



**NATIONAL CENTER FOR
EDUCATIONAL QUALITY
ENHANCEMENT**

**Accreditation Expert Group Report on Cluster of Higher
Education Programmes**

Master's Educational Program in Finance

Master's Educational Program in Accounting and Auditing

LLC Kutaisi University

Evaluation date: 17-18.09.2024

Tbilisi

Contents

I. Information on the Cluster of Educational Programmes	4
II. Accreditation Report Executive Summary	5
III. Compliance of the Programme with Accreditation Standards	8
1. Educational Programme Objectives, Learning Outcomes and their Compliance with the Programme	8
2. Methodology and Organisation of Teaching, Adequacy of Evaluation of Programme Mastering.....	18
3. Student Achievements, Individual Work with Them	25
4. Providing Teaching Resources	29
5. Teaching Quality Enhancement Opportunities	39

Information on the Higher educational Institution

Name of Institution Indicating its Organizational Legal Form	LLC Kutaisi University
Identification Code of Institution	212677094
Type of the Institution	University

Expert Panel Members

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I. Information on the Cluster of Educational Programmes

	Programme 1	Programme 2
Name of the educational programme	Finance	Accounting and Auditing
Level of higher education	Level 7	Level 7
Qualification to be awarded	Master of Business Administration (MBA) in Finance	Master of Business Administration (MBA) in Accounting and Taxation
Name and code of the detailed field	0412 Finances, Banking, and Insurance	0411 Accounting and Taxation
Indication of the right to provide teaching of subject/subjects/group of subjects of the relevant level of general education¹	–	–
Language of instruction	Georgian	Georgian
Number of ECTS credits	120 credits (ECTS)	120 credits (ECTS)
Programme Status (Accredited/Non-accredited/Conditionally Accredited/New/International Accreditation) Indicating Relevant Decision (number, date)	Authorized Decision of the Authorization Council of Higher Educational Institutions No.71, 24.09.2018	Accredited Decision of the Board of Accreditation of Educational Programs No. 1095833, 16.09.2022

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

Kutaisi University LLC presents for accreditation in the cluster two master's degree programs – Finance and Accounting and Auditing. The last was accredited in 2022, while the first was non-accredited (authorized). Both programs are taught in Georgian, eliminating the possibility of attracting international students. The Accounting and Auditing program is unique in Georgia while Finance program is very important in the labour market. The study price for both programs is competitive in the country.

An advantage of the cluster is the quality assurance mechanism – both programs have externally supportive peer evaluations from European and Georgian universities and a company.

However, admission to both programs has decreased substantially during the last few years. Nevertheless, the administration is ready to provide support and try to increase the number of students.

Both programs are designed to consider labour market demands and international trends. Both master's education programs have a comprehensive curriculum comprising 120 credits; duration of studies – 2 years. The program's structure consists of three main components: training courses in the core field of study, a free component, and a research component. However, the structure of the programs differs.

The master's education program in Finance. The core field of study training courses accounts for 74 credits, further divided into mandatory (62 credits) and optional (12 credits) courses. Among the elective courses, professional practice carries a weight of 8 credits. The free component, designed to develop general and transferable skills, comprises 21 credits. This includes 14 credits from compulsory courses and 7 credits from electives that can be chosen from any relevant degree program the university offers. A significant aspect of the program is the research component—the master's thesis—valued at 25 credits. While the program mandates professional practice, exceptions exist for students with relevant work experience; in such cases, students may opt for practice as an optional component. The program's flexible structure allows students to substitute elective courses from the free component with elective courses from the major field of study.

Following the local external evaluator's recommendation, study courses "Public Finances" and "Business Valuation" were added to the optional study courses of the main field of study. Following the international independent evaluator's advice, "Project Management" was defined as a mandatory study course in the main study area, and "Sustainable Finance" and "Banking Management" were added to the list of optional study courses in the main study area. After comparing the master's education program in Finance with similar programs of successful local and international universities, the study courses "Financial Institutions and Markets" and "Investment Management" were defined in the program as mandatory study courses of the main study area. Considering the characteristics identified in the comparative analysis, the program's compulsory study course "Leadership" was modified. Based on the analysis of other similar programs in Georgian and selected European universities, "Business Valuation" has been added to the program's elective study courses.

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

The Accounting and Auditing Master's educational program. The core field of study courses comprises the program's primary focus, totalling 81 ECTS credits. This component is divided into mandatory and optional parts. Compulsory courses account for 73 ECTS credits, while optional courses, including professional practice, encompass 8 ECTS credits. The liberal component, aimed at developing students' general and transferable skills, consists of 14 ECTS credits. This includes 9 ECTS credits from compulsory courses and 5 ECTS credits from optional courses. Students may select elective courses from any relevant educational program the university offers, provided they meet the prerequisites for those courses. The third significant component of the program is the research part, represented by the master's thesis, which carries 25 ECTS credits. This component facilitates the development and practical application of research skills among students.

Following the local external evaluator's recommendation, the wording of one of the program's learning outcomes was clarified. The wording of the International Financial Reporting Standards replaced the International Financial Accounting Standards. Following the international independent evaluator's advice, study courses in English were added to the program. Based on analysis and the study of similar programs of local and foreign universities, several study courses were added: Strategic Management, Electronic Programs of Financial Accounting, Accounting Reporting and Analysis (courses were consolidated), etc.

- **Overview of the Accreditation Site Visit**

The visit was organized appropriately. During the meeting with the University's administration, the rector described its role in the region and its main achievements, including a project won for research activities. The University has exchange programs during which some students study in foreign universities, and it allows students to participate in international webinars. The administration assures that they can financially support these study programs for a couple of years and plan to attract international students, so the studies should be arranged in English, too.

During the meeting with the employers, it turned out that there is a substantial need for finance specialists; however, University admission results do not reflect this. Meetings with employers also revealed that employers are not actively involved in the program monitoring, and no one participating in the discussions has any internships from these programs.

The University substantially supports affiliated professors in developing their scientific and academic abilities.

The premises, classes, equipment, computers, and library are suitable for conducting studies. However, more software must be included in the study process. The University has access to the Scopus database; master students and academic staff should use it in their research.

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

The master's programs of the cluster are designed according to European standards and Georgian legislation and follow internal university requirements. Both programs considered labor market demands and international trends. They provide theoretical knowledge and practical skills, aiming to prepare graduates for practical work and academic careers. The programs are characterised by elements of internationalisation

expressed through exchange programs, English-language literature (with some exceptions), and courses.

The learning outcomes of both programs are realistic and achievable within the program's resources and time frame. They correspond to students' capabilities and the field's contemporary requirements. The learning outcomes of both programs are effective, practical, and comply with educational standards. The program's content and structure largely comply with the qualifications awarded and support attaining the program's learning outcomes. Nevertheless, considering the specific qualifications to be conferred, it is advisable slightly to adjust the program structure. The courses' content in the syllabi usually corresponds to the specified learning outcomes and contributes to their achievement. The admission requirements for the cluster programs follow the Georgian legislation and ensure the admission of applicants with the necessary knowledge and skills to achieve the program's learning outcomes.

The master's programs focus on developing students' practical, research, and transferable skills. A vital element of research skills improvement is the master's thesis for both programs. The HEI has developed mechanisms for evaluating the quality of the activities of the supervisor and co-supervisor of master theses, which ensure the effective implementation and development of the supervision/ co-supervision process. However, the master's thesis presentation contradicts the rules of academic style, so the quality of the master's thesis has room for improvement.

Students receive appropriate consultations and support regarding the planning of the learning process. After enrolling at the University, students are provided with all the information about teaching university services (including an electronic platform and a student information system). The necessary infrastructure and facilities support the programs. The classrooms are fully equipped with modern technology, including computers with internet access, interactive boards, projectors, and audiovisual materials, all readily available for students and professors. Nevertheless, library resources could be regularly updated with new editions.

