



Accreditation Expert Group Report on Cluster of Higher Education Programmes

**Finances (Delivered in English), Master's level
Finances (Delivered in Georgian), Master's level**

International Black Sea University LLC

Evaluation Date(s)

7 – 8 October 2024

Report Submission Date

4 December 2024

Tbilisi

Information on the Higher educational Institution

Name of Institution Indicating its Organizational Legal Form	International Black Sea University, LLC
Identification Code of Institution	229275405
Type of the Institution	University

Expert Panel Members

Chair (Name, Surname, HEI/Organization, Country)	M Abdul Rauf, Wittenborg University of Applied Sciences, the Netherlands.
Member (Name, Surname, HEI/Organization, Country)	Tea Kasradze, LLC Caucasus International University, Georgia
Member (Name, Surname, HEI/Organization, Country)	Sandro Tabatadze, LEPL Tbilisi State University, Georgia
Member (Name, Surname, HEI/Organization, Country)	Tamar Kbiladze, , LEPL Ivane Javakhishvili Tbilisi State University, Georgia
Member (Name, Surname, HEI/Organization, Country)	Tamar Khutsishvili, LLC East European University

I. Information on the Cluster of Educational Programmes

	Programme 1	Programme 2
Name of the educational programme	Finance	Finance
Level of higher education	Second level of higher education, master's degree	Second level of higher education, master's degree
Qualification to be awarded	Master of Finance	Masters of Finance
Name and code of the detailed field	0412	0412
Indication of the right to provide teaching of subject/subjects/group of subjects of the relevant level of general education ¹	N/A	N/A
Language of instruction	English	Georgian
Number of ECTS credits	120	120
Programme Status (Accredited/Non-accredited/Conditionally Accredited/New/International Accreditation) Indicating Relevant Decision (number, date)	New	New

¹ 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 the Cluster of Education Programmes²

The Master of Finance program at IBSU is offered in both English and Georgian languages. This cluster consists of two logically connected programs that are structurally similar and have closely aligned syllabi, differing primarily in the language of instruction.

Program Structure

- Both programs are new and submitted for accreditation
- Duration: 2 academic years (4 semesters)
- Total credits: 120 ECTS (1 credit = 25 astronomical hours)
- Main study courses: 99 credits (including 30 credits for master's thesis)
- Electives: 21 credits (including 5 credits for free elective component)

Key Characteristics

- Based on the European Credit Transfer System (ECTS)
- Developed with stakeholder involvement
- Reflects current field trends, labor market requirements, and international best practices
- Positively evaluated by external field experts

The programs aim to achieve specific goals and develop competencies aligned with acceptable qualifications. The curriculum's logical sequence is designed to form these achievable competencies, determining the content, structure, and study plan of the master's programs.

• Overview of the Accreditation Site Visit

The panel visited IBSU in Tbilisi, Georgia, for an accreditation site visit for its Finance programs cluster from October 7-8, 2024. The evaluation focused on two programs: Master in Finance (Georgian) and Master in Finance (English). An expert panel, led by an international expert, conducted the assessment, which included field specialists, a higher education expert, and a student expert, with support from two National Center for Educational Quality Enhancement (NCEQE) representatives.

The evaluation process was comprehensive, involving documents review, a preparatory meeting, and a structured on-site visit. The panel conducted interviews with various stakeholders as per the agreed agenda for the two days, including university administration, academic staff, students, alumni, and employers. They also inspected the university's facilities and resources.

² When providing general information related to the programme, it is appropriate to also present the quantitative data analysis of the educational programme.

Key aspects of the visit included:

- Evaluation of two Finance programs (Georgian and English)
- Interviews with multiple stakeholder groups
- Inspection of material and technical facilities
- Review of additional documentation as requested

The visit was characterized by a cooperative atmosphere and efficient management by the institution. The panel shared initial findings with IBSU at the conclusion of the visit, marking a significant step in the accreditation process for the Master of Finance programs at IBSU.

- **Brief Overview of Education Programme Compliance with the Standards**

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

- Program 1 - Substantially complies with requirements

- Program 2 - Substantially complies with requirements

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

- Program 1 - Complies with requirements

- Program 2 - Complies with requirements

- 3. **Student Achievements, Individual Work with them**

- Program 1 - Complies with requirements

- Program 2 - Complies with requirements

- 4. **Providing Teaching Resources**

- Program 1 - Substantially complies with requirements

- Program 2 - Substantially complies with requirements

- 5. **Teaching Quality Enhancement Opportunities**

- Program 1 - Complies with requirements

- Program 2 - Complies with requirements

- **Recommendations**

- Standard 1**

- General recommendations of the cluster**

- It is recommended to develop measurable, achievable, and realistic learning outcomes to ensure how these outcomes are assessed or measured. This is essential for the program's ability to effectively evaluate student progress and achievement of stated outcomes. (1.2)

- It is recommended that programs included in the cluster comply with the requirements of the subject benchmark statement of finance. In particular, to achieve the learning outcomes provided by the subject benchmark statement of finance and by the programs, it is recommended to add practice and some key, mandatory training courses of the field to the programs (See the descriptive part of the 1.4 standard for details). (1.4)

- It is recommended to revise the number of credits of the program's mandatory and optional training courses after adding the key, mandatory subjects of the field to the program, which are discussed in the descriptive part of the 1.4 standard of the presented Accreditation Expert Group Report. (1.4)

It is recommended that the teaching of "Research Methods for Business" precedes the teaching of "Quantitative Analysis for Business", which would make it easier for the student to study the latter subject. (1.4)

Standard 2 None

Standard 3 None

Standard 4

General recommendations of the cluster

It is recommended to develop a strategic plan to improve the balance between affiliated academic and invited staff. This may involve hiring more full-time faculty members or adjusting the roles of existing staff to ensure program sustainability.(4.1)

It is recommended to implement a more rigorous system to regularly assess and document supervisors' recent research activities and publications. This could include an annual review of supervisors' research outputs and their relevance to current trends in finance. (4.2)

Standard 5 None

- **Suggestions for the Programme Development**

General suggestions of the cluster:

Standard 1

It is suggested to consider local and international labor market demands from more specific references to current trends and needs. (1.1)

It is suggested to have a more robust integration of international business perspectives and global market considerations that would enhance this aspect of the programme objectives. (1.1)

Although IBSU has different and various surveys, they are not comprehensive and analyzed in a nutshell. It is suggested to establish a formal, documented process for regular stakeholder engagement, including annual surveys or focus groups with employers, alumni, and industry experts. This process should clearly outline how stakeholder input is incorporated into the refinement of learning outcomes and program content. While IBSU having various surveys, they are not comprehensive. (1.2)

It is suggested that the program would benefit from a more rigorous approach to setting and reviewing benchmarks. It is suggested to establish a systematic process for comparing the program's benchmarks with those of leading international Master programs in finance and regularly updating them based on industry trends and alumni performance. (1.3)

It is suggested to add innovative courses in emerging fields of finance like Fintech, blockchain, cryptocurrencies, green finance, etc to the list of study courses even in the component of optional subjects. This will help the students of the program familiarize themselves with modern trends of financial innovation and technology. (1.4)

Standard 2

It is suggested that all memorandums and agreements with the organizations should specify the number of students they can accommodate. (2.2)

It is suggested that faculty will develop a strategy on how the usage of artificial intelligence tools will be regulated in teaching and research. (2.3)

It is suggested that IBSU should organize academic integrity and anti-plagiarism projects and campaigns to raise student awareness of these issues. (2.4)

Standard 3

It is suggested that the university strengthen its efforts to involve students more actively in exchange programs. (3.1)

It is suggested that the university monitor the supervisors' evaluation process to ensure that students complete feedback forms and that supervisors receive both positive and negative feedback. (3.2)

Standard 4

It is suggested to conduct a comprehensive review of the workload distribution among academic and invited staff. Consider reducing the overall workload to enhance the quality of teaching and research output especially in the top ranked peer-review journals. (4.1)

It could be valuable to conduct a comprehensive workload analysis for thesis supervisors, taking into account the number of students, the complexity of research topics, and other academic responsibilities. This analysis should inform decisions on the appropriate number of supervisors and the allocation of supervision duties. (4.2)

It is suggested to develop a more comprehensive evaluation framework that clearly links assessment results to professional development opportunities and career advancement. (4.3)

It is suggested to develop a clear system on how the evaluation results are used for staff promotion or improvement. (4.3)

Implement a structured training program for staff on e-learning and distance teaching methodologies, especially given the increasing importance of these skills in higher education. (4.3)

Standard 5

To ensure the genuine function of the self-evaluation process and its inclusivity, it is suggested that students, graduates, and employers should be directly represented as members of the self-evaluation group. (5.1)

To ensure consistency in internal quality assurance, it is suggested that survey reports conducted by IBSU should be outlined and discussed in the SER. (5.1)

To ensure transparent, effective, and comprehensive external quality assurance, it is suggested that IBSU's quality assurance service actively participate in the process, including preparing the document based on the results of external evaluation. (5.2)

- **Brief Overview of the Best Practices (if applicable)³**

Industry Collaborations

IBSU places a strong emphasis on connecting students with the financial sector. Close cooperation with the business and financial industry community, including partnerships with key external stakeholders such as the Banking Association, Georgian Insurance Association, Georgian Federation of Certified Accountants and Auditors, and Georgian Stock Exchange.

