of education programmes.
  - The Programme structure is consistent and logical. The content and structure of the programme ensure the achievement of programme learning outcomes. The qualification to be granted is consistent with the content and learning outcomes of the programme.
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#### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

The master's in finance program at ISET is prepared in alignment with TSU's methodology for planning, designing, and developing educational programs, adhering to the procedures outlined in the relevant regulatory documents. This ensures that the program's structure and content are both consistent and logical, facilitating the achievement of its learning outcomes. The curriculum includes 120 ECTS credits, distributed across compulsory and elective courses and a master's thesis, which reflects a well-organized structure to support systematic learning and academic progression. The program is in compliance with Georgian higher education regulations and European Credit Transfer and Accumulation System (ECTS) guidelines, ensuring that the program's structure reflects these standards and effectively supports student learning outcomes. The curriculum is designed to be comprehensive and progressive, with a logical structure that starts from foundational knowledge and advances to complex concepts, which aligns with the expected qualification outcomes. The program awards a qualification that matches the content and learning outcomes, ensuring that graduates gain in-depth knowledge of finance, aligned with current trends and methodologies in the field. Stakeholder participation is integral to the development and refinement of the program. Academic personnel and employers are actively involved in discussions and decision-making processes related to the program's design and content. This collaborative approach ensures that the program remains relevant to labor market needs and incorporates feedback from various perspectives, including those from international partners and experts. Evidence of this participation is found in the program's quality assurance documentation and the inclusion of their feedback in program updates. Internationalization is a key component of the program. It is delivered in English, incorporates recent research findings, and includes input from foreign specialists. The program also engages in exchange programs like ERASMUS and training with international universities, enhancing its global relevance and fostering academic mobility. This international perspective is vital for preparing students for global finance careers and ensures that the program is competitive on an international scale. The program is structured to reflect modern achievements in the finance field, with course content that evolves to include new research and developments. This approach ensures that students receive a current and comprehensive education that meets the demands of the finance sector. Additionally, the program's content and structure are designed to support student individuality, allowing for tailored learning experiences through elective courses and a focus on practical application via the master's thesis. Overall, the master's in finance program at TSU demonstrates a strong alignment with both national and international educational standards. It effectively integrates

stakeholder input, supports internationalization, and reflects current advancements in finance, ensuring that the educational outcomes are achieved and the qualification awarded is appropriate for the program's content and objectives. The program's public accessibility and transparency further underscore its commitment to quality and responsiveness to stakeholder needs.

#### Evidences/Indicators

- Methodology and/or rule of planning, development, and development of educational programs.
- Educated program with attached syllabus.
- Curriculum map.
- Evidence of participation of stakeholders involved in the development of the program.
- website.
- Interview results.

Recommendations: Nil

Suggestions for the programme development : Nil

#### Evaluation

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
1.4 Structure and Content of Educational Programme	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



### 1.5. Academic Course/Subject

- The content of the academic course / subject and the number of credits ensure the achievement of the learning outcomes defined by this course / subject.
  - The content and the learning outcomes of the academic course/subject of the main field of study ensure the achievement of the learning outcomes of the programme.
  - The study materials indicated in the syllabus ensure the achievement of the learning outcomes of the programme.
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#### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

The learning outcomes of the academic courses of the main field of study provided by the Master Educational Program in Finances correspond to the learning outcomes determined by the program, and thus, their unity ensures the achievement of the results set by the programs.

Within the Master Education Program of Finances, the university has developed learning outcomes map, which describes achievement of each program learning outcome by each compulsory academic course of the program. Assignment of academic courses to program learning outcomes as well as the level to which program learning outcomes can be achieved by each compulsory academic course is logical. Achievement of each program learning outcome is ensured by at least several compulsory academic courses, at the same time, all learning outcomes of the program is ensured to be achieved at the mastering level (level 3 according to the learning outcomes map developed within the Master Education Program in Finances).

Academic courses of Master Educational Program in Finances are developed so that the content of the courses or the list of the topics given in each course may ensure achievement of course learning outcomes.

At the same time, the volume of the credits and the workload, contact or independent working hours of the course logically may ensure achievement of learning outcomes which are defined by this particular course. More specifically, to those courses that describe more complex and difficult learning outcomes for achievement are allocated more ECTS credits compared to those courses which describe relatively modest learning outcomes. For example, courses like Financial Reporting and Analysis 1, Financial Reporting and Analysis 2 are allocated 10 ECTS credits in total, Quantitative Methods for Finance 1, Quantitative Methods for Finance 2, Quantitative Methods for Finance 3 are allocated 12 ECTS credits in total, Economics for Finance Specialists 1, Economics for Finance Specialists 2 and Economics for Finance Specialists 3 are allocated 15 ECTS credits in total, Corporate Finance 1 and Corporate Finance 2 are allocated 10 ECTS in total, etc.

There is a logical allocation and distribution of contact hours between theoretical and practical hours of the course. For example, Quantitative Methods for Finance 1, Quantitative Methods for Finance 2,

Quantitative Methods for Finance 3, Financial and Management Accounting, Valuation for Business, which require more intensive practical work of students to achieve those skills described by the course, have following ratio of theoretical to practical hours: 1/2, etc.

Academic courses of the program employ relevant teaching and learning methods, that comply with the learning outcomes of each course and therefore, the use of each may ensure thorough assimilation of theoretical material and proper development of practical skills, proper achievements of academic course and program learning outcomes. More specifically, courses which are more oriented on the development of students' skills employ teaching and learning methods (e.g. problem-based learning, practical work, case studies, analysis, etc.) which support and facilitate their development. The teaching and learning methods used within the academic course are listed in the syllabus of each study course. For detailed information over the adequacy of the teaching-learning methods used within the program, see the evaluation of the component "2.3 Teaching-Learning Methods" of standard 2.

The learning outcomes defined by the academic courses are assessed in each subject, academic course of the program. Academic courses of the Master Educational Program in Finances employ relevant assessment methods, which ensure proper evaluation of learning outcomes described by the course. More specifically, courses which are more oriented on the development of students' skills employ assessment methods (e.g. problem solving, practical assignments, case studies, analysis, etc.) which facilitate and ensure their evaluation. Assessment of theoretical knowledge is evaluated through assessment methods, like open-ended and close-ended questions, etc. The assessment components and methods used within the academic course are detailed in the syllabus of each study course. For detailed information over the adequacy of the assessment methods used within the program, see the evaluation of the component "2.4 Student Assessment" of standard 2.