Qualified staff with relevant academic and practical experience are engaged in delivering the master's programs. The qualifications of academic staff are demonstrated through publications from the past five years. A detailed workload scheme for academic/scientific and invited staff is in place. Students receive adequate support from sufficient administrative and support staff with the necessary competencies. The qualifications of administrative and support staff are consistent with their functions. Heads of the programs are qualified academic personnel. The University ensures that all employees have access to professional development opportunities and applies equal conditions to all categories of staff, including financial incentives for academic staff if they meet the established requirements. The evaluation results are also considered while planning opportunities for staff development. However, they should be encouraged to publish more in international peer-reviewed journals with impact factors.

The Internal Quality Assurance mechanisms at University are defined by the "Quality Assurance Mechanisms and Procedures for Using Evaluation Results". Programme evaluation is consistent at the University, and assessment results are generally utilised to improve the program. External quality assurance at University is mainly carried out through the Accreditation and Authorization Processes maintained by the National

Center for Educational Quality Enhancement. In addition, external national and international peer evaluations have supported both programs, and the University has changed the programs slightly, considering their opinion. QA office at University ensures monitoring and periodic assessment of programs. Both programs were compared with similar or related (in the case of the Accounting and Auditing program) national and European programs, and some amendments have been made. However, the University should strengthen the involvement of stakeholders, especially employers, in the program development process.

General recommendations of the cluster

1.1 Programme Objectives

- It is recommended to conduct a detailed survey among current students, recent graduates, and potential applicants to understand their perceptions of the programs and any barriers to enrollment.

1.4. Structure and Content of Educational Programme

- It is recommended to include a Strategic Marketing academic course in the block of training courses within the main field of the educational program.

1.5. Academic Course/Subject

- The requirements for the master thesis should be updated. All master theses should follow basic requirements – theoretical part, methodological part and practical part (which relates to an investigation made by the author).
- The study materials indicated in the syllabus should be revised to ensure the achievement of the programme's learning outcomes. I.e. review the literature proposed for the students in all subjects. At least one international resource, preferably published within five years, should be included in all courses.

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

- It is recommended to strengthen student preparation in research methodology, academic writing, and data analysis.
- The university should enable access to statistical databases, which is crucial for a master's thesis preparation, and more attention should be paid to the software involved in the study (R, Stata, etc.).

2.4. Student Evaluation

- It is recommended that more precise directions be given to students from master thesis supervisors about the citation of literary sources and compliance with the rules of academic style in the master thesis.
- It should be better for lecturers to give feedback to students on learning outcomes and improve the results of their strengths and areas for improvement.

3.2. Master's and Doctoral Student Supervision

- It is recommended to implement monitoring of the master's thesis preparation process to ensure compliance with research implementation standards.

4.2 Qualification of Supervisors of Master's and Doctoral Students

- It is recommended to enhance academic personnel's research activities in order to have more publishing in international academic journals.

4.3 Professional Development of Academic, Scientific and Invited Staff

- It is recommended to prioritise and consider publishing academic staff research results in international peer-reviewed journals included in such scientific data basis as CA with impact factor or Scopus.

General suggestions of the cluster:

1.1 Programme Objectives

- Enhance marketing and outreach efforts to better communicate the value and career prospects of these programs to potential students.

1.2 Programme Learning Outcomes

- It is suggested to strengthen the involvement of stakeholders, especially employers, in the program development process.

3.1 Student Consulting and Support Services

- It is suggested to increase engagement of students in local and international projects, as well as in exchange programs.

4.4. Material Resources

- It is suggested that library resources be regularly updated with new editions, including international ones, to ensure the program has relevant information resources.

5.1. Internal Quality Evaluation

- It is suggested that the institution develop a strategy to increase employers' engagement in programmes for self-evaluation and development processes.

Suggestions according to the programmes:

1.5. Academic Course/Subject

Programme 1 (MBA in Finance)

- Review the content of study courses "Financial Accounting and Reporting" and "Investments Management".

Programme 2 (MBA in Accounting and Auditing)

- Review the study course's "Strategic Management" skills and assessment components of the study course "Public Sector Audit".

- **Brief Overview of the Best Practices (if applicable)³**
- All academic staff who participated in the meetings have their ORCID.
- The University has access to the Scopus database, available for master students and academic staff to use in their research.
- The university has a system for financial support for academic staff for scientific activities.

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

The panel received and considered the argumentative position of the institution and decided that recommendations and suggestions remain unchanged.

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

MBA in Finance is implemented in an authorized mode. The University states that there were a few advice and recommendations for the further development of the program; however, they could not present specific examples in the direction of their consideration.

The MBA in Accounting and Auditing master's program was accredited by decision No. 1095833 of September 16, 2022, of the Accreditation Council of Educational Programs. Specific advice and recommendations were defined for the program and taken into account. For example:

- A change was made in the prerequisites for admission to the educational program and the completion of bachelor's, master's and doctoral programs in English (in Georgia or abroad) by the candidate as proof of knowledge of the English language at the B2 level, more specifically, the stages of the educational program were clarified.
- The curriculum was changed. The elective courses of the main field of study: "Project Management" and "Strategic Marketing", were changed to the fourth semester, which ensures that if the student meets the conditions specified by the curriculum, considering that the student will be exempted from passing "professional practice", the student will be allowed to gain the number of credits allocated for professional practice with the elective courses of the main field of study offered in the same semester. Criteria/conditions for releasing a master's student from "professional practice" were clearly defined in the curriculum of the educational program.
- A definition of what constitutes exceptional practical experience for a co-leader was added to the program. The program committee must confirm the suitability of the co-leadership candidate.

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

4.3. 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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

Kutaisi University offers two master's programs: MBA in Finance and Master's in Accounting and Auditing. Both programs represent the second level of higher education, are primarily conducted in Georgian, but include English-language components. The programs last for 2 years (4 semesters), comprise 120 ECTS credits, and award a Master of Business Administration degree.

The MBA in Finance program belongs to the field of finance, banking, and insurance (code 0412) and aims to provide deep and systematic knowledge in finance, developing strategic and innovative thinking. The Accounting and Auditing program focuses on accounting and taxation (code 0411) and aims to prepare competitive specialists in the field of accounting and auditing.

Both programs are designed considering labour market demands and international trends. They provide both theoretical knowledge and practical skills, aiming to prepare graduates for both practical work and academic careers. The programs are characterized by elements of internationalization, expressed through exchange programs, English-language literature (with some exceptions), and courses.

The programs are developed collaboratively, involving stakeholders, and aim to enhance graduates' competitiveness both at local and international levels.

The university's mission is to develop academically competent personnel with knowledge that meets the requirements of the international, national, and regional labor markets. These individuals will be equipped to contribute to societal development and their respective fields, as well as to economic revitalization, with a strong sense of ethical and social responsibility. Additionally, the mission includes strengthening the academic community at the local level and promoting the generation and dissemination of new knowledge, considering both the university's resources and the region's specific characteristics.

The following analysis of the educational programs demonstrates their alignment with the university's mission and educational goals.

Description and Analysis - Programme 1 (MBA in Finance)⁶

The Master's program in Finance is the second level of higher education offered at Kutaisi University. The program is designed in alignment with the university's mission and values, as well as the requirements of the labor market and international trends.

The primary language of instruction is Georgian; however, students have the opportunity to take several courses in English, enhancing their international competitiveness. The program is academic in nature and focuses on the specialized field of finance, banking, and insurance (code 0412). Graduates who successfully complete the program are awarded a Master of Business Administration (MBA) in Finance.

The program spans two years (four semesters) and consists of 120 ECTS credits, ensuring students acquire a comprehensive understanding of finance and develop the necessary skills for success.

The program's objectives include providing students with in-depth and systematic knowledge in finance, fostering strategic and innovative thinking, and developing academic research, teamwork, and leadership skills. Furthermore, the program aims to nurture a strong sense of social, legal, and ethical responsibility among students.

This holistic approach equips graduates for roles as both finance managers and academic researchers, thereby broadening their career opportunities.