Language of Instruction

The Master of Finance program is offered in both English and Georgian, catering to both local and international students providing diversity for delivery and student cohorts.

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

The panel has conducted a thorough review of the university's argumentative reflection. Based on this assessment, an additional analysis was performed using the supplementary documents and information provided in the Self-Evaluation Report (SER). The meeting notes from the site visit with university representatives were also re-evaluated.

As a result of this revised analysis, the panel has decided to remove the recommendations for Standard 1.1 and Standard 1.3 and has updated the compliance status accordingly. However, the panel maintains that all other recommendations remain valid and relevant, as they are supported by the documentary evidence, panel discussions, and the specific requirements of those standards. In this context, the panel respectfully disagrees with the argumentative position presented by IBSU.

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

N/A

³ A practice that is exceptionally effective and that can serve as a benchmark or example for other educational programme/programmes.

Evaluation approaches for the accreditation experts:

The components of the accreditation standards are evaluated using the following two approaches:

1. Cluster and individual evaluation⁴
2. Cluster evaluation⁵

Standard/Component	Assessment approaches:
1. Educational Programme Objectives, Learning Outcomes and their Compliance with the Programme	
1.1. Programme Objectives	Cluster and individual
1.2. Programme Learning Outcomes	Cluster and individual
1.3. Evaluation Mechanism of the Programme Learning Outcomes	Cluster
1.4. Structure and Content of Educational Programme	Cluster and individual
1.5. Academic Course/Subject	Cluster and individual
2. Methodology and Organisation of Teaching, Adequacy of Evaluation of Programme Mastering	
2.1. Programme Admission Preconditions	Cluster and individual
2.2. The Development of Practical, Scientific/Research/Creative/Performing and Transferable Skills	Cluster
2.3. Teaching and Learning Methods	Cluster
2.4. Student Evaluation	Cluster
3. Student Achievements, Individual Work with them	
3.1. Student Consulting and Support Services	Cluster
3.2. Master's and Doctoral Student Supervision	Cluster
4. Providing Teaching Resources	
4.1. Human Resources	Cluster and individual

⁴ **Evaluation Approaches:** Describe, analyse, and evaluate the compliance of each educational programme grouped in the cluster with the requirements of the corresponding component of the standard. Also, you can specify information about an educational programme that is different from the common and basic characteristics of educational programmes grouped in the cluster.

⁵ **Assessment approaches:** In case of necessity, describe, analyse and evaluate compliance of each education programme in the cluster with the requirements of this component of the standard. Also, you can indicate the information on the education programme, distinguished from the general and major characteristics of the education programmes in a cluster.

4.2. Qualification of Supervisors of Master's and Doctoral Students	Cluster and individual
4.3. Professional Development of Academic, Scientific and Invited Staff	Cluster
4.4. Material Resources	Cluster and individual
4.5. Programme/Faculty/School Budget and Programme Financial Sustainability	Cluster and individual
5. Teaching Quality Enhancement Opportunities	
5.1. Internal Quality Evaluation	Cluster
5.2. External Quality Evaluation	Cluster
5.3. Programme Monitoring and Periodic Review	Cluster

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 institution. 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.

Educational programmes grouped in a cluster are logically interrelated to each other in line with the study fields and evolve according to the respective levels of higher education.

1.1 Programme Objectives

Programme objectives consider the specificity of the field of study, level and an 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.

The International Black Sea University's (IBSU) Master of Finance programmes demonstrate good compliance with the requirements of component 1.1 of the standard. While the programme objectives are generally aligned with the field of study and educational level, there are areas that require improvement to fully meet the standard's criteria. The programme objectives are publicly accessible and consider the specificity of business administration at the master's level. They aim to develop a range of knowledge, skills, and competencies in graduate students, including critical thinking, leadership, and decision-making abilities. However, some objectives lack clarity and specificity, potentially hindering their achievability and measurability. For example, the first objective, "To achieve this, the program aims to develop competencies based on broad and versatile knowledge and knowledge of the discipline, by providing student deep and systematic knowledge in the field of finance" it is important to specify what is "broad and versatile knowledge" similarly "deep and systematic" should be more specific and measurable.

The programme's contribution to field and societal development is evident through its focus on producing graduates capable of addressing complex business challenges. Nevertheless, the objectives could more explicitly illustrate this contribution, particularly in terms of local and international impact. While the objectives generally align with the institution's mission and strategy, the connection could be strengthened to demonstrate a more cohesive approach to education. The consideration of local and international labor market demands is present, but could benefit from more specific references to current trends and needs.

The programme's internationalization aspects are addressed, albeit somewhat superficially. A more robust integration of international business perspectives and global market considerations would enhance this aspect of the objectives. The programs involves a synthesis of classical theory and practice, including presentations, analytical work, and group projects to develop key competencies. The program objectives appear to be shared by all persons involved in the program, that was clearly visible during the panel interviews with various university panels.

Description and Analysis - Programme Specific

See analysis above as programme objectives are exactly the same for both the English and Georgian taught programme.

Evidences/Indicators

- o Panel visit and interviews;
- o programs, syllabi grouped in a cluster;
- o human resources implementing the programs grouped in the cluster;
- o mission, vision and values of the International Black Sea University;
- o analysis of the labor market and employers' requirements;
- o IBSU website - <https://ibsue.edu.ge>.

Recommendations -

Suggestions -

General recommendations of the cluster: None

General suggestions of the cluster:

- It is suggested to consider local and international labor market demands from more specific references to current trends and needs.
- It is suggested to have a more robust integration of international business perspectives and global market considerations that would enhance this aspect of the programme objectives.

Evaluation ⁶

Component 1.1 - Programme Objectives	Complies with requirements	Substantially complies the requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<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 specificity of the field of study.
- Programme learning outcomes describe knowledge, skills, and/or sense of responsibility and autonomy which students gain upon completion of the programme.

The Master program demonstrates some alignment of learning outcomes with the requirements of Standard 1.2 with some exceptions noted below. The programme's learning outcomes are logically connected to the programme objectives and field-specific characteristics, covering essential knowledge, skills, and competencies students acquire upon completion. However, there are certain aspects that require further attention and improvement. While the programme aims to develop measurable, achievable, and realistic learning outcomes, the information provided in the SER and related documentation lacks concrete examples or evidence of how these outcomes are assessed or measured. That was also the case during the panel interviews. This absence

⁶ Evaluation is performed for each programme separately.

raises some concerns about the program's ability to effectively evaluate student progress and achievement of stated outcomes.

The program's learning outcomes appear to be consistent with the appropriate qualification level and field descriptors, and they specifically align with the relevant sectoral benchmarks based on the National Qualifications Framework (NQF). The collaborative process involving stakeholders in developing learning outcomes is mentioned and was explained during the panel interviews. The program description provides detailed information on the frequency or depth of this engagement. While the programme claims to align with employment demands and enable graduates to continue their education, concrete data or examples supporting these assertions are limited. The various panels including meeting with employers explained the programme's effectiveness in meeting labor market needs and preparing students for further academic pursuits. In general, the panel was satisfied with the information provided.

Description and Analysis - Programme 1 (Name and Level)

See analysis above as programme learning outcomes are exactly same for both the English and Georgian taught programme. In general, the programme learning outcomes appears to be consistent with employment demands of programme graduates and enable graduates to continue their education onto the next level of education. Additionally, they are grouped in a cluster that is consistent in terms of content, complexity and difficulty and are developing considering the relevant cycles.

Evidences/Indicators

- Panel visit and interviews;
- Educational programs and program attachments grouped in a cluster;
- Syllabi of study courses;
- Analysis of comparison of the program with similar programs;
- Analysis of the results of the survey of interested parties;
- Conclusion of the external expert of the undergraduate educational program;
- IBSU website - <https://ibsu.edu.ge>.

General recommendations of the cluster:

- It is recommended to develop measurable, achievable, and realistic learning outcomes to ensure how these outcomes are assessed or measured. This is essential for the program's ability to effectively evaluate student progress and achievement of stated outcomes.