Literature used in the academic courses correspond to the topics of the courses and can ensure achievement of learning outcomes.

#### Evidences/Indicators

- Self-evaluation report of the university
- Master Educational Program in Finances
- Academic course syllabi
- Learning outcomes map of the educational program

**Recommendations: Nil**

**Suggestions for the programme development : Nil**

#### Evaluation

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
1.5. Academic Course/Subject	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Compliance of the Programme with the Standard

1. Educational programme objectives, learning outcomes and their compliance with the programme	Complies with requirements	<input checked="" type="checkbox"/>
	Substantially complies with requirements	<input type="checkbox"/>
	Partially complies with requirements	<input type="checkbox"/>
	Does not comply with requirements	<input type="checkbox"/>

## 2. Methodology and Organisation of Teaching, Adequacy of Evaluation of Programme Mastering

Prerequisites for admission to the programme, teaching-learning methods and student assessment consider the specificity of the study field, level requirements, student needs, and ensure the achievement of the objectives and expected learning outcomes of the programme.

### 2.1 Programme Admission Preconditions

The HEI has relevant, transparent, fair, public and accessible programme admission preconditions and procedures that ensure the engagement of individuals with relevant knowledge and skills in the programme to achieve learning outcomes.

### Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard

Admission preconditions to Master Educational Program in Finances are in accordance with the Georgian legislation and ensure the admission of those to the program who are equipped with the necessary knowledge and skills to achieve the learning outcomes of the program. More specifically, program admission preconditions are:

Mandatory for local (citizens of Georgia) applicants:

- Holding a bachelor's degree from any accredited higher education institution;
- Successful passing of the unified master's exams organized by NAEC;
- Passing the internal admission written exam organized by ISET on English language, which consists of components of Math and basics of Finance;
- Interview in English with the ISET Admissions Committee, which is based on transparent, pre-defined evaluation criteria. During the interview, applicants must substantiate their motivation to study finance.

The written exam and interview assess the applicant's English language proficiency (B2 level).

Mandatory for international (citizens of foreign countries) applicants according to the Procedure for submission documents by entrants/master's degree candidates/students who have the right to study in a higher educational institution without passing the unified national exams/common master's exams:

- Holding a bachelor's degree from any accredited higher education institution;
- Passing the internal admission written exam organized by ISET on English, which consists of components of Math and basics of Finance;
- Interview in English with the ISET Admissions Committee, which is based on transparent, pre-defined evaluation criteria. During the interview, applicants must substantiate their motivation to study finance.

The written exam and interview assess the applicant's English language proficiency (B2 level).

During site-visit the university administration provided sample of written exam in math and basics of finances upon the request of the panel members. Internal admission written exam can ensure the assessment of the basic knowledge in math and finances that will support the achievement of learning outcomes in the master educational program.

Based on the information above, the prerequisites for admission to the Master Educational Program in Finances are in accordance with the legislation of Georgia and ensure the admission of those with the necessary knowledge, skills and competencies to achieve the learning outcomes of the educational program.

The information about admission precondition to Master Educational Program in Finances is publicly available through the university official web-page: <https://iset.tsu.ge/index.php/degree-programs2/masters-in-finance/admissions-process>.

#### Evidences/Indicators

- Self-evaluation report of the university
- Master Educational Program in Finances
- university official web-page: <https://iset.tsu.ge/index.php/degree-programs2/masters-in-finance/admissions-process>.

**Recommendations: Nil**

**Suggestions for the programme development : Nil**

#### Evaluation

Please, evaluate the compliance of the programme with the component

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
2.1 Programme Admission Preconditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



## 2.2. The Development of Practical, Scientific/Research/Creative/Performing and Transferable Skills

Programme ensures the development of students' practical, scientific/research/creative/performing and transferable skills and/or their involvement in research projects, in accordance with the programme learning outcomes.

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### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

The study plan, curricula of Master Educational Program in Finances is designed so that it supports the development of students' practical, research and transferable skills.

Within the educational program, the development of practical skills is supported both through the use the relevant teaching and learning methods and activities, tasks (problem-based learning, practical work, case studies, analysis, etc.) in most of the academic courses, and by the compulsory individual component of the program as a whole. The courses like: Financial and Management Accounting, Financial Reporting and Analysis 1 and Financial Reporting and Analysis 2, Corporate Finance 1, Corporate Finance 2, Business Valuation etc. are devoted mostly to practical working hours, that may serve and support the development of practical skills of students, that will prepare the graduates for the real work environment.

In addition it has to be noted that Master Educational Program in Finances includes separate compulsory practical component called Capstone Project, which is allocated 4 ECTS credits. Capstone Project is oriented on the development of students practical skills and may therefore support application of theoretical knowledge into practice. However, according to the [Sectoral Benchmark of Finances](#) (approved in September 15, 2023 by the order #1158226 of the Director of National Center for Educational Quality Enhancement of Georgia) educational programs in finances are required to have practical component of at least 5 ECTS credits. Following the requirement of Sectoral Benchmark mentioned above, it is recommended to increase the credits allocated to Capstone Project to at least 5 ECTS, that will in turn increase workload of students at the organizations and will better support the development of practical skills of students.

To ensure practical component of the program memorandums are signed with relevant organizations. Memorandums contain the information about the number of students organizations agree to receive annually. The total number of students indicated in the memorandums are enough to ensure total number of students Master Educational Program in Finances plans to receive (40 students in total, 30 local and 10 international students).

The development of students' research skills within the Master Educational Program in Finances is supported through several specific academic courses offered in the program, such as, Quantitative Methods for Finance 1, Quantitative Methods for Finance 2, Quantitative Methods for Finance 3 - Data Visualization, Research Methods. The academic courses above utilize teaching and learning as

well as assessment methods and the activities such as critical discussion and the review, critical analysis of scholarly works, development of research proposal, etc. to support development of research skills of students.

In addition, research skills of students in the Master Educational Program of Finances is developed through Master Thesis, for which 15 ECTS Credits are allocated within the program.

The Master Thesis is completed in the sixth semester of teaching. The maximum readiness of the student for the bachelor's project is ensured by the fact that in order to be admitted to this component, the student must have completed the compulsory components of the main field of study, more specifically academic courses like, Academic Writing, Research Method, Quantitative Methods for Finance 3 - Data Visualization, Economics for Finance Specialists 3 - Applications of Economic Analysis, Valuation for Fixed Income, Valuation for Business, Financial Reporting and Analysis 2, Corporate Finance 2, Ethical and Professional Standards in Investments Industry, Financial Markets & Institutions, Investment Portfolio Management. The compulsory component of Master Thesis serves to strengthen writing and analytical skills of students, to ensure and strengthen students ability of doing research independently, under the supervision of a supervisor.