The program's goals are clearly articulated and specific, detailing what the program aims to achieve. Each goal is targeted toward particular outcomes, directly linked to the fields of finance, in alignment with the program's profile. The goals encompass both theoretical knowledge and practical skills, with an emphasis on modern technologies.

⁶ Describe, analyze and evaluate the compliance of each educational programme grouped in the cluster with the requirements of the specified component of the standard. Also, you can specify information about the educational programme that is different from the common and basic characteristics of the educational programmes grouped in the cluster.

Please repeat the description and analysis field according to the number of programmes, for example, programme 2 (name, cycle), programme 3 (name, cycle) and so on. (Please consider this reference format when evaluating each subsequent component).

The first goal focuses on preparing competitive specialists for local and international markets. The second and third goals emphasize the development of specific professional competencies, including the use of modern information systems and strategic decision-making.

The program's objectives align with the expectations of a graduate-level program, reflecting contemporary trends and demands in the field. The balance between theoretical knowledge and practical skills is appropriate for a master's-level education.

The program's design considers factors such as its duration, structure, resources, curriculum, and faculty. In its development, sector-specific characteristics in finance education were taken into account. The program meets the labour market demands in relevant professional fields while also providing a strong foundation for continued academic development at higher levels of education, ensuring that graduates possess the competencies required for practical employment.

The program development process is collaborative, and interviews indicate that stakeholders were more or less involved in its creation.

Description and Analysis - Programme 2 (MBA in Accounting and Auditing)

The program represents the second level of higher education. The primary language of instruction is Georgian, although students have the opportunity to take some courses in English, which enhances their international competitiveness. The program focuses on accounting and taxation (code 0411), with the degree awarded being a Master of Business Administration (MBA), reflecting a broad business education with a specific emphasis on these areas. The program spans two years (four semesters) and comprises 120 ECTS credits.

By combining a focus on accounting and taxation with English-language courses, the program provides students with specialised knowledge while increasing their international employability. The MBA degree equips graduates with broad business skills alongside specific expertise, preparing them for careers in accounting, auditing, tax consulting, or business management.

The objectives of the Accounting and Auditing Master's Program are as follows:

1. To prepare competitive specialists for both local and international markets, providing them with in-depth theoretical knowledge and practical skills in accounting and auditing.
2. To develop students' ability to evaluate, create, and improve financial and management accounting systems, as well as techniques for planning and conducting audits.
3. To train professionals capable of effectively utilizing modern information systems in accounting and auditing processes, as well as making strategic decisions for effective business management.

These goals are clearly articulated and specifically describe the program's intended achievements. Each goal is well-defined and focused on measurable outcomes. The objectives are directly aligned with the field of accounting and auditing, ensuring consistency with the program's profile. They encompass both theoretical knowledge and

practical skills, as well as the integration of modern technologies. The first objective emphasizes preparing competitive specialists for the local and international labor markets. The second and third objectives focus on developing specific professional competencies, particularly in modern information systems and strategic decision-making.

The objectives of the program are consistent with the expectations of a graduate-level education. They reflect the current requirements and trends in the field, balancing both theoretical and practical aspects, which is appropriate for a master's program.

The program's design considers essential factors such as duration, structure, resources, curriculum, and faculty. In developing the program, the sectoral characteristics of higher education in accounting and taxation were taken into account. The program aligns with labour market demands in graduates' professional fields while also creating a strong foundation for continued academic development at higher educational levels. It provides the necessary competencies for practical employment.

The program's development is a collaborative process, and interviews indicate that stakeholders were involved in the creation of the program to some extent.

The internationalisation of the program is supported by the university's internationalisation policy. Additionally, exchange programs for both academic staff and students contribute to the program's global dimension. The use of English-language literature (with some exceptions) and the teaching of certain courses in English further strengthen the program's international character.

The Higher Education Institution (HEI) has conducted a labor market research. The labor market research report shows that there is a demand for the mentioned programs' graduates; however, the number of students in these programs has been declining in recent years and is characterised by a noticeable scarcity.

We believe that the HEI should conduct additional research in this direction to identify the reasons for the decline and scarcity of students. Subsequently, the HEI should respond appropriately to the identified problems.

Evidences/Indicators

- Educational programme;
- Analysis of the demands of labour Market and employers;
- Website of the university;
- Interview results.

General recommendations of the cluster:

- It is recommended to conduct a detailed survey among current students, recent graduates, and potential applicants to understand their perceptions of the programs and any barriers to enrollment.

General suggestions of the cluster:

- Enhance marketing and outreach efforts to better communicate the value and career prospects of these programs to potential students.

Evaluation ⁷

Component 1.1 - Programme Objectives	Complies with requirements	Substantially complies the requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (MBA in Finance)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA Accounting and Auditing)	<input type="checkbox"/>	<input checked="" 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.

Cluster and individual evaluation

Kutaisi University offers two master's programs: Finance and Accounting and Auditing. Both programs are developed based on common principles and share similar characteristics.

The Accounting and Auditing program has 11 learning outcomes, while the Finance program has 9. The learning outcomes of both programs align with their objectives and encompass core knowledge, skills, responsibilities, and autonomy. The outcomes are formulated in a way that allows for objective assessment and measurement through specific methods.

The learning outcomes are realistic and achievable within the program's resources and time frame. They correspond to students' capabilities and the field's contemporary requirements. The learning outcomes of both programs are effective, practical, and comply with educational standards.

The learning outcomes for both programs were developed more or less collaboratively, involving stakeholders. Additionally, stakeholders are kept informed about the learning outcomes.

Both programs demonstrate a similar approach in defining and formulating learning outcomes, indicating a unified and consistent approach by the university in developing master's programs.

⁷ Evaluation is performed for each programme separately.

Description and Analysis - Programme 1 (MBA in Finance)

Nine learning outcomes have been developed within the Master's Program in Business Administration with a focus on Finance. These learning outcomes are aligned with the program's objectives and encompass core content knowledge, skills, as well as responsibility and autonomy. The outcomes are formulated in a manner that allows for objective assessment and measurement through specific methods. They represent achievable results within the framework of the program, considering the available resources and time frame. Additionally, the learning outcomes are aligned with the program's goals, students' capabilities, and contemporary industry demands, ensuring that they are both practical and aligned with educational standards.

It was revealed through interviews that the learning outcomes of the program were developed in cooperation with relevant stakeholders, who were kept informed throughout the process.

Description and Analysis - Programme 2 (MBA in Accounting and Auditing)

The Business Administration Accounting and Auditing Master's Program has developed 11 learning outcomes, aligned with the program's objectives. These outcomes encompass essential content-based knowledge, skills, and aspects of responsibility and autonomy. The outcomes are designed to be measurable and objectively assessed through specific methods, ensuring that they can be achieved within the program's resources and time frame.

These learning outcomes align with the goals of the program, the capabilities of the students, and current industry requirements, making them practical and effective in preparing students for the field. Furthermore, stakeholder involvement was instrumental in developing these outcomes, highlighting a cooperative approach to program development.

Evidences/Indicators

- o Accounting and Auditing master program
- o Master's program in Finance
- o Syllabus
- o Map of program goals and learning outcomes;
- o Analysis of the labor market and employers' requirements;
- o Interview results

General suggestions of the cluster:

- It is suggested to strengthen the involvement of stakeholders, especially employers, in the program development process.

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 (MBA in Finance)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (Accounting and Auditing, MBA)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

1.3 Evaluation Mechanism of the Programme Learning Outcomes

- Evaluation mechanisms of the programme learning outcomes are defined. The programme learning outcomes assessment process consists of defining, collecting and analysing data necessary to measure learning outcomes.
- Programme learning outcomes assessment results are utilized for the improvement of the programme.

Cluster and individual evaluation

The methodology for evaluating the learning outcomes of the educational programs at Kutaisi University, LLC, was approved by the Rector's Order No. 15 on September 17, 2020. This document outlines the methodology for assessing the learning outcomes of the university's educational programs, detailing the assessment process, methods, and strategies for responding to the results.