General suggestions of the cluster:

- Although, IBSU have different and various surveys, they are not comprehensive and analysed in a nutshell. It is suggested to establish a formal, documented process for regular stakeholder engagement, including annual surveys or focus groups with employers, alumni, and industry experts. This process should clearly outline how stakeholder input is incorporated into the refinement of learning outcomes and program content. While IBSU having various surveys, they are not comprehensive.

Evaluation

Component 1.2 Programme Learning Outcomes	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	<input type="checkbox"/>	X	<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 assessment process 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.

Master in Finance programmes at IBSU demonstrate a structured approach to evaluating program learning outcomes with certain aspects that require improvement and further development. The programme has established a clear evaluation mechanism for learning outcomes, including both direct and indirect assessment methods. The university utilizes various tools including course evaluations, student, and thesis defenses to measure student achievement. While the involvement of various stakeholders is mentioned and that seems to be effective as per the information mentioned in the program description. In general, based on the information provided, the HEI ensures familiarization of stakeholders with the analysis of evaluation of learning outcomes. This aspect could be strengthened to ensure a more comprehensive evaluation of the programme's effectiveness in meeting industry needs and expectations.

The programmes have implemented benchmarks for learning outcomes, which is commendable. Additionally, the program description provides detailed information on how these benchmarks are determined or how they compare to international standards in business education specifically for master in finance programme. The Master of Finance program at IBSU effectively addresses the evaluation criteria for component 1.3 through its comprehensive approach to learning outcome assessment. The program ensures that both academic and visiting staff are well-versed in various methods of evaluating learning outcomes, providing them with the necessary tools and knowledge to accurately measure student progress. Additionally, IBSU offers ongoing support and professional development opportunities to help staff enhance their skills in developing, measuring, and analyzing learning outcomes, fostering a culture of continuous improvement in educational quality. This is evidenced from the site visit.

Evidences/Indicators

- Panel visit and interviews;
- Instruction for evaluation of learning outcomes of the educational program of the International Black Sea University;
- Mechanism for evaluating the learning outcomes of the program;
- Map of program goals and learning outcomes;
- A document confirming the participation of the interested persons involved in the preparation of learning outcomes of the program;
- IBSU website - <https://ibsu.edu.ge>.

General recommendations of the cluster: None

General suggestions of the cluster

- It is suggested that the program would benefit from a more rigorous approach to setting and reviewing benchmarks. It is suggested to establish a systematic process for comparing the program's benchmarks with those of leading international Master programs in finance and regularly updating them based on industry trends and alumni performance.

Evaluation

Component 1.3 Evaluation Mechanism of the Programme Learning Outcomes	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

1.4. Structure and Content of Educational Programme

➤ The programme is designed according to HEI's methodology for planning, designing and developing of educational programmes.

➤ The programme structure is consistent and logical. The content and structure ensure the achievement of the programme learning outcomes. The qualification to be awarded is corresponding to the programme content and learning outcomes.

The masters' educational programs in the cluster have been developed in line with the instructions for the planning, designing and developing educational programs developed at the IBSU. The involvement of teaching staff, the Business School Dean's office and board, the Quality Assurance Office, employers and students in the process confirms a comprehensive and collaborative approach and ensures that the programs meet the needs of all stakeholders.

Master's programs comprise 120 credits and include 4 academic semesters aligning with the second cycle of education (Master's Degree). This volume, content, and complexity ensure compliance with the expected learning outcomes of this educational level. The MA programs are designed in accordance with the legislation of Georgian and ECTS- European Credit Transfer and Accumulation system. This ensures standardization and recognition across European educational frameworks, facilitating student mobility and credit transfer.

The workload of the training courses of the programs is distributed so that the student gradually acquires in-depth field knowledge. The programs for the most are structured to ensure compliance with the qualifications awarded. The content and structure of the programs for the most part ensure that the learning outcomes of the programs are achieved, reflecting the specific requirements of the qualification. The structure of the programs is logical and coherent for the most part. The teaching and research components, including individual courses, for the most part, are organized and developed sequentially, providing a logical progression. Acceptable prerequisites for subsequent components are adequately defined to maintain the integrity of the program. However, the programs lack some key study courses of the field, including professional practice.

The programs incorporate new research findings and modern scientific achievements. The programs content for the most part addresses internationalization issues relevant to the field of study and the programme level. This approach prepares students for global challenges and opportunities. The information about the programs is public and accessible and available to all stakeholders. Accredited programs are listed on the university's website, providing transparency and ease of access for interested parties.

Description and Analysis - Programme 1 (Finances (Delivered in English), Master's level)

The English-language Master's Education Program in Finance at the IBSU has been designed according to the HEI's instructions for planning, designing and developing educational programs. The program's content, volume, and complexity are appropriately aligned with the second cycle of education, corresponding to a master's degree. The structure and content of the program mostly ensure it meets the qualification "Master of Finance". This qualification mostly aligns with the program's content and learning outcomes. According to the Georgian legislation qualification will be awarded in case of completion of at least 120 credits of the educational program.

The program comprises teaching (90 credits - out of which 69 credits are envisaged for the mandatory study courses of the specialty and 21 credits – for optional training courses (student has a right to elect 5 credits of free components from any master courses of the University with relevant pre-requirements)) and research (30 credits - preparation and defense of a master's thesis) components.

The program's structure is organized logically for the most part with systematically developed teaching components ensuring coherent progress. Admission prerequisites to subsequent components are defined correctly, for the most part, ensuring the program's integrity and logical content development. However, we have some recommendations and suggestions regarding the structure and content of the program. In particular:

- The educational program does not provide mandatory practice for the program students. It is included in the part of the optional training courses of the program and 5 credits are provided for it. The master's Program in finance must include professional practice as a mandatory course to comply with the Subject Benchmark Statement of Finance (which determines the minimum requirements of learning outcomes necessary for awarding the qualification, teaching-learning and evaluation methods and other essential characteristics). The Subject Benchmark Statement of Finance establishes that the professional practice component of educational Programs in Finance should be at least 5 (ECTS) credits. Employers also mentioned during the interview that having more practical skills would be better for university graduates.
- To ensure the development of in-depth and systematic finance-related competencies for students and to comply with the Subject Benchmark Statement of Finance the Master's program in finance should include several key, mandatory study courses of the field that will provide the student with in-depth knowledge of the financial system, financial markets and institutions. It is not enough to teach one or two topics within the framework of different training courses provided by the program about the mentioned issues. Accordingly, new training courses should be introduced, within the framework of which the student will study in depth the activities of the banking system, insurance companies and other financial institutions and markets. Some training courses from the component of optional subjects may be transferred to the component of mandatory subjects (for example, banking management and financial regulations).
- The program lacks innovative courses in emerging fields of finance like Fintech, blockchain, cryptocurrencies, green finance etc. It is desirable to add such study courses even to the component of optional subjects. This will help the students of the program to familiarize themselves with financial innovation and technology trends.

- Depending on the content of the syllabi, it is recommended to teach "Research Methods for Business" before "Quantitative Analysis for Business", which would make it easier for the student to study the latter subject.

The above-mentioned changes in the structure of the program can be easily implemented by changing (reducing) the credits of some mandatory and optional training courses provided by the program.

Description and Analysis - Programme 1 (Finances (Delivered in Georgian), Master's level)

The Master's Education Program in Finance at the IBSU has been designed according to the HEI's instructions for planning, designing and developing educational programs. The program's content, volume, and complexity are appropriately aligned with the second cycle of education, corresponding to a master's degree. The structure and content of the program mostly ensure it meets the qualification "Master of Finance". This qualification mostly aligns with the program's content and learning outcomes. According to the Georgian legislation qualification will be awarded in case of completion of at least 120 credits of the educational program.

The program comprises teaching (90 credits - out of which 69 credits are envisaged for the mandatory study courses of the specialty and 21 credits – for optional training courses (student has a right to elect 5 credits of free components from any master courses of the University with relevant pre-requirements)) and research (30 credits - preparation and defense of a master's thesis) components.