As for the development of students' transferable skills, this is also ensured in the Master Educational program in Finances through the use of appropriate teaching and learning methods, activities and assignments, such as group work, discussion and debates, reporting and presentation, etc. in academic courses like, Academic Writing, Financial and Management Accounting, Financial Reporting and Analysis 1, Financial Reporting and Analysis 2, etc.

#### **Evidences/Indicators**

- Self-evaluation report of the university
- Master Educational Program in Finances
- Academic course syllabi

#### **Recommendations:**

3.2.2 Following the requirement of the Sectoral Benchmark of Finances, it is recommended to increase the credits allocated to Capstone Project to at least 5 ECTS, that will in turn increase workload of students at the organizations and will better support the development of practical skills of students.

**Suggestions for the programme development : Nil**

#### **Evaluation**

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
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2.2.The Development of practical, scientific/research/creative/performing and transferable skills	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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### 2.3. Teaching and Learning Methods

The programme is implemented by use student-oriented teaching and learning methods. Teaching and learning methods correspond to the level of education, course/subject content, learning outcomes, and ensure their achievement.

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#### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

Academic course syllabi of Master Educational Program in Finances provide list of teaching and learning outcomes that are employed in the academic courses of the program.

Academic courses of Master Educational Program in Finances employ teaching and learning methods so that specific topics, aims and achievable learning outcomes of the academic program are taken into account. Teaching and learning methods and the activities used within the educational program are:

- Lectures
- Problem-based learning
- Collaborative and individual works
- Written assignments
- Oral activities
- Practical work and assignments
- Cases studied and analysis
- Discussions and debates
- Reporting and presentations
- Brain storming
- Induction, deduction and synthesis
- Working on the sources/book, etc.

Teaching and learning methods are employed within the academic course so that they can support and sustain development of specific competencies, knowledge and skills described by the course. More specifically, academic courses responsible for developing practical skills of students employ teaching and learning methods such as problem-based learning, practical work and assignments, case studies and analysis, brain storming, etc. Academic courses responsible for development of communication skills of students employ teaching and learning methods such as collaborative work, discussions and debates, reporting and presentations, oral activities, etc. Academic courses responsible for development of analytical skills of students employ teaching and learning methods such as brain storming, debates, case studies and analysis, induction, deduction and synthesis, etc. Academic courses responsible for development of research skills of students employ teaching and learning methods such as working on the sources/book, written assignments, induction, deduction and synthesis, etc.

University has developed relevant documents and rules for supporting individual approaches and individual study plans of students who are in need of distinct academic attitudes. There are two documents developed for the above-mentioned purposes, to regulate individual academic approaches of students with special academic or other types of special needs: Resolution of the Academic Council of Tbilisi State University (TSU) №68/2018 - on approval of the rules for developing an individual curriculum and Resolution of the Academic Council of TSU №71/2018 - on the approval of the procedure for implementing the educational process of students with special educational needs and disabilities.

In addition, it has to be noted that during site-visit interviews academic and invited staff as well as students of Master Educational Program in Finances confirmed the availability of lecturers' consultation hours with students for the purpose of supporting individual needs and requirements of students of the educational program.

#### **Evidences/Indicators**

- Self-evaluation report of the university
- Master Educational Program in Finances
- Academic course syllabi
- Resolution of the Academic Council of TSU №68/2018 - on approval of the rules for developing an individual curriculum
- Resolution of the Academic Council of TSU №71/2018 - on the approval of the procedure for implementing the educational process of students with special educational needs and disabilities.

**Recommendations: Nil**

**Suggestions for the programme development : Nil**

#### **Evaluation**

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
2.3. Teaching and learning methods	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 2.4. Student Evaluation

Student evaluation is conducted in accordance with the established procedures. It is transparent, reliable and complies with existing legislation.

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### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

The student assessment process complies with both HEI and external regulations (Order N3 of the Minister of Education and Science of Georgia: On Approval of the Rule of Calculation of Higher Education Programs with Credits).

Student evaluation is conducted using a 100-point system, where different components such as group projects, practical assignments, written tasks, quizzes and exams contribute to the final grade. The weight of each component varies according to the course specifics, ensuring that the evaluation is tailored to the learning objectives and nature of each course. This variety in assessment formats allows for a more comprehensive evaluation of student skills and knowledge.

The grading system is clear and well-defined, with specific thresholds for passing. The minimum threshold for passing the final exam is set at 50% of the maximum score, ensuring that students have sufficient understanding of the course material before progressing. The system also includes provision for additional exams in case of failure, providing students with an opportunity to improve their performance.

The institution conducts regular analyses of academic performance, using the results to enhance the teaching and learning processes. This commitment to continuous improvement ensures that the educational experience remains relevant and effective.

The appeals process at ISET is designed to be fair and transparent, allowing students to contest their grades within a specific period. The process ensures that any discrepancies in grading can be addressed promptly, maintaining the fair evaluation system.

During the last trimester of the educational program, students undertake the master's thesis, a critical component for achieving the degree. The master's thesis is an individual project, guided by a student's supervisor, and the thesis must be written in English. Submission, both written and oral, occurs at a time and place set by the Academic Affairs Department. A positive supervisor recommendation is required for defense. The thesis is evaluated by a commission, including the head of program and ISET academic staff, with the final grade based on the commission's collective assessment. In the master's program scientific-research component, an "FX" grade allows for resubmission next semester, while "F" grade means that student loses the right to resubmit the same component. In order to prevent plagiarism in the works, Unicheck System is used for identification similarities. In addition, to the overall evaluation system, the distribution of points for evaluating the research topic's relevance and the competence in understanding and addressing key aspects of the primary scientific literature and related issues within the Master Thesis syllabus isn't well specified, this tendency is observable in almost all components of master thesis syllabus. Students can find it challenging to comprehend and explain why they might lose several points. Therefore, a more

detailed breakdown of the scoring criteria is advisable to enhance clarity and fairness in the assessment process.

The assessment methods, components and criteria used within the course/program component are known in advance to the students through the electronic portal “Moodle”.

#### Evidences/Indicators

- Master's education program and its description;
- Interview Results;
- Program Syllabuses;
- Procedure for appeal of examination results;
- Annex 64: Evaluation of learning outcomes of the program;
- Unichek Similarity Reports.