The methodology comprises three primary evaluation methods: two direct methods and one indirect method. The first direct method involves analysing students' academic performance, while the second assesses the program's learning outcomes against predetermined indicators. The indirect method entails surveying stakeholders, including graduates and employers.

The evaluation process is conducted regularly, either every semester or annually, and encompasses all mandatory components of the program. A minimum number of students are evaluated, with at least 10 participants required. During the analysis of the results, specific attention thresholds are established, and the outcomes are analysed over time, typically based on three years of data.

The response process consists of two main steps: investigating the causes (through focus groups and interviews) and implementing specific changes (such as adjustments to teaching methods, credit allocation, and assessment techniques). Several parties are involved in this process: the Quality Assurance Service initiates and coordinates the evaluation, the program manager conducts the assessment and analysis, and the program committee makes decisions regarding the necessary responses.

The document emphasises the importance of the evaluation process for ensuring and enhancing program quality. It provides a systematic approach to evaluating and improving learning outcomes, ultimately contributing to the continuous enhancement of the quality of educational programs.

Description and Analysis - Programme 1 (MBA in Finance)⁸

Based on the established methodology, the study results evaluation mechanism for the Master's Program in Finance has been developed and presented in Appendix 4. This document outlines the system for evaluating the learning outcomes of the program, detailing nine distinct learning outcomes, which encompass theoretical knowledge of finance, practical skills, analytical and critical thinking, leadership and communication skills, research competencies, and ethical and professional values.

For each learning outcome, specific assessment indicators are provided, clarifying what students should be able to demonstrate to achieve that outcome. Accompanying these indicators is an evaluation rubric that defines three levels of achievement: "does not meet," "mostly meets," and "satisfies." This rubric facilitates objective assessment of student performance.

Additionally, the document includes tables that specify the learning courses and assessment methods (e.g., essays, presentations, theoretical questions, tasks) employed to evaluate each learning outcome. These tables illustrate how the learning outcomes are integrated across the various courses within the program.

At the conclusion of the document, a table detailing the periodicity of the evaluation of the program's learning outcomes indicates that evaluations will occur over three academic years (2025-2026, 2026-2027, and 2027-2028). This schedule signifies that the program undergoes regular review and assessment for quality assurance purposes.

Overall, this document presents a detailed and structured approach to assessing the learning outcomes of the educational program, aiming to ensure program quality and objectively evaluate student achievement.

Description and Analysis - Programme 2 (MBA in Accounting and Auditing)

Based on the established methodology, the study results evaluation mechanism for the Master's Program in Accounting and Auditing has been developed and presented in Appendix 4. This document serves as an appendix to the educational program and outlines the system for evaluating the learning outcomes of the program. It details 11 distinct learning outcomes that encompass the areas of financial accounting, auditing, business administration, analysis, research, and professional ethics.

⁸ **In case of necessity**, describe, analyse and evaluate the 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.

In case of necessity, according to the number of the programmes, please add the appropriate number of rows (*please consider this format of referencing after each component evaluation*).

For each learning outcome, specific assessment indicators are provided, clarifying what students should be able to demonstrate to achieve that outcome. This is followed by an evaluation rubric that defines three levels of achievement: "does not meet," "mostly meets," and "satisfies." This rubric enables evaluators to objectively assess student performance.

The document also includes tables that specify the particular learning courses and assessment methods (e.g., tests, case analyses, practical examples/tasks, theoretical questions) used to evaluate each learning outcome. These tables illustrate how the learning outcomes are integrated across the various courses within the program.

At the end of the document, a table detailing the periodicity of the evaluation of the program's learning outcomes indicates that evaluations will occur over four academic years (2023-2024, 2024-2025, 2025-2026, and 2026-2027). This schedule signifies that the program undergoes regular review and assessment for quality assurance.

Overall, this document presents a detailed and structured approach to assessing the learning outcomes of the educational program, aiming to ensure program quality and objectively evaluate student achievement. Furthermore, it reflects the complexity of the program and its goal: to train highly qualified specialists in the fields of financial accounting and auditing.

Evidences/Indicators

- Programme learning outcomes assessment mechanism
- Plan of evaluation for learning outcomes of educational programmes
- Benchmarks
- Curriculum maps
- Interview results.

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 (MBA in Finance)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input checked="" type="checkbox"/>	<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.

Description and Analysis - Programme 1 (MBA in Finance)

The procedures for planning, developing, approving, amending, and cancelling educational programs at "Kutaisi University" LLC are outlined in a document approved by the Rector of the University under Order No. 14 on September 17, 2020.

The Master's education program in Finance is a comprehensive curriculum comprising 120 credits. The program's structure consists of three main components: training courses in the core field of study, a free component, and a research component.

The training courses in the core field of study account for 74 credits, which are further divided into mandatory (62 credits) and optional (12 credits) courses. Among the elective courses, professional practice carries a weight of 8 credits.

The free component, designed to develop general and transferable skills, comprises 21 credits. This includes 14 credits from compulsory courses and 7 credits from electives that can be chosen from any relevant degree program offered by the university. A significant aspect of the program is the research component—the Master's thesis—valued at 25 credits. While the program mandates professional practice, exceptions exist for students with relevant work experience; in such cases, students may opt for practice as an optional component.

The program's structure is flexible, allowing students to substitute elective courses from the free component with elective courses from the major field of study.

The content, structure, and curriculum of the program are strategically designed to achieve the established goals and outcomes. The program specifies the prerequisites for admission to its components, their sequence, the semester distribution of credits, and the expected semester workload for students.

Description and Analysis - Programme 2 (MBA in Accounting and Auditing)

The Accounting and Auditing Master's educational program has been developed in accordance with the principles of the European Credit Transfer System (ECTS). It is student-centered and based on the academic workload necessary to achieve the

program's goals and learning outcomes. The program has a duration of 2 academic years (4 semesters), with a total volume of 120 credits (3,000 hours).

This Master's program constitutes a comprehensive curriculum totaling 120 ECTS credits. Its structure encompasses three main components: training courses in the core field of study, a liberal component, and a research component.

The courses in the core field of study comprise the primary focus of the program, totaling 81 ECTS credits. This component is divided into mandatory and optional parts. Compulsory courses account for 73 ECTS credits, while optional courses, including professional practice, encompass 8 ECTS credits.

The liberal component, aimed at developing students' general and transferable skills, consists of 14 ECTS credits. This includes 9 ECTS credits from compulsory courses and 5 ECTS credits from optional courses. Students may select elective courses from any relevant educational program offered by the university, provided they meet the prerequisites for those courses.

The third significant component of the program is the research part, represented by the Master's thesis, which carries 25 ECTS credits. This component facilitates the development and practical application of research skills among students.

Overall, the content and structure of the program align with the qualifications awarded and ensure the achievement of the program's learning outcomes. However, based on the qualifications conferred, it is recommended that the structure be supplemented with a business administration marketing subject, specifically "Strategic Marketing," currently included in the optional block.

In conclusion, the analysis of the program's content and structure indicates that they comply with the qualifications awarded and support the attainment of the program's learning outcomes. Nevertheless, considering the specific qualifications to be conferred, it is advisable to make adjustments to the program structure. Specifically, adding the "Strategic Marketing" course as a mandatory offering would better reflect its significance within the qualification framework.

Evidences/Indicators

- Methodology for planning, designing and developing educational programmes;
- Educational programme
- Syllabi
- Curriculum map;
- Interview results.

- Website <https://www.unik.edu.ge/>

General recommendations of the cluster:

- It is recommended to include a Strategic Marketing academic course in the block of training courses within the main field of the educational program.

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
Programme 1 (MBA in Finance)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

1.5. Academic Course/Subject

- The content of the academic course / subject and the number of credits ensure the achievement of the learning outcomes defined by this course / subject.
- The content and the learning outcomes of the academic course/subject of the main field of study ensure the achievement of the learning outcomes of the programme.
- The study materials indicated in the syllabus ensure the achievement of the learning outcomes of the programme.