The program's structure is organized logically for the most part with systematically developed teaching components ensuring coherent progress. Admission prerequisites to subsequent components are defined correctly, for the most part, ensuring the program's integrity and logical content development. However, we have some recommendations and suggestions regarding the structure and content of the program. In particular:

- The educational program does not provide mandatory practice for the program students. It is included in the part of the optional training courses of the program and 5 credits are provided for it. The master's Program in finance must include professional practice as a mandatory course to comply with the Subject Benchmark Statement of Finance (which determines the minimum requirements of learning outcomes necessary for awarding the qualification, teaching-learning and evaluation methods and other essential characteristics). The Subject Benchmark Statement of Finance establishes that the professional practice component of educational Programs in Finance should be at least 5 (ECTS) credits. Employers also mentioned during the interview that having more practical skills would be better for university graduates.
- To ensure the development of in-depth and systematic finance-related competencies for students and to comply with the Subject Benchmark Statement of Finance the Master's program in finance should include several key, mandatory study courses of the field that will provide the student with in-depth knowledge of the financial system, financial markets and institutions. It is not enough to teach one or two topics within the framework of different training courses provided by the program about the mentioned issues. Accordingly, new training courses should be introduced, within the framework of which the student will study in depth the activities of the banking system, insurance companies and other financial institutions and markets. Some training courses from the component of optional subjects may be transferred to the component of mandatory subjects (for example, banking management and financial regulations).
- The program lacks innovative courses in emerging fields of finance like Fintech, blockchain, cryptocurrencies, green finance etc. It is desirable to add such study courses even to the component of optional subjects. This will help the students of the program to familiarize themselves with financial innovation and technology trends.
- Depending on the content of the syllabi, it is recommended to teach "Research Methods for Business" before "Quantitative Analysis for Business", which would make it easier for the student to study the latter subject.

The above-mentioned changes in the structure of the program can be easily implemented by changing (reducing) the credits of some mandatory and optional training courses provided by the program.

Evidences/Indicators

- Self-Evaluation report;
- Programs documents;
- Rule of Planning, Designing, Evaluation and Development of Educational Programs;
- Site visit interviews;
- IBSU web-site.

General recommendations of the cluster:

- It is recommended that programs included in the cluster comply with the requirements of the subject benchmark statement of finance. In particular, to achieve the learning outcomes provided by the subject benchmark statement of finance and by the programs, it is recommended to add practice and some key, mandatory training courses of the field to the programs (See the descriptive part of the 1.4 standard for details).
- It is recommended to revise the number of credits of the program's mandatory and optional training courses after adding the key, mandatory subjects of the field to the program, which are discussed in the descriptive part of the 1.4 standard of the presented Accreditation Expert Group Report.
- It is recommended that the teaching of "Research Methods for Business" precedes the teaching of "Quantitative Analysis for Business", which would make it easier for the student to study the latter subject.

General suggestion of the cluster:

- It is suggested to add innovative courses in emerging fields of finance like Fintech, blockchain, cryptocurrencies, green finance, etc to the list of study courses even in the component of optional subjects. This will help the students of the program familiarize themselves with modern trends of financial innovation and technology.

Recommendations and suggestions according to the programmes: None

Evaluation

Component 1.4 Structure and Content of Educational Programme	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
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Programme 1 (Finance, Master, ENG)	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	<input type="checkbox"/>	X	<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.

The goals, learning outcomes, evaluation systems, teaching-learning methods, content and mandatory and supplementary literature of the study courses are given in the syllabuses of the programs grouped in the cluster. The credit load of the subjects varies, depending on the total subject workload. The allocation of contact hours and independent study is mostly rational. The contact hours (lectures, Seminar/Group Work/Practical Work/Research Work) are sufficient to support students' learning and achievement of learning outcomes.

The learning outcomes of the study courses of the educational programs comply with the learning outcomes of the programs. The content of each course corresponds to the course's learning outcomes. The mandatory reading and supplementary materials indicated in the syllabuses are mostly based on the current achievements of the field and ensure the achievement of the learning outcomes of the programs. The achievement of each learning outcome of the study courses is evaluated. Forms, methods and criteria for evaluation of learning outcomes are described in each study course.

Description and Analysis – Programme 1 (Finances (Delivered in English), Master's level)

The credit load of the subjects in the English-language Master's Program in Finance varies between 5 to 10 ECTS credits, depending on the total subject workload. However, 8 credits are provided by the syllabus for almost all compulsory subjects and 5-6 credits for optional subjects. 30 credits are provided for the master's thesis. The allocation of contact hours and independent study is mostly rational. The contact hours (lectures, Seminar/Group Work/Practical Work) are mostly sufficient to support students' learning and achievement of learning outcomes.

Learning outcomes, goals, evaluation system, teaching-learning methods, content and used literature of the training course are given in the syllabuses. The learning outcomes of the study courses of the educational program comply with the learning outcomes of the program. The achievement of each learning outcome of the study course is evaluated. Forms, methods and criteria for evaluation of learning outcomes are described in each study course syllabi. The mandatory reading and supplementary materials indicated in the syllabuses are mostly based on the current achievements of the field and ensure the achievement of the learning outcomes of the program.

Description and Analysis – Programme 2 (Finances (Delivered in Georgian), Master's level)

The credit load of the subjects in the Master's Program in Finance varies between 5 to 10 ECTS credits, depending on the total subject workload. However, 8 credits are provided by the syllabus for almost all compulsory subjects and 5-6 credits for optional subjects. 30 credits are provided for the master's thesis. The allocation of contact hours and independent study is mostly rational. The contact hours (Lectures, Seminar/Group Work/Practical Work) are mostly sufficient to support students' learning and achievement of learning outcomes.

Learning outcomes, goals, evaluation system, teaching-learning methods, content and used literature of the training course are given in the syllabuses. The learning outcomes of the study courses of the educational program comply with the learning outcomes of the program. The achievement of each learning outcome of the study course is evaluated. Forms, methods and criteria for evaluation of learning outcomes are described in each study course syllabi. The mandatory reading and supplementary materials indicated in the syllabuses are mostly based on the current achievements of the field and ensure the achievement of the learning outcomes of the program.

Evidences/Indicators

- Self-Evaluation report;
- Programs' documents and syllabuses;
- Site visit interviews.

General recommendations of the cluster: None

General suggestions of the cluster: None

Recommendations and suggestions according to the programmes: None

Evaluation

Component 1.5 Academic Course/Subject	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Compliance of the programmes with the standards

1. Educational Programme Objectives, Learning Outcomes and their Compliance with the Programme	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	<input type="checkbox"/>	X	<input type="checkbox"/>	<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 engagement 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.

Prerequisites for the admission to the programmes submitted to the accreditation take into account the specifics of the programme, ensure the inclusion of individuals with the knowledge, skills and competences necessary to complete the programme. The prerequisites for admission to the programmes are logically related to the programme outcomes, educational content, level, awarded qualification and language of instruction and is accessible to all individuals interested to apply for the programmes. The university operates a methodology for planning the number of students, based on which the faculty, in coordination with the university's administrative structures, determines the number of students the programme can accommodate. The admission prerequisites and procedures are public, and accessible.

Description and Analysis - Programme 1 (Finances (Delivered in English), Master's level)

To be eligible for the English language Master's Education Program in Finance, a person must hold a Bachelor's or an equivalent academic degree and must successfully pass the Unified Master's Examinations and the internal university exams in specialty (in a written form) and English language at B2 level.

A person may enroll in the Master's Education Program in Finance, through the mobility procedure, in accordance with applicable legislation. Additionally, a candidate seeking admission through the mobility procedure must meet the admission prerequisites of the educational programme. Continuing studies in Master's Degree Programmes without taking the Unified Master's Examination is permissible within the timeframe and rules established by the Ministry of Education and Science of Georgia. A candidate is exempt from the internal university exam in English if they present an international certificate proving B2 level proficiency in English, or a diploma confirming the completion of an English-language academic programme.

Description and Analysis - Programme 2(Finances (Delivered in Georgian), Master's level)

To be eligible for the Master's Education Program in Finance, a person must hold a Bachelor's or an equivalent academic degree and must successfully pass the Unified Master's Examinations and the internal university exams in specialty (in a written form) and English language at B2 level. A candidate may enroll in the Master's Education Program in Finance, through the mobility procedure, in accordance with applicable legislation. Additionally, a candidate seeking admission through the mobility procedure must meet the admission prerequisites of the educational programme. Continuing studies in Master's Degree Programmes without taking the Unified Master's Examination is permissible within the timeframe and rules established by the Ministry of Education and Science of Georgia.

A candidate is exempt from the internal university exam in English if they present an international certificate proving B2 level proficiency in English, or a diploma confirming the completion of an English-language academic programme.

Evidences/Indicators

- Programme descriptions;
- Self-Evaluation Report;
- On-site visit;
- IBSU website.

General recommendations of the cluster: None

General suggestions of the cluster: None

Evaluation

Component 2.1 Programme admission preconditions	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<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.