**Recommendations: Nil**

#### Suggestions for the programme development

2.4.1 To enhance clarity and fairness in the assessment process, it is advisable to provide a more detailed and specified breakdown of the scoring criteria in the Master Thesis syllabus.

#### Evaluation

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
2.4. Student evaluation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Compliance with the programme standards

2. Methodology and Organisation of Teaching, Adequacy of Evaluation of Programme Mastering	Complies with requirements	<input checked="" type="checkbox"/>
	Substantially complies with requirements	<input type="checkbox"/>
	Partly complies with requirements	<input type="checkbox"/>
	Does not comply with requirements	<input type="checkbox"/>

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### 3. Student Achievements, Individual Work with Them

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The programme ensures the creation of a student-centered environment by providing students with relevant services; promotes maximum student awareness, implements a variety of activities and facilitates student involvement in local and/or international projects; proper quality of scientific guidance is provided for master's and doctoral students.

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#### 3.1 Student Consulting and Support Services

Students receive consultation and support regarding the planning of learning process, improvement of academic achievement, and career development from the people involved in the programme and/or structural units of the HEI. A student has an opportunity to have a diverse learning process and receive relevant information and recommendations from those involved in the programme.

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#### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

The International School of Economics (ISET) at Tbilisi State University provides comprehensive information services for its students, encompassing both academic and administrative/career support. These services are starting from the admission period and continue throughout the education process.

The orientation process at ISET is well-structured, ensuring that students receive comprehensive information about the educational process. Orientation meetings, typically held on the first day of the academic year, include distribution of essential documents such as the Student Support Guide, the Code of Ethics, and instructions for using the learning portal Moodle. The ISET website is providing an organized source of information, including an educational calendar.

These services at ISET are systematically divided into academic and administrative/career areas. The department of Academic Affairs, led by Admission Manager, plays important role in consulting prospective students through various communication channels such as telephone, email, online meetings, and face-to-face interactions. Additionally, all applicants receive information about events, meetings and public lectures.

A tradition of annual meeting between program heads, administrative staff, and students facilitates open communication, allowing students to voice their opinions and needs on various matters.

Professors at ISET are actively involved in academic counseling, offering regular office hours and email communication to assist students with academic issues. This support is especially pronounced during midterm and final exam periods, providing students with additional preparation and guidance.

The communications and External Affairs Department is pivotal in informing students and alumni about job openings, internships, competitions and other professional opportunities.

ISET's professional network is further supported by an active Alumni Association, established in 2016. The association organizes various events, provides scholarships and fosters relationships among alumni.

Additionally, ISET provides flexible tuition fee payment options. Students have the opportunity to arrange individualized payment schedules, allowing them to manage their financial obligations in a

manner that best suits their personal circumstances. This flexibility ensures that financial constraints do not hinder students' educational pursuits.

During interviews with students at ISET, was discovered that students were unaware of the educational program self-assessment process. This lack of awareness indicates a gap in communication and engagement regarding this important aspect of academic and administrative evaluation.

The self-assessment process is critical tool for continuous improvement, enabling students to reflect on their learning experiences, provide feedback on the quality of education, and contribute to the overall enhancement of institutional practices. Increased student participation in this process will be more beneficial for fostering a culture of accountability and active involvement in shaping the educational environment.

In conclusion, ISET's counseling and information services are robust and well-integrated into the academic and administrative framework of the institution. The proactive and responsive approach of the administration, coupled with active faculty involvement, a strong alumni network, and flexible financing options, ensures that students receive the necessary support to excel academically and professionally.

#### Evidences/Indicators

- Descriptions of functions, duties, and work of persons involved in consulting services;
- Sample of communication with the applicant on the issue related to the admission to the bachelor's program;
- ISET [website](#);
- Interview Results.

**Recommendations:** Nil

#### Suggestions for Programme Development

**3.1.1** It is advisable to increase students' awareness and participation in the programs self-assessment process.

#### Evaluation

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
3.1 Student Consulting and Support Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 3.2. Master's and Doctoral Student Supervision

- A scientific supervisor provides proper support to master's and doctoral students to perform the scientific-research component successfully.
  - Within master's and doctoral programmes, ration of students and supervisors enables to perform scientific supervision properly.
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#### Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard

ISSET offers a comprehensive Master's program, which includes the completion of a master's thesis as a critical component of the curriculum. The process of preparation of the master's thesis begins at the start of the sixth trimester. Students are required to select their thesis topics, and supervisors are assigned based on their relevant scientific research experience, as students have mentioned, during the interviews, help of co-supervisor may be employed additionally.

The master's thesis supervision involves regular consultations between the student and their supervisor. These sessions cover critical aspects of the research process, including research design, methodology, literature review and adherence to academic formatting standards.

Students receive individual counseling from both their thesis supervisor and the head of the program. This support covers both academic and organizational aspects of the thesis preparation process, ensuring students are well-prepared and guided throughout their research journey. At the end of the final trimester student can anonymously evaluate the performance of their supervisors and co-supervisors.

To foster high standards and motivation, ISSET has established a tradition of recognizing outstanding master's theses. Supervisors can nominate high-quality theses for the "Best Master's Thesis" award, reviewed annually by the International Academic Board of ISSET. This serves as a significant motivator for both students and faculty, promoting excellence in research.

However, the critical problem discovered during the visit is the absence of a defined ratio for the number of students assigned to each supervisor. This lack of a structured supervisor-student ration can have several negative implications. Without a clear ratio, some supervisors may be assigned and excessive number of students, leading to a diluted quality of supervision. The absence of a supervisor-student ratio can impact the overall quality of research outputs. Overburdened supervisors may not be able to invest sufficient time and resources into each student's research.

Data related to the supervision of master's/ doctoral students	
Quantity of master/PhD theses	Educational program doesn't have graduates yet.
Number of master's/doctoral students	15 (fifteen)
Ratio	Isn't specified

### Evidences/Indicators

- Interview Results;
- Document defining the rights and duties of the master's supervisor;
- CVs of academic staff.

**Recommendations: nil**

### Suggestions for the programme development

3.2.3 For ensuring the quality of Master's thesis preparation process and research outputs it's important to specify the supervisor-student ratio in the respective ISET policy documents.