Cluster and individual evaluation

The relationship between training courses and learning outcomes is represented by a learning outcomes map. This tool visualises how each course relates to the overall learning outcomes of the program. A detailed analysis of the learning outcomes of the training courses reveals their relevance to the general learning outcomes of the program. The content of the courses presented in the syllabi corresponds to the specified learning outcomes and contributes to their achievement. The number of credits awarded for each course aligns with the course content and learning outcomes. The training courses in the program are primarily allocated 3, 4, 5, and 6 credits, determined by the course content and the expected student workload.

The ratio between contact and independent hours is adequate and considers the specificity of each subject. The evaluation system presented in the syllabi includes assessment methods and detailed criteria, ensuring transparency and objectivity, which facilitates a fair assessment of learning outcomes.

The programs includes a professional practice component, assigned 8 credits, which promotes the development of students' practical skills in a real work environment. The master's thesis is allocated 25 credits and reflects the student's ability to conduct independent research and present results in accordance with academic standards.

However, an examination of master's theses by a group of experts revealed significant flaws in the thesis preparation process. In many cases, there was insufficient presentation of research components, indicating that students often fail to undertake an appropriate level of empirical or theoretical research. Additionally, the theses frequently lack a proper literature analysis, and systematic violations of citation standards were observed. The methodologies used to achieve research objectives are often presented vaguely, and research findings are frequently not clearly defined or based on adequate research.

These shortcomings highlight the need to improve the quality of master's theses within the program and prepare the requirements for the preparation of master's theses.

As the presented programs serve to train specialists with qualifications, professional knowledge and skills corresponding to the requirements of the international and local educational space and the employment market, including English language materials in all study courses is crucial. The literature offered for students (involved in the courses) should be revised periodically.

Programme 1 (MBA in Finance)

The content of some subjects raises doubts. For example, the Financial Accounting and Reporting course starts with lease, financial investments accounting, etc., and only the 10th lecture covers "*Basics of preparation and presentation of financial statements*". Moreover, this course includes "*the time value of money*", usually presented at the beginning of bachelor studies. Investment Management course usually relates to portfolio management (discussed in two lectures) but not *SWOT analysis*. Following any Investment Management book (even from the literature proposed for students, but using later editions) and reconstructing the study material is advisable.

Some study courses include only publications published in Georgia in the list of mandatory literature; others exclude publications from the last five years. For example, Financial Accounting and Reporting, Leadership and Effective Communication, and Public Finance. The course Financial Risk Management proposes recent publications only online access to the Global Financial Stability Reports prepared by the International Monetary Fund. Master's Thesis – no literature is suggested.

Programme 2 (MBA in Accounting and Auditing)

Reviewing the learning outcomes of some training courses raises questions. For example, the study course Strategic Management states that one of the subject skills students acquire is *using SWOT analysis principles*. SWOT analysis is usually taught in undergraduate studies. The study course Public Sector Audit assessment components are doubtful for master studies. One *includes a Quiz with 5 points, a total of 5 quizzes, 1 point each. Each quiz consists of 5 closed questions. Each question has three alternative answers, only one of which is correct.*

Some study courses include only publications published in Georgia in the list of mandatory literature; others exclude publications from the last five years. Examples are Financial Accounting, Accounting Reporting and Analysis, and Practical Auditing. Master's Thesis – no literature is suggested.

Evidences/Indicators

- Educational programme;
- Syllabi;
- Curriculum map;
- Course learning outcomes assessment results;
- Results of the interview.

General recommendations of the cluster:

- The requirements for the master thesis should be updated. All master theses should follow basic requirements – theoretical part, methodological part and practical part (which relates to an investigation made by the author).
- The study materials indicated in the syllabus should be revised to ensure the achievement of the programme's learning outcomes. I.e. review the literature proposed for the students in all subjects. At least one international resource, preferably published within five years, should be included in all courses.

Suggestions according to the programmes:

Programme 1 (MBA in Finance)

- Review the content of study courses “Financial Accounting and Reporting” and “Investments Management”.

Programme 2 (MBA in Accounting and Auditing)

- Review the study course's "Strategic Management" skills and assessment components of the study course "Public Sector Audit".

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 (MBA in Finance)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input type="checkbox"/>	<input checked="" 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 (MBA in Finance, II level)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing, II level)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

The self-assessment report submitted by the HEI, along with the supporting documentation and interviews conducted during the visit, indicates that the admission requirements for the cluster programs - Master in Finance and Master in Accounting and Auditing are in accordance with the legislation in force in Georgia and ensure the admission of applicants with the necessary knowledge and skills to achieve the learning outcomes of the program.

Information about the conditions for enrollment in educational programs is posted on the website of Kutaisi University and is available to any interested person: <https://www.unik.edu.ge/>.

The HEI establishes a methodology for planning the student body of the educational program, taking into account the program's specific requirements and the institution's resources to ensure effective administration of educational processes. Student admissions to the program adhere to this established methodology for student body planning.

Description and Analysis - Programme 1 (MBA in Finance)

The admission criteria are clearly articulated, and relevant to the program content; requirements and preconditions are public, and applicants can access the information through the HEI's webpage. Placement specialisation test sample questions are available on the webpage.

An applicant with a bachelor's degree or equivalent academic degree will be admitted to the Finance master's educational program, who will be enrolled based on the results of the common master's exams, or on the basis of internal and/or external mobility, or without passing the common master's exams in accordance with the rules established by the legislation of Georgia.

There are additional conditions for admission to the master's education program in Finance. Passing the internal university exam in the specialisation and passing the internal university exam in English, it is mandatory to confirm the English language proficiency at the B2 level as a result of the English language exam or provide the proof of English proficiency B2 Level.

Description and Analysis - Programme 2 (MBA in Accounting and Auditing)

The admission criteria are clearly articulated, and relevant to the program content; requirements and preconditions are public, and applicants can access the information through the HEI's webpage; placement specialisation test sample questions are available on the webpage.

An applicant with a bachelor's degree or equivalent academic degree will be admitted to the Accounting and Auditing master's educational program, who will be enrolled based on the results of the common master's exams, or on the basis of internal and/or external mobility, or without passing the common master's exams in accordance with the rules established by the legislation of Georgia.

There are additional conditions for admission to the master's education program in Accounting and Auditing. Passing the internal university exam in the specialization and passing the internal university exam in English, it is mandatory to confirm the English language proficiency at the B2 level as a result of the English language exam or provide the proof of English proficiency B2 Level.

Evidences/Indicators

- Master's Degree Programs in Finance and Accounting and Auditing and Program Annexes;

- The rule for determining the language competences of a student of Kutaisi University (Approved by the University Rector's Order No. 70 of October 22, 2020);
- Kutaisi University website: <https://www.unik.edu.ge/>.
- Interview results
- Sample of the specialisation exam test

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 (MBA in Finance)	■	□	□	□
Programme 2 (MBA in Accounting and Auditing)	■	□	□	□

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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

The Master's programs within this cluster focus on developing students' practical, research, and transferable skills. Practical skills are honed through specific tasks in coursework as well as through various components of the overall program.

Research skills are cultivated through targeted courses that incorporate relevant activities and assessment methods. A key element of this development is the master's thesis for both programs, which serves as a significant research component. After reviewing the submitted thesis papers, several issues have emerged that need attention. It's recommended to use standardised guidelines for all students concerning their thesis, covering aspects like structure, methodology, academic writing style, etc. HEI has a guideline for master thesis and syllabus but students aren't using those guidelines properly.

HEI has valid MoU's with the local organisations from relevant fields, where students develop their practical skills through the professional practice component.

Description and Analysis - Programme 1 (MBA in Finance)

The master's program in Finance includes various components designed to enhance practical skills through courses: project management, strategic management, managerial accounting for decision-making, financial accounting and reporting, financial management, financial risk management, investment management, data processing and analysis using MS Excel, tax accounting, administration, auditing and others.