The educational programmes ensure the development of the students' practical, scientific/research and transferable skills and their involvement in projects in accordance with the programme learning outcomes. The university offers several opportunities for students to ensure their professional development. To sustain their practical skills development, it has established memorandums and agreements with various organizations, which means that students can have practical experience in different organizations. Although, it should be noted that not all memorandums and agreements specify the number of students the organizations can accommodate. During the site visit it was admitted from university administration that some companies do not oblige themselves to mention in agreements the number of students they can accommodate. During site-visit it was also mentioned that in the framework of practice, students are supervised by a qualified person in the field who evaluates student's activity, but it should be admitted that the educational programs do not provide mandatory practice for the students, It is included in the part of the optional training courses of the program and 5 credits are provided for it.

In order to develop practical, transferable and scientific skills, the students are offered to participate in international conferences. For example, the last international conference hosted by IBSU was the "Third Multidisciplinary International Student Conference" in June 2024. For the development of scientific research skills, IBSU provides students the opportunity to publish their articles in journals issued by the university, which can be found on their website: <https://ibsu.edu.ge/ge/scientific-journal/>.

Evidences/Indicators

- Self-Evaluation Report;
- On-site visit;
- IBSU website;
- Memorandums with internships.

General recommendations of the cluster: None

General suggestions of the cluster:

- It is suggested that all memorandums and agreements with the organizations should specify the number of students they can accommodate.

Recommendations and suggestions according to the programmes: None

Evaluation

Component 2.2. The Development of practical, scientific/research/creative/performing and transferable Skills	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2.3. Teaching and Learning Methods

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

The teaching-learning methods of each study course of the program correspond to the teaching level, the content of the course, the learning outcomes, the requirements of the field and ensure their achievement. To implement the educational programme's teaching and learning component, methods such as lectures, seminars, practical/laboratory work, presentation, deduction, case study/situation analysis, discussion / debate, demonstration, learning through electronic devices, learning through the Internet and multimedia means, explanation method, group work, individual work, work in pairs are used. During the on-site visit it was mentioned that the university uses Harvard Business School Case Studies, which are used in the teaching and learning process. Above mentioned methods are adapted for local, as well as for international students.

In some cases, it may be beneficial to teach students how to effectively use artificial intelligence tools in their studies and research, ensuring they can harness this advanced technology. Conversely, there may be times when it's preferable to restrict its use to maintain clarity about the originality of the students' work. Overall, it is suggested that faculty will develop a strategy on how the usage of artificial intelligence tools will be regulated in teaching and research.

Evidences/Indicators

- Programme description and syllabi;
- Self-Evaluation Report;
- On-site visit.

General recommendations of the cluster: None

General suggestions of the cluster:

- It is suggested that faculty will develop a strategy on how the usage of artificial intelligence tools will be regulated in teaching and research.

Evaluation

Component 2.3. Teaching and learning methods	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<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.

The analysis of documents and interviews conducted during the visit revealed that students at IBSU are assessed by established rules. These rules, which are inherently fair, consider the principles of transparency and reliability. Additionally, the course evaluation system is based on Georgian legislation, further reinforcing the system's fairness.

The syllabi were examined, and it was found that each syllabus's evaluation criteria and rubric are detailed and comply with the standards outlined in the N3 order of the Minister of Education and Science of Georgia. Furthermore, the teaching logic is maintained in each case. Specifically, the assessment is focused on attaining learning outcomes that align with the objectives of the specific teaching course.

Interviews with students and graduates have revealed that the evaluation system and criteria are made clear in advance, transparent, and fair to students. As confirmed by the interviews, this transparency fosters confidence in the students and graduates. Additionally, it was discovered that they receive feedback on the learning outcomes of the courses, as well as on their strengths and weaknesses. The master's thesis evaluation process was reviewed. According to the interviews, the master's thesis is evaluated once completed, which aligns with the current legislation in Georgia regarding assessing the scientific research component. The guidelines for academic integrity and academic style are outlined in IBSU's master's thesis defense policy. However, some graduates and students required further information on this matter.

It is important to note that IBSU has a fair and straightforward assessment appeal procedure that applies to both the teaching and research components. It is clear from the interviews that the given process is transparent and, if necessary, considers the change in the evaluation results.

The provided information was verified with the academic and visiting staff, whose answers coincided with the regulations written by the university. As revealed during the interview with the quality assurance service and verified by further documentation, IBSU conducts the analysis of assessment results, which is based on the analysis of academic performance, and uses it for further improvement of the teaching process. Also, during the interview with the quality assurance service and verified by further documentation, IBSU conducts the analysis of assessment results, which is based on the analysis of academic performance, and uses it for further improvement of the teaching process.

Evidences/Indicators

- Evaluation system regulatory document;
- Evaluation components, and methods presented in syllabi enclosed with the educational programme;
- MA thesis evaluation and defense regulations;
- The procedure for appealing evaluation results;
- Plagiarism prevention, detection and response mechanism;
- Norms of ethics of scientific-research activity, document defining the activity;
- IBSU website;
- SER;
- Interviews.

General recommendations of the cluster: None

General suggestions of the cluster:

- It is suggested that IBSU should organize academic integrity and anti-plagiarism projects and campaigns to raise student awareness of these issues.

Evaluation

Component 2.4 - Student evaluation	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Compliance of the programmes with the standards

2. Methodology and Organisation of Teaching, Adequacy Evaluation of Programme Mastering	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Student Achievements, Individual Work with Them

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 engagement in local and / or international projects; proper quality of scientific guidance and supervision is provided for master's and doctoral students.

3.1 Student Consulting and Support Services

Students receive consultation and support regarding planning of the 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.

Based on the self-evaluation report of the educational program submitted for the purpose of accreditation, other documents and information obtained as a result of accreditation visit, it is confirmed that students receive support related to the planning of the educational process, improvement of academic achievements, employment counseling and career development. This support is provided in both languages, English and Georgian.

Within the framework of student services, all interested persons are provided with detailed information, both academically and in the direction of necessary issues surrounding student life activities. Students are provided with information about local and international projects and other activities. As confirmed by the interviews, student clubs are also established at IBSU, where the students have the opportunity to engage in various activities.

The university regularly provides students with information on exchange programs through email, but during the interviews, students expressed either a lack of interest in these opportunities or confirmed they had not participated. It is suggested, that the university should strengthen its efforts to involve students more actively in exchange programs. Initiatives such as hosting informational sessions, sharing testimonials from past participants, and offering guidance to overcome potential challenges could help boost engagement and encourage students to make the most of these enriching opportunities.

IBSU has good relationship with employers, through which students are provided with comprehensive information about the challenges and opportunities in the labor market, so that, if desired, employment of students will be promoted. The students receive also information about employment opportunities and vacancies via the university email. The students have two kinds of learning portal, where they receive important notifications, download study materials, write an application and communicate with lecturers. It should be noted, that the portal is provided in both languages, English and Georgian.

Evidences/Indicators

- Self-evaluation Report;
- Interviews Results;
- Planned and implemented consulting services;
- Information of student involvement in local and international activities;
- University website.

General recommendations of the cluster: None

General suggestions of the cluster:

- It is suggested that the university strengthen its efforts to involve students more actively in exchange programs.

Recommendations and suggestions according to the programmes: None

Evaluation

Component 3.1 Student consulting and support services	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<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 doctorate students to perform the scientific-research component successfully.
- Within master's and doctoral programmes, ratio of students and supervisors enables to perform scientific supervision properly.

Based on the self-evaluation report presented by IBSU, the attached documentation and the information received during site visit, it should be noted, that the persons, involved in the management of the master's thesis, have relevant academic and scientific experience. Based on interviews with students and academic staff, it is determined that students receive appropriate counseling from their supervisors on all issues relevant to them. Meetings between the Master's student and thesis supervisor are generally held weekly, however, as students note, additional consultations may be scheduled as needed.

Supervisors at IBSU effectively guide students in key areas such as research design, project management, and research methodology. Additionally, they provide strong support for students' professional development and actively assist them in preparing and writing their theses, scientific research papers, or dissertations. IBSU further facilitates students' integration into both local and international scientific communities, encouraging and supporting participation in scientific events and the presentation of research findings. The university also promotes the publication of scientific work in journals.

IBSU has developed a methodology for determining the ratio of supervisors of master's thesis and master's students in the master's program, which ensures effective guidance. IBSU has developed mechanisms for evaluating the quality of the activities of the supervisor of MA thesis. However, during interviews with supervisors, it was noted that some of them were not informed about this evaluation process and they have never received feedback about the results of evaluation. It is suggested that the university monitor the supervisors' evaluation process to

ensure that students complete feedback forms and that supervisors receive both positive and negative feedback.