### Evaluation

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
3.2. Master's and Doctoral Students Supervision	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Compliance with the programme standards

3. Students Achievements, Individual Work with them	Complies with requirements	<input checked="" type="checkbox"/>
	Substantially complies with requirements	<input type="checkbox"/>
	Partly complies with requirements	<input type="checkbox"/>
	Does not comply with requirements	<input type="checkbox"/>



#### 4. Providing Teaching Resources

Human, material, information and financial resources of educational programme ensure sustainable, stable, efficient and effective functioning of the programme and the achievement of the defined objectives.

##### 4.1 Human Resources

- Programme staff consists of qualified persons, who have necessary competences in order to help students to achieve the programme learning outcomes.
- The number and workload of programme academic/scientific and invited staff ensures the sustainable running of the educational process and also, proper execution of their research/creative/performance activities and other assigned duties. Quantitative indicators related to academic/scientific/invited staff ensure programme sustainability.
- The Head of the Programme possesses necessary knowledge and experience required for programme elaboration, and also the appropriate competences in the field of study of the programme. He/she is personally involved in programme implementation.
- Programme students are provided with an adequate number of administrative and support staff of appropriate competence.

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#### Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard

Staff for implementing the Finance program are hired in accordance with both legislation and internal regulations of HEI. They are selected competitively by the International Academic Board of ISET, as well as by TSU for ISET through an open competition.

The rules for holding an academic position at ISET, along with the rights and responsibilities of academic staff, are determined in accordance with the Law of Higher Education of Georgia. Interviews with academic personnel and documents provided by HEI reveal that the academic staff involved in the program hold doctorate degrees from institutions in the USA and Europe. These documents also confirm that the qualifications of the academic and scientific staff are evidenced by scientific papers published within the last five years.

Selection of academic and invited staff adheres to the rules for recruitment and competition of TSU academic staff and Rules for selecting personnel invited to implement TSU programs. Interviews with academic/visiting staff revealed that their workload includes allocated hours for student counseling, as indicated in the syllabus of study courses.

ISET has defined a staff workload monitoring methodology and scheme. Respective schemes have been asked to be provided for the experts. It should be mentioned that these schemes are prepared for every semester, includes academic and invited staff's contact hours and workload at other HEI's. However, the scheme does not express information about scientific-research and other workload according to academic and invited staff's functions and duties.

A total of seventeen academic and visiting staff members are engaged in program implementation, comprising 3 academic and 14 invited staff (invited teacher –specialist). Among the academic staff, there is 2 associate professors, and 1 assistant professors. The academic staff represents 17.7% of the total number of lecturers.

The ratio of academic and visiting staff is following:

The proportion of academic staff to enrolled students in the program is 1/5.

The ratio of invited staff to enrolled students in the program is 14/15.

HEI has defined a methodology for determining the proportion of academic and invited staff, with the defined minimum benchmarks (academic staff should be 2/3 of the total number of lecturers). However, HEI has also indicated that this benchmark is only recommendatory and may differ in relevance with the program specifics. As the program is not fully loaded with the expected number of students, the number of staff is enough for a proper operation of the program. It was also revealed during the interviews with senior management that it is not currently possible to maintain the recommended ratio of academic and invited staff due to the substantial financial resources required for the resident staff, however, institution is working to increase the number of academic staff for future. Students are supported by adequate number of administrative and support staff, with relevant expertise and experience.

The program head is a motivated and qualified young professional with strong expertise in the field of the master program. In addition to teaching, faculty members engage in student counseling, program development, research and various organized events.

Number of the staff involved in the programme (including academic, scientific, and invited staff)	Number of Programme Staff	Including the staff with sectoral expertise <sup>6</sup>	Including the staff holding PhD degree in the sectoral direction <sup>7</sup>	Among them, the affiliated staff
Total number of academic staff	3	3	2	3
- Professor	-	-	-	-
- Associate Professor	2	2	1	2
- Assistant-Professor	1	1	1	1
- Assistant	-	-	-	-
Visiting Staff	14 (5 foreign)	10	8	—
Scientific Staff	-	-	-	—

### Evidence/Indicators

- Self- evaluation report on Accreditation of Higher Education Programme.
- Rules for selecting personnel invited to implement TSU programs.
- Resolution 118 on the uniform rules for recruitment and competition of TSU academic staff.
- Methodology for determining the number of personnel of TSU programs.

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<sup>6</sup> Staff implementing the relevant components of the main field of study

<sup>7</sup> Staff with relevant doctoral degrees implementing the components of the main field of study

- The rule for determining the number of personnel implementing the TSU program.
- List of personnel implementing the education program.
- Personal files of staff (CVs and diplomas).
- Interview results.

#### **Recommendations:**

- 4.1.1 It is recommended that staff workload scheme includes information about not only teaching but also scientific-research and other workload according to academic and invited staff's functions and duties, as well as envisages hours allocated for student consultation.

#### **Suggestions for Programme Development**

- 4.1.2 It is suggested to consider increasing number of academic staff for future.

#### **Evaluation**

Component		Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
4.1	Human Resources	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 4.2 Qualification of Supervisors of Master's and Doctoral Students

The Master's and Doctoral students have qualified supervisor/supervisors and, if necessary, co-supervisor/co-supervisors who have relevant scientific-research experience in the field of research.

##### Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard

The supervision of the master's thesis is regulated according to the document "Functions and duties of the supervisor of the master's thesis". The document defines who can be the supervisor of the master's thesis. As it is clear from the document and during the interview it was determined that the thesis supervisor can be either an academic or visiting staff with research experience and relevant publications in the scientific field related to the topic of the master's thesis. HEI has developed transparent qualification requirements for the supervisor, which are in line with the requirements of the Master level supervision and respond to the specifics of the program; The main requirement is to have a PHD in the field as well as practical experience.

From the personnel files of the school's academic and invited staff is clear that they have sufficient qualifications and experience to supervise master's thesis. They are equipped with the latest knowledge, have actively participated in scientific studies and has published a scientific paper.

During the interview, experts learned that next year, the school plans to provide MA students with the list of potential supervisors and respective research areas.

The fact that most of the program staff have PhDs, and two visiting professors have CFA, allows students to choose a supervisor based on the specifics of the topic of interest to them. In addition, the presence of international staff at the faculty will allow students to gain global experience while working on the thesis. As the ISET administration mentioned in the interviews, all staff members thought of as supervisors. The data in the table below has been calculated taking into account the existing field staff.

Number of supervisors of Master's/Doctoral theses	Thesis supervisors	Including the supervisors holding the PhD degree in the sectoral direction	Among them, the affiliated staff
Number of supervisors of Master's/Doctoral thesis	3	2	3
- Professor			
- Associate Professor	2	1	2
- Assistant-Professor	1	1	1

Visiting personnel	14	8	
Scientific Staff			–

#### Evidences/Indicators

- Document defining the rights and duties of the master's supervisor
- CVs of academic staff;
- Interview results.
- Self- evaluation report on Accreditation of Higher Education Programme.