The mandatory practical component of the program, titled "Professional Practice" carries 8 ECTS credits and is essential for developing practical skills. This component enables students to analyse and interpret information from financial and management accounting reports, assess financial risks and opportunities for value growth, create strategies for enhancing value and financial stability, and improve teamwork and communication skills through thematic tasks.

Participation in this Professional Practice is required unless the student can demonstrate at least one year of experience in a managerial role as a financial analyst, financial risk manager, corporate banker, financial manager, financial consultant, or in a similar financial capacity within the last three years. This requirement ensures that students achieve the necessary practical skill development outlined in the program.

To enhance research skills, the master's program in Finance includes several courses: Scientific Writing (4 ECTS), Business Research Methods (5 ECTS), and Quantitative Analysis Methods (5 ECTS). These courses focus on developing skills in information acquisition, data processing, analysis, and interpretation. Research skill development is supported through specific course activities and assessment methods, such as working on source materials, conducting written assignments, preparing analyses, and presenting reports. An important aspect of developing students' research skills in the program is the requirement to complete and defend a master's thesis, worth 25 ECTS. This thesis not only enhances research capabilities but also allows students to apply the knowledge and skills gained from their coursework. The master's thesis serves as a comprehensive research project, showcasing the student's ability to conduct independent research, prepare and design a scientific document, and present and defend their findings publicly.

Description and Analysis - Programme 2 (MBA in Accounting and Auditing)

The master's program in Accounting and Auditing includes various components designed to enhance practical skills through courses: use of MS Excel for data processing and analysis, financial management, tax accounting, administration and auditing, financial accounting, management accounting for decision making, accounting reporting and analysis, practice auditing, international financial reporting standards, internal auditing, public sector auditing, investment management, project management, strategic management, electronic financial accounting software, and others.

The mandatory practical component of the program, titled "Professional Practice", carries 8 ECTS credits and is essential for developing practical skills. This component enables students processing financial documents, producing financial and management accounting in accordance with the relevant standards, preparing accounting statements,

reading and analyzing accounting statements, and making adequate conclusions and assessments.

To enhance research skills, the master's program in accounting and auditing includes several courses: Scientific Writing (4 ECTS), Business Research Methods (5 ECTS), and Quantitative Analysis Methods (5 ECTS). These courses focus on developing skills in information acquisition, data processing, analysis, and interpretation. Research skill development is supported through specific course activities and assessment methods, such as working on source materials, conducting written assignments, preparing analyses, and presenting reports. An important aspect of developing students' research skills in the program is the requirement to complete and defend a master's thesis, worth 25 ECTS. This thesis not only enhances research capabilities but also allows students to apply the knowledge and skills gained from their coursework. The master's thesis serves as a comprehensive research project, showcasing the student's ability to conduct independent research, prepare and design a scientific document, and present and defend their findings publicly.

Evidences/Indicators

- Finance and Accounting and Auditing Master's Educational Programs and Program Appendices;
- Syllabus of educational programs
- Interview Results
- MoU's with organisations

General recommendations of the cluster:

- It is recommended to strengthen student preparation in research methodology, academic writing, and data analysis.
- The university should enable access to statistical databases, which is crucial for a master's thesis preparation, and more attention should be paid to the software involved in the study (R, Stata, etc.).

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 (MBA in Finance)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input type="checkbox"/>	<input checked="" 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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

The clustered programs emphasise student-centred teaching and learning methods, ensuring that they align with educational levels, course content, and intended learning outcomes. A range of engaging teaching methods is employed to actively involve students in the learning process. These methods include verbal instruction, written assignments, group work, discussions, cooperative learning, project presentations, demonstrations, case studies, etc.

This diverse approach is tailored to the course content and supports students in achieving the specified learning outcomes outlined in each syllabus. Each course syllabus clearly outlines the teaching and learning methods used, highlighting their strong connection to the course objectives. The methods are both varied and flexible, allowing professors to adapt their approaches based on the specific needs of the course or individual students.

Additionally, the programs are designed to promote interactive teaching methods that encourage active engagement among students and between students and faculty. This interaction is essential for developing critical and analytical skills, which are key to the program's learning outcomes. The focus on interactive techniques, such as group discussions and case studies, ensures that students are not passive recipients of information but actively participate in constructing their own knowledge.

Evidences/Indicators

- Finance and Accounting and Auditing Master's Educational Programs and Program Appendices;
- Syllabus of educational programs
- Interview Results

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 (MBA in Finance)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2.4. Student Evaluation

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

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

Based on the self-evaluation report, the documentation attached to it and the information obtained as a result of the accreditation visit, the Expert Panel determined that the evaluation of students is carried out according to Kutaisi University established procedures and is transparent and in accordance with relevant legislation. The evaluation system is in accordance with the "Rules for calculating credits for higher education programs" approved by the Order No. 3 of the Minister of Education and Science of Georgia on January 5, 2007.

In clustered Master's programs in Finance and Accounting and Auditing, the assessment of the student's knowledge is based on criteria that determine whether the student possesses the learning outcomes defined by the program component. According to the University's educational process regulatory document and study course syllabi, a multi-component system of knowledge assessment is used to assess learning outcomes during the semester, namely through mid-term assessments and final examinations, the sum of which represents the final assessment grade, out of 100 points. The specific share of the final exam is determined for each study course within the academic freedom of the implementing staff, but not more than 40% of the total grade.

The evaluation system provides:

a) Five types of positive assessment:

AA) (A) Excellent – 91-100 points;

A.B) (B) Very good – 81-90 points;

AC) (C) Good – 71-80 points;

A. D) (D) Satisfactory – 61-70 points;

AE) (E) Sufficient – 51-60 points.

b) Two types of negative assessment:

(FX) Unsatisfactory – 41-50 points, which means that the student needs more work to pass and is allowed to take the additional exam once with independent work;

(F) Failed – 40 points and less, which means that the work done by the student is not enough and he/she has to study the course/subject afresh.

In case of receiving an evaluation FX in the component of the educational program, the student has the right to take an additional exam. The student gets the right to take the additional exam even if he/she has scored 51 points or more in the final assessment, but has not passed the minimum competence limit defined for the final exam. An additional exam is scheduled at least 5 days after the announcement of the final exam results.

The staff implementing the study course, taking into account the goals, learning outcomes and specifics of the study course, is also authorised to determine the minimum competence level in the evaluation method/methods. If there is a minimum competency threshold in the assessment method/methods, credit will be granted by passing the minimum competency threshold in each assessment method, passing the minimum competency threshold in each assessment component (midterm and final assessment) and obtaining at least 51 points as a result of summing the points obtained in the midterm and final assessments in the case.

During the accreditation visit, it was agreed that the types of assessment, in terms of components and methods, are transparent; and they are published on the electronic learning portal and known to students in advance. Moreover, academic staff is familiar with modern assessment methods, and is said to be supported by the institution to develop skills to carry out the task.

The syllabus is delivered to the student at the very first meeting held within the study course. Course syllabi are available on the Moodle electronic platform used by Kutaisi University for communication of materials between the student and the staff implementing the course: <https://moodle.unik.ge/moodle/>, also, on the electronic platform of Kutaisi University, the student information system: <https://eunsis.unik.edu.ge/>.

Student evaluation procedures are transparent and fair to all students. This purpose is served by the procedure of evaluation of examination papers, according to which the student's name and surname are coded and it is not known to the personnel implementing the study course, whose paper is being evaluated.

The master's thesis is a research component undertaken by the master's student as part of the master's program. It serves as a comprehensive showcase of the student's research skills, demonstrating his/her capacity to independently conduct research, formulate, structure, publicly present, and defend a research. The master's thesis is individually undertaken by the master's student, with due consideration of the guidance provided by the supervisor of the master's thesis. The master's students choose a master's thesis topic based on their research interest.