Data related to the supervision of master's/doctoral students Programme 1 Finances (Delivered in English), Master's level	
Number of master's/doctoral theses supervisors	20
//Number of doctoral thesis supervisors	N/A
Number of master's students	20
//Number of doctoral students	N/A
Ratio - supervisors of master's theses/master's students	$\frac{1}{4}$
Ratio - supervisors of doctoral theses/doctoral students	N/A

Data related to the supervision of master's/doctoral students Programme 2 Finances (Delivered in Georgian), Master's level⁷	
Number of master's/doctoral theses supervisors	11
//Number of doctoral thesis supervisors	N/A
Number of master's students	N/A
//Number of doctoral students	11
Ratio - supervisors of master's theses/master's students	$\frac{1}{4}$
Ratio - supervisors of doctoral theses/doctoral students	N/A

Evidence/Indicators

- The self-evaluation report;
- Interviews with students and alumni;
- Interview with supervisors;
- Interview with Quality Assurance Service;
- Quality evaluation mechanism.

⁷ In case of necessity please add the appropriate number of tables for the educational programmes grouped in a cluster.

General recommendations of the cluster: None

General suggestions of the cluster:

- It is suggested that the university monitor the supervisors' evaluation process to ensure that students complete feedback forms and that supervisors receive both positive and negative feedback.

Recommendations and suggestions according to the programmes: None

Evaluation

Component 3.2. Master's and Doctoral Student Supervision	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Compliance of the programmes with the standards

3. Student Achievements, Individual Work with them	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Providing Teaching Resources

Human, material, information and financial resources of educational programme/educational programmes grouped in a cluster ensure the 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 with relevant competence.

Based on the information provided in the Self-Evaluation Report (SER) and responses to the accreditation panel, the Master in Finance program at IBSU demonstrates a commitment to

maintaining qualified academic staff. The faculty members possess relevant qualifications and experience in their respective fields, as evidenced by their scientific papers and practical projects over the past five years. However, there are some concerns regarding the balance between academic and invited staff.

The full workload of academic and invited staff, including affiliated academics, appears to be high. This may impact the quality of teaching and research output. HEI has allocated sufficient time for student consultation and budgeted some hours for academic/scientific/invited personnel. The balance between affiliated academic and invited staff needs reassessment to ensure long-term program sustainability. It is important to have a sufficient percentage of affiliated academic staff that is committed to the university for the sustainability of these two master programmes.

The number of academic and invited personnel seems adequate in relation to the number of students. There are 22 affiliated and invited faculty members with good academic qualifications. 18 are with a PhD and 4 with a masters qualification. Based on the available information, Master of Finance program addresses the specific evaluation criterion regarding the workload balance between supervisors and graduate students. Supervisor-to-student ratios is reasonable for managing supervisor workloads in their Master of Finance program. The program meets this particular criterion.

The accreditation panel of experts noted during interviews that the student body was of the opinion that human resources were well organized to best support the teaching requirements of the courses of study, including support and administrative staff. Their qualifications are in accordance with the legislation and the qualification requirements. There are 3 full Professors, 7 Associate Professors, 1 assistant professor (including 2 Affiliated Professors and 6 Affiliated Associate Professors, 1 Affiliated Assistant Professor).

The Head of the Master program possesses the necessary qualification, knowledge and experience for program elaboration. Their qualifications are certified by relevant education, practical experience, and scientific research publications in international peer-reviewed journals. However, the extent of their personal involvement in program assessment, development, and student advising could be more clearly defined. The program is supported by an adequate number of administrative and support staff with appropriate competencies. Their qualifications appear to be consistent with their assigned functions. In general this was confirm both by the students and alumni during the panel interviews.

Please note both programmes are mainly covered by the same faculty so the separate analysis is not necessary for this section. Human Resource details for both program 1 and Program 2 are separately provide in the subsequent tables.

Program 1 (Finances (Delivered in English), Master's level)				
Number of the staff involved in the programme (including academic, scientific, and invited staff)	Number of Programme Staff	Including the staff with sectoral expertise[13]	Including the staff holding PhD degree in the sectoral direction[14]	Among them, the affiliated academic staff

Total number of academic staff	7	12	19	9
- Professor	2	1	2	2
- Associate Professor	4	4	6	6
- Assistant-Professor	1	1	1	1
- Assistant	-	-	-	-
Invited Staff	13	-	11	-
Scientific Staff	9	6	9	-

Program 2 (Finances (Delivered in Georgian), Master's level)

Number of the staff involved in the programme (including academic, scientific, and invited staff)	Number of Programme Staff	Including the staff with sectoral expertise[13]	Including the staff holding PhD degree in the sectoral direction[14]	Among them, the affiliated academic staff
Total number of academic staff	15	4	11	9
- Professor	2	1	3	2
- Associate Professor	4	3	3	3
- Assistant-Professor	1	0	1	1
- Assistant	4	1	-	-
Invited Staff	8	4	5	-
Scientific Staff	0	0	0	0

Evidences/Indicators

- Personnel qualification requirements;
- Personal files of the staff;
- Contest materials;

- Information on publications in peer-reviewed journals, including international peer-reviewed journals, / creative / performing projects;
- Number of administrative and support personnel;
- Academic, scientific, invited staff (including affiliated academic staff, also supervisors of MA/Doctoral students) workload scheme, which envisages staff workload in other HEIs;
- Methodology for determining the number of academic, scientific and visiting staff of the programme;
- Interview results.

General recommendations of the cluster:

- It is recommended to develop a strategic plan to improve the balance between affiliated academic and invited staff. This may involve hiring more full-time faculty members or adjusting the roles of existing staff to ensure program sustainability.

General suggestions of the cluster:

- It is suggested to conduct a comprehensive review of the workload distribution among academic and invited staff. Consider reducing the overall workload to enhance the quality of teaching and research output especially in the top ranked peer-review journals.

Recommendations and suggestions according to the programmes: None

Evaluation

Component 4.1 Human resources	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>

4.2 Qualification of Supervisors of Master's and Doctoral Students

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.

The university has developed transparent qualification requirements for scientific supervisors and co-supervisors, which align with master's level requirements and reflect program specifics. These requirements stipulate that supervisors must have a doctorate degree, possess up-to-date knowledge, and have actively participated in scientific research or have relevant professional experience.

However, there are some concerns regarding the implementation of these requirements. While the SER mentions that supervisors should have published scientific works corresponding to the general topic of the master's thesis, it does not provide specific details on the recency or quality of these publications. This raises questions about how the university ensures supervisors are equipped with the latest knowledge in rapidly evolving fields like finance especially recent advanced technological trends reshaping this sector.

The English-language Master's program in Finance reports 20 thesis supervisors, while the Georgian-language program reports 11. It is unclear whether this number is sufficient to provide adequate supervision, especially considering potential differences in workload between the two programs. The SER does not provide clear information on the use of co-supervisors or their qualifications in detail and under what conditions a co-supervision is necessary or implemented. While the information provided and during interviews it was stipulated that supervisors are selected based on students' thesis topics, it does not detail the process for matching students with appropriate supervisors or how potential conflicts are resolved.

Please note both programmes are mainly covered by the same supervisors with some focusing on English taught and some Georgian taught master programme so the separate analysis is not necessary for this section.

Programme 1 Finances (Delivered in English), Master's level ⁸			
Number of supervisors of Master's/Doctoral theses	These supervisors	Including the supervisors holding PhD degree in the sectoral direction ⁹	Among them, the affiliated academic staff
Number of supervisors of Master's/Doctoral theses	20	20	9
- Professor	2	2	2
- Associate Professor	6	6	6
- Assistant-Professor	1	1	1
Invited Staff	11	11	—
Scientific Staff	0	0	—

Programme 2 (Finances (Delivered in Georgian), Master's level) ¹⁰			
Number of supervisors of Master's/Doctoral theses	These supervisors	Including the supervisors holding PhD degree in the sectoral direction ¹¹	Among them, the affiliated academic staff
Number of supervisors of Master's/Doctoral theses	11	10	6
- Professor	0	0	2
- Associate Professor	1	1	3

⁸ In case of necessity please add the appropriate number of tables for the educational programmes grouped in a cluster.

⁹ Theses supervisors having a PhD degree relevant to the qualification awarded by the educational programme.

¹⁰ In case of necessity please add the appropriate number of tables for the educational programmes grouped in a cluster.

¹¹ Theses supervisors having a PhD degree relevant to the qualification awarded by the educational programme.

- Assistant-Professor	0	0	1
Invited Staff	5	5	—
Scientific Staff	0	0	—

Evidences/Indicators

- Personal files of supervisors and co-supervisors of Master students and documents confirming the implemented studies;
- Supervisor publications in international peer-reviewed journals / creative projects/ monographies published in the international publications;
- Interview results.