#### Recommendations: Nil

#### Suggestions for the programme development

- 4.2.1 It is suggested to provide MA students with the list of potential supervisors and respective research areas.

#### Evaluation

Please, evaluate the compliance of the programme with the component

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
4.2 Qualification of Supervisors of Master's and Doctoral Students	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 4.3 Professional Development of Academic, Scientific and Invited Staff

- The HEI conducts the evaluation of programme staff and analyses evaluation results on a regular basis.
  - The HEI fosters professional development of the academic, scientific and invited staff. Moreover, it fosters their scientific and research work.
- 

#### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

ISSET regularly evaluates the teaching and research activities of academic, invited, and scientific staff each semester. This evaluation follows the "Personnel Evaluation Rule at Ivane Javakhishvili State University". Students participate in the evaluation process through surveys that assess educational activities, courses, and lecturers. The surveys, "Student Satisfaction Survey Bachelor and Master Programs" and "Faculty Satisfaction Survey," are used to analyze the results and satisfaction levels of personnel involved in the program's implementation.

Academic staff are evaluated in three main areas: teaching, promotion of university activities, and research. Experts noted during an interview that evaluations are initially conducted at the end of one year of teaching and then every three years. ISSET's boards actively study the collegial work of academic personnel, with special attention paid to teaching and research activities based on student evaluations of lecturers. These evaluations focus on participation in conferences, conducting seminars and presentations, and publishing research.

The results of these evaluations are considered for the promotion and encouragement of staff. They inform both financial and organizational support for events such as trainings, seminars, and conferences necessary for professional development. Academic staff members have expressed that feedback from students and program heads is crucial to them. They feel well-supported by the school, which provides resources like new books, subscriptions to economic magazines, membership fees, participation in seminars and conferences (including travel and living expenses), and research-related software and hardware. Additionally, staff receive motivational bonuses for successful publications.

The school has established the "ISSET Working Papers Series," enabling local and visiting professors to share and publish their research in an open, accessible space. ISSET also offers professors a research grant or allowance of up to USD 2,500 per year to support participation in research projects, local or international conferences, and other academic activities.

Furthermore, the university continually supports academic staff in participating in local and international conferences, public lectures (e.g., those organized by the Bank of Georgia and the Economy Association), seminars, and discussions, Annual pedagogy seminars organized by CERGE-EI (mobilities carried out within the framework of the Erasmus program).

The university is dedicated to continuously raising their qualifications and contributing to their scientific and research activities.

- Student Satisfaction Survey Bachelor and Master Programs" and "Faculty Satisfaction Survey,
- Faculty Satisfaction Survey;
- ISET Working Papers Series - (ISET Working Papers Series);
- Measures implemented for the development of academic, scientific and guest personnel (folder 15: appendix 40);
- Mechanisms for the promotion of scientific and research activities - see detailed information in the faculty manual, page 6 (folder 15: appendix 32);
- Interview results.
- Self- evaluation report on Accreditation of Higher Education Programme.

**Recommendations: Nil**

**Suggestions for the programme development : Nil**

#### Evaluation

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
4.3 Professional development of academic, scientific and invited staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 4.4. Material Resources

Programme is provided by necessary infrastructure, information resources relevant to the field of study and technical equipment required for achieving programme learning outcomes.

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#### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

The accreditation experts visited the 7-storey building of ISET, located on N16 Zandukeli St. The building was renovated in 2018, auditoriums equipped with modern equipment, new furniture and various other improvements.

The students are greeted by light and well-equipped auditoriums, modern computer classes, a library, professor's room, student self-government spaces, seven individual offices for academic staff, a shared office for the English Department academic staff, a simultaneous translation room, and a conference hall that accommodate 75 students. The building also features multi-cabin washrooms for persons with disabilities and separate, well-furnished outdoor spaces with tables and benches for students. Experts also inspected lounge rooms for students equipped, which are equipped with comfortable furniture, a ping pong table, chairs and TV.

All floors are equipped with air conditioning, internet and cameras. Experts inspected the ground floor which includes an emergency door. The building is served by two elevators.

The ISET library is available to students six days a week and is equipped with comfortable furniture and reading tables. During the visit, experts checked the books as defined by the syllabus. The program is provided with appropriate course books and methodical literature. The university library provides students with relevant electronic textbooks, teaching-methodical and scientific literature, as well as English-language textbook readers. Foreign language learning materials, including electronic textbooks and periodicals, serve as both compulsory and additional literature in hard copy and electronic form. Students at ISET for their studies and project work often rely on local data sources, open access platforms, and faculty-provided data for their studies. This reliance limits their access to more comprehensive and real-time international financial data from global databases.

ISET, along with all its lecturers and students, benefits from TSU library resources, which it received from Shota Rustaveli National Science Foundation. The agreement between Elsevier and the Shota Rustaveli National Science Foundation fully funds unlimited access to the Elsevier consortium database. Consortium representatives have access to Elsevier resources: Scopus, Science Direct and Scival, allowing them to use the world's latest literature for scientific and educational activities.

Through ISET's computer network, the electronic catalog Koha provides online library access to thousands of books, publications and journals. Subscriptions to e-magazines such as EBSCO, EconPapers, Cambridge University Press, The Oxford English Dictionary...are available at the



school. It should be noted that access to these databases is possible not only from the university, but also from the outside.

To increase the students' awareness and active involvement in the educational process, the learning portal Moodle is operating at the university. Both students and the academic staff have access to this website. Through this systems students are informed about the study table, exam schedule, syllabuses, etc. Contact with academic staff is facilitate through it. Students also receive instructions for using the learning portal Moodle and ISET e-mail. University has its own IT team of three specialists, who provide support for electronic services. Turnitin system is used for checking plagiarism in students' papers.

From 2020, the academic staff has continuous access to Microsoft Office 365, and this gives them an opportunity to use licensed programs. Additionally, University provided the list of software with licensing that is actively used at ISET. Data storage reliability and cyber security measures are in place, with the server room is located on the ground floor.