During visit experts revised master theses of students, in some of the MA thesis there were few bibliography and not academic sources, also, some of thesis design and the list of used literature is made following the rules of academic style and some of thesis have none, so, it is recommended to give more clear directions to students from master thesis supervisors about citation of literary sources and on compliance with using the rules of academic style in the master thesis.

Kutaisi University has developed a master's degree regulation, which describes the structure of the master's thesis, Rules for Selecting and Approving the Author of the Master's Thesis/Project; Components and Criteria for Evaluation of Master's Thesis/Project by the Defense Commission; procedures for preparing, submitting and defending the master's thesis, evaluation criteria for the master's thesis, the mechanisms of plagiarism prevention, detection and response; etc. As a result of the interview it was confirmed that Academic and invited staff of the university informs students about the procedures for completing the master's thesis.

Procedures for appealing an exam are regulated by the rules of holding university exams and appealing exams. During the interview, it was observed that the students know the appeal procedures in advance, but they did not use this mechanism. In case of disagreement as a result of the preliminary discussion with the training course provider and the student, the field commission will consider the complaint and draw up a corresponding conclusion.

During the interview, it was noted that students receive feedback from the lecturers, communication with the lecturer is quite easy for them both by phone and direct communication. Students did not mention that they receive feedback from lecturers about their academic achievements. it should be noted that it is better for lecturers to give feedback to students on learning outcomes, as well as on improving the results of their own strengths and areas for improvement.

Evidences/Indicators

- Master Degree Program in Finance and Accounting and Auditing;
- Syllabi of Educational Programs;
- The rule of completing the Master's thesis;
- Kutaisi University exam process administration rule;
- Official website of the University;
- Results of the site interview.

General recommendations of the cluster:

- It is recommended that more precise directions be given to students from master thesis supervisors about the citation of literary sources and compliance with the rules of academic style in the master thesis.
- It should be better for lecturers to give feedback to students on learning outcomes and improve the results of their strengths and areas for improvement.

Evaluation

Component 2.4 - Student evaluation	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (MBA in Finance)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input type="checkbox"/>	<input checked="" 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 (MBA in Finance, II level)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing, II level)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Student Achievements, Individual Work with Them

The programme ensures the creation of a student-centred 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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

Following an analysis of the relevant documents, interviews with the University administration, programme leaders, teaching staff and students and graduates, it was determined that students receive counselling on the planning of educational processes, their academic attainment, and are given advice about teaching and employment.

Students of educational programs grouped in educational program cluster receive appropriate consultations and support regarding the planning of the learning process. After enrolling at the university students are provided with all the information about teaching university services. Students are provided with all the information about teaching university services. The university operates an electronic platform, a student information system (<https://eunsis.unik.edu.ge/>), through which the student's academic registration is carried out. Midterm and final evaluations are also indicated on the platform, therefore, students have the opportunity to follow the evaluations and their academic achievements using the mentioned electronic platform.

Within the framework of each study course of the educational programs, additional counselling meetings for students, lasting two hours per week, are determined by the academic and invited staff. Counselling meetings are scheduled at the beginning of each semester. The meeting schedule is posted on the Moodle electronic platform.

The Student and Alumni Service Center provides career development and employment counselling for students. The centre plans and conducts various activities and events to ensure the promotion of student employment. However, during the interview, the students mentioned that they are busy and do not use this service.

The International Relations Service provides students with information about exchange programs and international activities. For the purpose of internationalisation of teaching and learning, extracurricular activities and research, it is worth noting that Kutaisi University has signed a memorandum of cooperation with 64 universities from 22 countries. Based on memorandums of cooperation, joint public webinars and lecture series are often held with partner universities as international extracurricular activities. Students are informed about various local and international events, projects and conferences held by the university using various means of communication (posting on the information board, e-mails, website, social network). However, during the interview process, students and graduates stated that they did not participate either in exchange or in local projects. It is recommended that the university actively involve students in various events and raise their awareness in this regard.

During visit interviews Students and alumni expressed their positive attitude regarding programs. They are satisfied with the quality of teaching, the level of professors and teachers, teaching methods and student services.

Evidences/Indicators

- The regulation of the educational process of Kutaisi University;
- Rules of participation in the international mobility program of Kutaisi University;
- Kutaisi University electronic platform, student information system:
<https://eunsis.unik.edu.ge/>;
- Official website of the University;
- Results of the survey;
- Results of the site interview.

General suggestions of the cluster:

- It is suggested to increase engagement of students in local and international projects, as well as in exchange programs.

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 (MBA in Finance)	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	■	<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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

A thesis is a mandatory component within both the master's programme for Finance and Accounting and Auditing. Within the Master's educational programs of Finance and Accounting and Auditing combined in the cluster, the supervisor of the master's thesis is

selected in accordance with the direction selected by the master's student for research

purposes. The supervisor of the master's thesis is approved by the faculty council based on the initiation of the matter by the dean of the faculty. The selection of the master's thesis is carried out by the student in agreement with the supervisor of the thesis.

The supervisor of the master's thesis is obliged to familiarise the student with the syllabus of the master's thesis, as well as the requirements defined by the "Rule of execution of the master's thesis of Kutaisi University". The supervisor of the master's thesis is obliged to guide the work of the master's student, to advise him/her in the process of work, in the selection of sources, in the formation of the research problem, in the formation of research questions, to give general instructions regarding the current challenges of the field and the implementation of research in the relevant direction. The frequency of the consultations is relevant to the specificity of the program and research topic. The master's thesis completed by the student is checked by the electronic plagiarism detection program "StrikePlagiarism.com".

In particular, within the framework of the master's educational program of Finance, 12 academic and invited personnel involved in the implementation of the program are designated as supervisors of the master's thesis. In particular, within the framework of the master's educational program of Accounting and Auditing, 6 academic and invited personnel involved in the implementation of the program are defined as supervisors of the master's thesis. According to the "Kutaisi University Master's Dissertation Implementation Rules" one academic/invited staff member can supervise a maximum of 5 master's theses at the same time.

Data related to the supervision of master's/doctoral students	
Number of master's/doctoral theses supervisors	Master Programme in Finance - 12
	Master Programme in Accounting and Auditing - 6
//Number of doctoral thesis supervisors	
Number of master's students	Master Programme in Finance - 3
	Master Programme in Accounting and Auditing - 1
//Number of doctoral students	
Ratio - supervisors of master's theses/master's students	Master Programme in Finance - 12/3
	Master Programme in Accounting and Auditing - 6/1
Ratio - supervisors of doctoral theses/doctoral students	

Evidences/Indicators

- Personal files of the staff implementing the program;
- Kutaishi University Master's Thesis Completion Rules;
- Official website of the University;
- Results of the survey;
- Results of the site interview.

General recommendations of the cluster:

- It is recommended to implement monitoring of the master's thesis preparation process to ensure compliance with research implementation standards.

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 (MBA in Finance)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input type="checkbox"/>	<input checked="" 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 (MBA in Finance, II level)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing, II level)	<input checked="" type="checkbox"/>	<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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

The academic and invited staff involved in the clustered programs play a vital role in developing and enhancing the educational curriculum. Their participation includes discussions on various aspects such as the credit allocation for courses, defining contact and independent study hours, establishing prerequisites, developing relevant topics aligned with learning outcomes, and selecting mandatory and supplementary literature. The qualifications of invited staff or instructors are verified by their relevant knowledge, experience, and competencies essential for helping students meet program learning outcomes. A detailed workload scheme for academic/scientific and invited staff is in place.

Program students receive adequate support from a sufficient number of administrative and support staff with the necessary competencies. The qualifications of administrative and support staff align with their roles and responsibilities. The engagement of staff members is reflected in their overall assessment of the program's content. To evaluate the goals, learning outcomes, and curriculum of the updated educational programs, a survey was conducted among the staff involved in implementation. The results indicated a positive evaluation of the updated programs, goals, learning outcomes, and curriculum.