General recommendations of the cluster:

- It is recommend to implement a more rigorous system to regularly assess and document supervisors' recent research activities and publications. This could include an annual review of supervisors' research outputs and their relevance to current trends in finance.

General suggestions of the cluster:

- It could be valuable to conduct a comprehensive workload analysis for thesis supervisors, taking into account the number of students, the complexity of research topics, and other academic responsibilities. This analysis should inform decisions on the appropriate number of supervisors and the allocation of supervision duties.

Recommendations and suggestions according to the programmes: None

Evaluation

Component 4.2 Qualification of supervisors of master's and doctoral students	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	<input type="checkbox"/>	X	<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.

Based on the information provided in the SER, the IBSU appears to have established processes for evaluating and supporting the professional development of academic, scientific,

and invited staff involved in the Master in Finance programs. However, there are some areas that warrant critical analysis and potential improvement.

IBSU conducts regular evaluations of staff involved in the programs, including:

- Semester-based assessments of pedagogical activities
- Annual evaluations of research activities for academic staff
- Student surveys at the end of each semester

While these evaluation mechanisms are in place, the SER does not provide detailed information on how comprehensively these evaluations cover all aspects of teaching, research, and creative activities as required by National Qualification Framework and the accreditation standard 4.3. Additionally, panel failed to find specific information during interviews on the effectiveness of using evaluation results for staff improvement. It is important to clearly articulate such a vital system.

The university organizes trainings and conferences for staff development and provides financial incentives for publishing and participating in international conferences. However, the SER lacks specific details on:

- The frequency and variety of professional development activities
- How these activities are tailored to individual staff needs
- The extent of participation in these activities

IBSU offers financial encouragement for publishing and conference participation. However, the SER does not elaborate on the adequacy of material and financial resources provided for research and specific measures to promote participation in international projects and research. The SER does not mention any specific training provided to staff for effective use of e-learning or distance teaching methods given the increasing importance of these skills in higher education. The Master of Finance program at IBSU demonstrates a robust approach to staff evaluation and support. The institution regularly conducts and analyzes staff evaluations and satisfaction surveys, using the results to inform promotion decisions and enhance staff support mechanisms. Additionally, IBSU provides essential resources, including financial support and research facilities, to foster the scientific and research activities of its academic, scientific, and invited staff in all research fields particularly in the finance field. These practices ensure continuous improvement of the program quality and create an environment conducive to scholarly pursuits in finance.

Evidences/Indicators

- The results of the staff evaluation and also the results of staff satisfaction surveys (including the quality of research and teaching, international mobility data, etc.) and their utilization in staff management and development;
- Internal Quality Assurance mechanisms;
- Information about the trainings conducted for the development of academic and invited staff;
- Quality Assurance research;
- Interview results.

General recommendations of the cluster: None

General suggestions of the cluster:

- It is suggested to develop a more comprehensive evaluation framework that clearly links assessment results to professional development opportunities and career advancement.

- It is suggested to develop a clear system on how the evaluation results are used for staff promotion or improvement.
- Implement a structured training program for staff on e-learning and distance teaching methodologies, especially given the increasing importance of these skills in higher education.

Recommendations and Suggestions according to the programmes (if any): None

Evaluation

Component 4.3 Professional development of academic, scientific and invited staff	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.4. Material Resources

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

During site visit panel members were given possibility to see the university campus and as a result of the assessment it can be noted that LLC International Black Sea University has developed an infrastructure for its educational programs that ensure achievement of programs goals and learning outcomes, the university is equipped with all the necessary resources to carry out an educational process, classrooms, computer laboratories, library, examination center.

The infrastructure and material and technical equipment of the International Black Sea University ensure the achievement of learning outcomes of the Master's Education Programs in Finance (Georgian and English language). Auditoriums are equipped with appropriate equipment: study desks, blackboards, tables, chairs, computers and projectors.

Students, academic, visiting and administrative staff have access to the educational program information - communication technologies and computer equipment connected to the Internet and appropriate software tools the use/teaching of which is envisaged by the syllabuses of the study courses. A free wireless Internet network (WiFi) operates on the territory of the university.

In order to promote the educational process, the university has implemented a system of electronic services, with the help of which students are informed and their academic performance is monitored. It is a simplified official means of communication between students, administration and professors. The mentioned internal university information portal provides an opportunity to solve administrative issues, receive information related to the educational process, plan/conduct the educational process, and also receive various information related to student life.

In the LLC International Black Sea University operates a library, where the printed and electronic literature provided by the program is located, which is available to students and staff. The university library is equipped with appropriate inventory (chairs, tables, computers, printer and copier). There is a reading hall equipped with the necessary equipment, provided with the help of qualified staff. In the reading room, students and staff have access to computers, the Internet, international electronic library databases, as well as a printer and copy machine. The library's

electronic catalogue and electronic literature search system are available on the university's website (<https://ibsu.edu.ge/ge/home-library/>).

Students and staff have access to scientific databases offered by EBSCO, Scopus, Elsevier ScienceDirect, Funding Institutional, etc. Also the following electronic resources are available: Cambridge Journals Online, e-Duke Journals Scholarly Collection, Edward Elgar Publishing Journals and Development Studies e-books, Edward Elgar Publishing Journals, European Respiratory Journal, IMechE Journals, Open Book Publishers E-books, Royal Society Journals Collection, SAGE Journals, etc. Students are aware about scientific databases and availability of other resources of the library. <https://ibsu.edu.ge/ge/library-page/scientific-bases/>

The library is available 6 days a week: Monday - Friday - 9:00 - 20:00, Saturday - 10:00 - 18:00. Rules for using the library are posted in a prominent place in the library, as well as on the library's website.

Description and Analysis - Programme 1 (Finances (Delivered in English), Master's level)

The faculty's infrastructure and material and technical equipment ensure the achievement of learning outcomes provided by the educational program. Auditoriums are equipped with appropriate equipment: study desks, blackboards, tables, chairs and equipment (including projectors). Students, academic, visiting and administrative staff have access to relevant educational programme, information - communication technologies and computer equipment, provided with appropriate software tools/applications and connected to the Internet. The library operates in the university, where the printed and electronic literature provided by the programme is located, which is available to students and staff. The university library is equipped with appropriate inventory (chairs, tables, computers, printer and copier).

Description and Analysis - Programme 2 (Finances (Delivered in Georgian), Master's level)

The faculty's infrastructure and material and technical equipment ensure the achievement of learning outcomes provided by the educational program. Auditoriums are equipped with appropriate equipment: study desks, blackboards, tables, chairs and equipment (including projectors). Students, academic, visiting and administrative staff have access to relevant educational programme, information - communication technologies and computer equipment, provided with appropriate software tools/applications and connected to the Internet. The library operates in the university, where the printed and electronic literature provided by the programme is located, which is available to students and staff. The university library is equipped with appropriate inventory (chairs, tables, computers, printer and copier).

Evidences/Indicators

- International Black Sea University Campus, (Tbilisi, D. Agmashenebeli alley, 13th km, #2, 0131);
- Visual inspection of the faculty's material and technical base and library during the site visit;
- IBSU official website.

General recommendations of the cluster: None

General suggestions of the cluster: None

Evaluation

Component 4.4 Material resources	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<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 programme/faculty/school budget is economically feasible and corresponds to the programme needs.

The Programs' budgets ensure the remuneration of academic and invited staff, maintenance and improvement of the material and technical base of the programs, the purchase of various literature, covering expenses of program development and administration and other costs. The main source of replenishment of the program budget is the tuition fees paid by students. Expenses for internationalization of the programs, business trips, scientific research, publishing, etc are covered by the budget of the IBSU. The budgets of the programs prove the financial sustainability of educational Programmes at the same time demonstrate financial support of educational Programmes by the whole university revenue.

Description and Analysis - Programme 1 (Finances (Delivered in English), Master's level)

Allocation of financial resources provided by the budget of the program is economically achievable and largely corresponds to the needs of the program. The institution presented the budget of the educational program: the tuition fee for the program is 9, 000 GEL (4,500 GEL per year). The admission quota is determined by 20 places/students, therefore, the expected income is 180,000 GEL. The expense is divided into the teaching cost – 128, 826.53 GEL, program preparation, accreditation – research and development cost – 11 718.00 GEL, program administration – 16 065.00 GEL, literature cost – 4, 725.00 GEL and other expenses – 8, 066.73 GEL. The total cost is 169, 401.26 GEL and the profit from the program is 10, 598.74 GEL.

The financial resources budgeted for the program are economically achievable and ensure the sustainability of the program. Only one source of income is represented in the budget – income from tuition fees. Administration representatives mentioned that expenses on publication of papers of students and professors and participation in international scientific conferences are not envisaged by the program budget and are covered from the university budget.