#### **Evidences/Indicators**

- University Library;
- University building and auditoriums (N16 Zandukeli St.);
- List of scientific bases in the university;
- Electronic system of learning process management;
- Interview results;
- Self- evaluation report on Accreditation of Higher Education Programme.
- The list of software with licensing that is actively used at ISET:
- ISET library page - <https://iset.tsu.ge/index.php/who-we-are/iset/about-us#Library>
- ISET Library Catalog
- Information about the literature required for the implementation of the program located in the ISET library

**Recommendations: Nil**

#### **Suggestions for the programme development**

4.4.1 Being an international programme, it is advisable that the programme has improved access to international financial databases like Bloomberg or Refinitiv to address the current reliance on local data sources and limited access to comprehensive international data for analysis. -

#### **Evaluation**

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
4.4 Material Resources	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 4.5 Programme/Faculty/School Budget and Programme Financial Sustainability

The allocation of financial resources stipulated in the programme/faculty/school budget is economically feasible and corresponds to the programme needs.

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##### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

The annual budget of the program represents a significant part of the school's overall budget. It is the part of the budget of the faculty and TSU. Experts revealed during an interview that for the program's sustainability, ISET updates the budget projection for the next five years at the end of each year.

According to the budget document submitted by the school, the program's budget is primarily funded by student fees, which amount to 8800 GEL per student. Additionally, the program receives annual income from the school's founding American organization, the Partnership for Economic Education and Research (PEER), based on an agreement between TSU and PEER.

HEI provided a detailed breakdown of the 2024 budget, outlining both income and expenses. Key expenses include:

- Salaries for academic, invited, and administrative personnel
- Travel expenses
- Representative expenses
- Lead researchers' salaries
- Marketing expenses
- Costs related to the development of infrastructure
- Training materials and technical resources
- Other operating expenses

It is noteworthy that the compensation for academic staff sought by ISET in the international professional and labor market is characterized by the need for higher remuneration. This is due to the fact that the staff primarily consists of foreign-educated and English-speaking specialists.

During an interview with the school administration, it was emphasized that they plan to reach the breakeven point in the first year with 22 students. In subsequent years, they aim to increase the student number to 30 to ensure the program's sustainability. They also plan to recruit additional students to keep the program sustainability.

However, achieving this level of student it is essential to attract more students. To accomplish this, it is necessary to conduct marketing and other necessary measures.

##### **Evidences/Indicators**

- Programme budgets;
- Interview results;
- Self- evaluation report on Accreditation of Higher Education Programme.

**Recommendations: Nil**

### **Suggestions for the programme development**

4.5.1 To achieve the necessary level of student enrollment and ensure budget sustainability, it is suggested to attract more students, conduct marketing activities, utilize social media platforms, and implement other necessary promotional strategies.

### **Evaluation**

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
4.5. Programme/ Faculty/School Budget and Programme Financial Sustainability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **Compliance with the programme standard**

<b>4. Providing Teaching Resources</b>	Complies with requirements	<input checked="" type="checkbox"/>
	Substantially complies with requirements	<input type="checkbox"/>
	Partly complies with requirements	<input type="checkbox"/>
	Does not comply with requirements	<input type="checkbox"/>

## 5. Teaching Quality Enhancement Opportunities

In order to enhance teaching quality, programme utilises internal and external quality assurance services and also, periodically conducts programme monitoring and programme review. Relevant data is collected, analysed and utilized for informed decision making and programme development.

### 5.1 Internal Quality Evaluation

Programme staff collaborates with internal quality assurance department(s)/staff available at the HEI when planning the process of programme quality assurance, developing assessment instruments, and implementing assessment process. Programme staff utilizes quality assurance results for programme improvement.

#### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

The Internal Quality Assurance mechanisms at Ivane Javakhishvili Tbilisi State University are defined by the Statute of the Quality Assurance Service. Internal quality assurance includes the systemic surveys and evaluations of curricula, services, and resources. The QA Office focuses on annual surveys, involving all stakeholders to analyze assessment results to maintain effective monitoring, identify objectives and articulate development tendencies. In accordance with the evaluation of the submitted documents and accreditation visit findings, the accreditation panel finds that program evaluation is consistent at the university and assessment results are generally utilized for program improvement.

Program quality assurance is based on the PDCA - “plan –do – check - act” principle. Students, graduates, employers, academic and invited staff are involved in the internal quality assessment process. Internal Quality Assurance coordination is carried out by the university's central and faculty Quality Assurance Services. As ISET has a certain degree of autonomy from the faculty quality assurance, all relevant processes are led internally by the quality assurance specialists. Furthermore, ISET has implemented a practice of the Academic Committee and the International Academic Board, both of them are engaged in monitoring academic affairs - content and processes. ISET’s quality assurance specialists are responsible for ensuring quality of teaching and research activities, evaluating the educational and scientific-research activities and developing recommendations, accordingly, coordinating the self-assessment process of programs. The Faculty Quality Assurance Service is oriented to ensure high quality programs with modern methods of learning, teaching and evaluation, considering sectoral benchmarks, facilitating constant engagement with the stakeholders, implementing systemic monitoring and usage of the results for further developing possibilities. Expert panel has identified inaccuracy between the curriculum and the Subject Benchmark Statement of Finance, e.g., the benchmark document defines that professional practice component in finance educational programs should be no less than 5 ECTS. Therefore, it is suggested that quality service together with program team monitors the program against external requirements and

benchmarks for enhancing smooth and effective implementation of the continuous development of the program within PDCA principle.

The ISET QA service cooperates and encourages the involvement of the program staff to ensure the evaluation process is constructive, therefore, a Self-Evaluation Report of the program is prepared with the involvement of academic and administrative staff. Even though the stakeholders during the interviews confirmed they have close informal cooperation with the Head of the Program, experts panel has identified the lack of standardized mechanism for their engagement in self-evaluation and program development processes. The interviews confirmed that the self-assessment process and relevant task distribution among the working group has ensured the identification of areas for improvement during the evaluation process, as well as relevant possibilities for future development.

Necessity-based and need assessment surveys are used by internal quality evaluation processes for purposely identifying the problems and ensuring quality improvement interventions. The evaluation of the quality of teaching is carried out three times a year, at the end of each trimester. These surveys are targeted to identify the satisfaction, needs, and wants of the students, as well as annual students and staff satisfaction surveys, are conducted for assessing the general administration of the program and availability of services.

#### **Evidences/Indicators**

- Self-Evaluation Report
- Quality Assurance Mechanisms and Statute
- ISET Quality Assurance Procedures
- Internal and External Evaluation Policy
- QA Survey forms and results
- Reports on the results of the ISET satisfaction survey
- Program evaluation form and indicators
- Interview results

#### **Recommendations: Nil**

#### **Suggestions for the programme development**

- 5.1.1 It is suggested to develop a formalized structure of stakeholder engagement in continuous program development processes.
- 5.1.2 It is suggested that quality service together with the program team also monitors the program against sectoral benchmarks and other field related tendencies for enhancing smooth and effective implementation of the continuous development of the program within PDCA principle.

## Evaluation

Component		Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
5.1	Internal quality evaluation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 5.2 External Quality Evaluation

Programme utilises the results of external quality assurance on a regular basis.

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### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

External quality assurance at TSU and ISET is mainly carried out through the Accreditation and Authorization Processes maintained by the National Center for Educational Quality Enhancement. The University Central Quality Assurance Office and Quality Assurance Specialists at ISET review recommendations and suggestions and the findings are introduced to the head of the program for further consideration. The QA office ensures compliance of the developments with the received recommendations. The program also actively uses the evaluations and feedback received from employers and peer reviews from local and/or international experts.

As an international School, ISET prioritizes international accreditation for its programs. In June, 2021 the School received FIBAA accreditation for Economics Bachelor and Master programs, valid until 2026. The school administration has confirmed that they have benefited from recommendations and possibilities for the improvement in case of the existing bachelor and master programs in Economics, however, these recommendations were found valuable for Finances MA program and the school also plans to obtain international accreditation of the master's in finance program from FIBAA in the future.

The Master Program in Finances has recently received CFA Institute Affiliation. In accordance with the "University Affiliation Program Application Review Document", CFA officials positively evaluated the program and feel the connection of curriculum with the CFA program is very strong and meets the requirements for affiliation. Submitted documentation and interview results revealed that the program team considered feedback received from CFA Institute and have been involved in discussing possibilities for the program development that has also been confirmed by the self-evaluation team in the working process.

### **Evidences/Indicators**

- Self-Evaluation Report
- Quality Assurance Mechanisms and Statute
- Internal and External Evaluation Policy
- ISET Quality Assurance Procedures
  - Survey forms and results
- Program evaluation form and indicators
- University Affiliation Program Application Review Document
- Analysis of analogue programs
- Interview results

**Recommendations: Nil**

Suggestions for the programme development : Nil

#### Evaluation

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
5.2. External Quality Evaluation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



### 5.3 Programme Monitoring and Periodic Review

Programme monitoring and periodic evaluation is conducted with the involvement of academic, scientific, invited, administrative, supporting staff, students, graduates, employers and other stakeholders through systematic data collection, study and analysis. Evaluation results are applied for the programme improvement.

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#### **Summary and Analysis of the Education Programme's Compliance with the Requirements of the Component of the Standard**

For program development and service improvement, the QA Office at Ivane Javakhishvili Tbilisi State University ensures monitoring and periodic assessment. The assessment and evaluation process involves internal and external stakeholders. Surveys with staff, students, graduates, and employers are central tools for implementing monitoring of the educational programs of the university. At the end of every compulsory course, students evaluate the course by completing a course evaluation form, in case of necessity focus groups are also organized. Satisfaction and need assessment surveys are used to identify improvements and priorities, to ensure an effective monitoring process. Results of the evaluation process are distributed among the stakeholders and are used for the program improvements.

At the end of each semester, the Quality Assurance Office monitors the students' academic performance, and the evaluation results are used by the University administration to improve educational processes. After the implementation of the program, the target indicators defined in the mechanism of evaluation of learning results will also be considered as an indicator for the improvement of teaching and learning quality of the program. Collegial Assessment in the format of "accreditation simulation" is one of the extensive tools for evaluating curriculum, services and engagement of all stakeholders.

In addition to the TSU practices, The International School of Economics at TSU's strategic document (OGSM) includes a number of important criteria about the main characteristics and monitoring mechanisms of educational programs. The school has a practice to monitor the attainment of the annual indicators defined by the OGSM in the middle of the academic year (in January, interim results) and at the end of the academic year (in July, final results). These results are presented and reviewed by the International Academic Board and respective findings are used for purposive changes in monitoring process.

The program benefits from the practice of sharing international experiences that contribute to the program individualism, shared best practices and provides a platform for cooperative attitudes between the program staff and international colleagues. As the program is oriented towards CFA curriculum, the program team has benchmarked CFA Institute-affiliated programs in finance, such as the Master of Finance at the University of Cambridge, the Master of Science in Finance at Queen Mary University of London, the Master of Finance at the University of California, San Diego and the

Master of Science in Finance at University of Leicester. The working group has got acquainted with analogue program - Master of Science in Applied Finance program at Pepperdine University. Despite substantial common courses and relevance in overall curriculum corresponding to the best practices and tendencies of the field, the Finances program also encompasses individual courses and specifics of Georgian context.

#### Evidences/Indicators

- Self-Evaluation Report
- Quality Assurance Mechanisms and Statute
- Internal and External Evaluation Policy
- ISET Quality Assurance Procedures
- Survey forms and results
- Program evaluation form and indicators
- University Affiliation Program Application Review Document
- Analysis of analogue programs
- Interview results

**Recommendations:** Nil

**Suggestions for the programme development** Nil

#### Evaluation

Component	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
5.3. Programme monitoring and periodic review	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Compliance with the programme standards

5. Teaching Quality Enhancement Opportunities	Complies with requirements	<input checked="" type="checkbox"/>
	Substantially complies with requirements	<input type="checkbox"/>
	Partially complies with requirements	<input type="checkbox"/>
	Does not comply with requirements	<input type="checkbox"/>

Attached documentation (if applicable): NA

Name of the Higher Education Institution: International School of Economics at Ivane Javakhishvili  
Tbilisi State University (ISET)

Name of Higher Education Programme, Level: Finances, Master Program (English)

Compliance with the Programme Standards

Evaluation Standards	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
1. Education Programme Objectives, Learning Outcomes and their Compliance with the Programme	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Teaching Methodology and Organisation, Adequacy Evaluation of Programme Mastering	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Student Achievements, Individual Work with them	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Providing Teaching Resources	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Teaching Quality Enhancement Opportunities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signatures:

Chair of Accreditation Expert Panel

ANU ANNA JOSSAN



Accreditation Expert Panel Members

SOPHIO KHUNDADZE



MAIA CHINCHARASHVILI



TAMTA TSKHOVREBADZE



TATO LAPAURI

A stylized, handwritten signature in blue ink, likely belonging to TATO LAPAURI, featuring a large, sweeping loop and a sharp, angular end.