Description and Analysis - Programme 2 (Finances (Delivered in Georgian), Master's level)

Allocation of financial resources provided by the budget of the program is economically achievable and largely corresponds to the needs of the program. The institution presented the budget of the educational program: the tuition fee for the program is 9, 000 GEL (4,500 GEL per year). The admission quota is determined by 20 places/students, therefore, the expected income is 180,000 GEL. The expense is divided into the teaching cost – 128, 826.53 GEL, program preparation, accreditation – research and development cost – 11 718.00 GEL, program administration – 16 065.00 GEL, literature cost – 4, 725.00 GEL and other expenses – 8, 066.73 GEL. The total cost is 169, 401.26 GEL and the profit from the program is 10,598.74 GEL.

The financial resources budgeted for the program are economically achievable and ensure the sustainability of the program. Only one source of income is represented in the budget – income from tuition fees. Administration representatives mentioned that expenses on publication of papers of students and professors and participation in international scientific conferences are not envisaged by the program budget and are covered from the university budget.

Evidences/Indicators

- Annex 10 - Educational Programs' Budgets;
- Self-Evaluation report;
- Site visit interview results.

General recommendations of the cluster: None

General suggestions of the cluster: None

Evaluation

Component 4.5 Programme/faculty/school budget and programme financial sustainability	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Compliance of the programmes with the standards

4. Providing Teaching Resources	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>

5. Teaching Quality Enhancement Opportunities

In order to enhance teaching quality, programme utilizes 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.

The IBSU internal quality assurance concept is integral to its strategic management and aims to achieve its mission and objectives. This concept relies on systematic and needs-based research and evaluation practices. It involves various tools such as internal program self-evaluation, analysis of students' academic performance, surveys of students and graduates, benchmarking, employer research, self-assessment, and personnel assessments conducted by academic, invited, and administrative staff. It is evident from the analyzed documents and interviews that the development and approval of the programs included in the cluster align with the procedure established by the university's internal regulations. This alignment provides security and compliance, ensuring the programs were developed and approved by the university's standards.

The documents and stakeholder interviews indicated that the program staff actively collaborated with the Internal Quality Assurance Office. This highlights the importance of evaluating the program's quality and addressing the challenges identified during the self-evaluation report process. However, the expert panel thinks that the self-evaluation team was not fully aware of the genuine process of self-evaluation and self-reflection. Moreover, there is a lack of integration between internal quality evaluation reports and the text of the self-evaluation process, where these issues are missing.

In interviews, it was clear that the following topics were addressed during self-evaluation meetings. The necessary actions were taken: updating training courses, developing program competencies and curriculum maps, establishing a system for assessing the program's learning outcomes, and more. However, not all members were informed about the process, which was highlighted as a concern in the expert panel review. The process lacked inclusivity.

The self-evaluation team, comprising academic and invited staff, faculty administration personnel, and university quality assurance team members, was instrumental in the evaluation process. However, the expert panel identified a need for more direct input from students, graduates, and employers. This inclusive approach to self-evaluation, beyond surveys, is crucial for a comprehensive and ongoing assessment of program quality.

Furthermore, the heads of the BPA educational program and academic and invited staff mentioned that the faculty and the university's quality assurance office played a noteworthy role in offering support and guidance. Hence, the above examples and practices indicate that program quality assurance is based on the "Plan, Do, Check, Act (PDCA) cycle principle.

Evidences/Indicators

- SER;
- Internal quality assurance service assessment results;
- Activities and changes made to eliminate weaknesses identified during self-evaluation report elaboration process;
- Survey result;
- Site-visit interviews.

General recommendations of the cluster: None

General suggestions of the cluster:

- To ensure the genuine function of the self-evaluation process and its inclusivity, it is suggested that students, graduates, and employers should be directly represented as members of the self-evaluation group.
- To ensure consistency in internal quality assurance, it is suggested that survey reports conducted by IBSU should be outlined and discussed in the SER.

Evaluation

Component 5.1 Internal Quality Evaluation	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5.2. External Quality Evaluation

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

The IBSU quality assurance policy emphasizes the importance of external review in the PDCA cycle. After conducting site visits and document analysis, it was evident that two external evaluations were performed for the MA programs in Finance. The first assessment was carried out by a local employer, Giorgi Simongulishvili, a representative of GEC Consulting. Dr. Elvan Aktas, a relevant professor of Finance from Valdosta State University, performed the second evaluation.

The first review is more of a support letter than an external evaluation. In contrast, the international review provides some suggestions for the following courses: Portfolio Management, Corporate Governance and Social Responsibility Management, Corporate Valuation, and Financial Analysis. Although we discussed this with the heads of the programs during the site visit, it would be beneficial to have a document prepared on how the external reviews were taken into account or integrated into the SER, which is currently missing.

The IBSU quality assurance office has taken a proactive step by developing a specific form for external evaluation. However, it's important to remember that the mere creation of a form does not ensure the correct execution of the evaluation process. Therefore, it is crucial that the IBSU quality assurance office actively participates in the external quality assurance process to ensure its transparency and comprehensiveness.

Evidences/Indicators

- External Evaluation Results;
- Developmental peer review;
- Self-evaluation report;
- Expert Panel's meetings.

General recommendations of the cluster: None

General suggestions of the cluster:

- To ensure transparent, effective, and comprehensive external quality assurance, it is suggested that IBSU's quality assurance service actively participate in the process, including preparing the document based on the results of external evaluation.

Evaluation

Component 5.2 External Quality Evaluation	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<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.

IBSU uses the quality assurance concept to monitor and periodically evaluate educational programs in a specific manner. The results of these evaluations are used to improve the programs. The process involves academic, visiting, administrative staff, students, alumni, employers, and international and local professors participating in the peer review process. The data collection and analysis process are systematic, relying on a mixture of social science research methodology and data aggregation practices. This approach ultimately allows for the formulation of conclusions and recommendations.

IBSU internal regulations mandate a self-evaluation process for academic, visiting, and administrative personnel. This process is conducted, checked, and evaluated by the quality assurance service of the respective faculty, demonstrating the university's commitment to internal quality control. Educational programs are periodically evaluated, and the satisfaction of both students and graduates is assessed through online surveys and focus groups. Students also evaluate specific courses at the end of each course, confirmed through interviews with students and alumni during their visits. The same observation could be outlined in the MA thesis evaluation. Moreover, an MA in Finance is frequently compared to similar programs at foreign universities, highlighting the university's dedication to global best practices.

Thus, the educational programs in the cluster are evaluated for effectiveness in data collection, analysis, interpretation, and recommendation formulation, according to IBSU's quality assurance policy concept, and modified and improved accordingly.

Evidences/Indicators

- Survey results conducted by the higher education institution;
- Activities and changes implemented for the purpose of evaluating the academic course / subject
- Program monitoring and periodic review results and the document certifying utilization of these results;
- Self-evaluation report;

- Expert Panel's meetings.

General recommendations of the cluster: None

General suggestions of the cluster: None

Evaluation

Component 5.3. Programme Monitoring and Periodic Review	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Compliance of the programmes with the standards

5. Teaching Quality Enhancement Opportunities	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (Finance, Master, ENG)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Finance, Master, GEO)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Attached documentation (if applicable): None

Name of the higher education institution:

International Black Sea University, LLC

Name of Higher Educational Programmes, Levels:

Finances (Delivered in English), Master's level

Finances (Delivered in Georgian), Master's level

Compliance of the programmes with the standards

Contents Standard	1. Educational Programme Objectives, Learning Outcomes and their Compliance with the Programme	2. Methodology and Organisation of Teaching, Adequacy Evaluation of Programme Mastering	3. Student Achievements , Individual Work with them	4. Providing Teaching Resources	5. Teaching Quality Enhancement Opportunities
Programme 1 (Finance, Master, ENG)	Substantially complies with requirements	Complies with requirements	Complies with requirements	Substantially complies with requirements	Complies with requirements
Programme 2 (Finance, Master, GEO)	Substantially complies with requirements	Complies with requirements	Complies with requirements	Substantially complies with requirements	Complies with requirements

Signatures

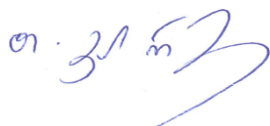
Chair of Accreditation Experts Panel




M Abdul Rauf (Chair)

Of the member(s) of the Accreditation Experts Panel

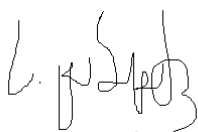
Tea Kasradze (field expert);



Tamar Kbiladze (field expert);



Sandro Tabatadze (QA expert);



Tamar Khutsishvili (Student expert)