Qualified staff with relevant academic and practical experience are engaged in delivering the master's programs in Finance, Accounting and Auditing within the cluster. The credentials of both academic and invited personnel are validated through diplomas, certificates, publications, and practical experience. The selection process for academic and invited staff adheres to the "Kutaisi University Staff Selection Rules," as established by the University Rector's Order No. 261 on July 16, 2020. Each university position is accompanied by a job description and qualification requirements that guide hiring decisions. The "Kutaisi University Personnel Selection Rules" outlines the recruitment procedures, while the "Kutaisi University Personnel Job Descriptions and Qualification Requirements" (approved by the University Rector's Order No. 263 on July 16, 2020)

details the specific qualifications needed for each role. As the qualifications of academic staff are demonstrated through publications from the past five years, including monographs, textbooks, and peer-reviewed journal articles it is suggested to encourage them to publish more in international peer reviewed journals with impact factors.

Description and Analysis - Programme 1 (MBA in Finance)

19 academic and invited personnel are involved in the implementation of the master's education program in finance. including 13 academic and 6 invited staff. The academic staff includes 5 professors (including 4 a liated professors), 5 associate professors (including 4 a liated associate professors) and 3 assistant-professors (all of them a liated with Kutasi University).

Head and Co-head of the program are qualified academic personnel, with relevant experience and research activities. All supporting administrative staff members are involved in the program administration process and during the interviews with the students and alumni it is mentioned that they are/were very supportive and always available.

Programme 1 (MBA in Finance)⁹				
Number of the staff involved in the programme (including academic, scientific, and invited staff)	Number of Programme Staff	Including the staff with sectoral expertise¹⁰	Including the staff holding PhD degree in the sectoral direction¹¹	Among them, the a liated academic staff
Total number of academic staff	13	13	13	11
- Professor	5	5	5	4
- Associate Professor	5	5	5	4
- Assistant-Professor	3	3	3	3
- Assistant	0	0	0	0
Invited Staff	6	6	3	—
Scientific Staff	0	0	0	—

Description and Analysis - Programme 2 (MBA in Accounting and Auditing)

19 academic and invited personnel are involved in the implementation of the accounting and auditing master's educational program. Including 11 academic and 8 invited staff. Among the academic staff, there are 4 professors (including 3 a liated professors), 6 associate professors (including 4 associate professors a liated with Kutaisi University) and 1 assistant-professor (a liated with Kutaisi University).

⁹ In case of necessity please add the appropriate number of tables for the educational programmes grouped in a cluster.

¹⁰ Staff implementing the relevant components of the main field of study

¹¹ Staff with relevant doctoral degrees implementing the components of the main field of study

Head the program is qualified academic personnel, with relevant experience and research activities. All supporting administrative staff members are involved in the program administration process and during the interviews with the students and alumni it was mentioned that they are/were very supportive and always available.

Programme 2 (MBA in Accounting and Auditing)¹²				
Number of the staff involved in the programme (including academic, scientific, and invited staff)	Number of Programme Staff	Including the staff with sectoral expertise¹³	Including the staff holding PhD degree in the sectoral direction¹⁴	Among them, the a liated academic staff
Total number of academic staff	11	11	11	8
- Professor	4	4	4	3
- Associate Professor	6	6	6	4
- Assistant-Professor	1	1	1	1
- Assistant	0	0	0	0
Invited Staff	8	8	3	—
Scientific Staff	0	0	0	—

Evidences/Indicators

- o CV's of academic personnel
- o Self-Evaluation Report
- o Methodology for determining the number of academic and invited staff of Kutaisi University (approved by the order of the Rector of the University No. dz16 of September 17, 2020);
- o Rules for the selection of personnel of Kutaisi University (approved by the order of the Rector of the University No. 261 of July 16, 2020);
- o Job descriptions and qualification requirements of the staff of Kutaisi University (approved by the order of the Rector of the University No. 263 of July 16, 2020);
- o Interview results

¹² In case of necessity please add the appropriate number of tables for the educational programmes grouped in a cluster.

¹³ Staff implementing the relevant components of the main field of study

¹⁴ Staff with relevant doctoral degrees implementing the components of the main field of study

Evaluation

Component 4.1 Human resources	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (MBA in Finance)	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	■	<input type="checkbox"/>	<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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

Master's thesis supervision is provided by qualified staff with relevant experience within the combined master's programs in finance, accounting, and auditing in the cluster. The qualifications required for thesis supervisors are outlined in the "Kutaisi University Master's Thesis Execution Rules," approved by the University Rector's Order No. Dz24 on September 17, 2020.

According to these policies, students may have one or more supervisors who possess research experience pertinent to their thesis topic. Specifically, the supervisor can be: a) an academic staff member of Kutaisi University; b) an invited individual with a PhD degree in the relevant field. It should be noted that individuals with specialised practical experience and a master's degree may also serve as supervisors for the master's thesis. While observing the publishings of the thesis supervisors, it should be noted that they are participating in different local and international conferences, presenting their research papers and publishing in conference proceedings. Taking into consideration that these are master's degree programs, the university should revise the requirements for the personnel to enhance their research activities, such as publishing in international peer-reviewed journals including with impact factors.

Programme 1 (MBA in Finance)¹⁵			
Number of supervisors of Master's/Doctoral theses	These supervisors	Including the supervisors holding PhD degree in the sectoral direction¹⁶	Among them, the a liated academic staff
Number of supervisors of Master's/Doctoral theses	12	12	10
- Professor	4	4	3
- Associate Professor	5	5	4
- Assistant-Professor	3	3	3
Invited Staff	-	-	—
Scientific Staff			—

Description and Analysis - Programme 1 (MBA in Finance)

As noted, master thesis supervisor could be a person with practical experience in relevant subject; HEI has defined what is the eligibility criteria for this:

A supervisor of the master's thesis is considered to have special practical experience if he/she meets one of the following conditions:

- Has at least 3 years of experience working as a financial director, manager and/or analyst;
- Has at least 3 years of experience working as an investment banker and/or credit group manager;
- Has at least 5 years of experience working in a managerial position in the business-consulting sector;
- Has at least 7 years of experience working in middle and/or high-level management in the field of business and finance (in this case, the suitability of the co-leadership candidate must be confirmed by the program committee).

¹⁵ In case of necessity please add the appropriate number of tables for the educational programmes grouped in a cluster.

¹⁶ Theses supervisors having a PhD degree relevant to the qualification awarded by the educational programme.

Programme 2 (MBA in Accounting and Auditing)¹⁷			
Number of supervisors of Master's/Doctoral theses	These supervisors	Including the supervisors holding PhD degree in the sectoral direction¹⁸	Among them, the a liated academic staff
Number of supervisors of Master's/Doctoral theses	6	6	5
- Professor	3	3	2
- Associate Professor	2	2	2
- Assistant-Professor	1	1	1
Invited Staff	–	–	—
Scientific Staff			—

Description and Analysis - Programme 2 (MBA in Accounting and Auditing)

As noted, master thesis supervisor could be a person with practical experience in relevant subject; HEI has defined what is the eligibility criteria for this:

A supervisor of the master's thesis is considered to have special practical experience if he/she meets one of the following conditions:

- Has at least 3 years of experience working as an auditor;
- Has at least 4 years of experience working as a financial manager/chief accountant;
- Has at least 5 years of experience working as a financial service specialist and/or accountant;
- Has at least 5 years of experience in another relevant position in the field of finance, taxes, audit (in this case, the suitability of the co-leadership candidate must be confirmed by the program committee).

Evidences/Indicators

- o CV's of academic personnel
- o Self-Evaluation Report
- o Methodology for determining the number of academic and invited staff of Kutaisi University (approved by the order of the Rector of the University No. dz16 of September 17, 2020);
- o Rules for the selection of personnel of Kutaisi University (approved by the order of the Rector of the University No. 261 of July 16, 2020);
- o Job descriptions and qualification requirements of the staff of Kutaisi University (approved by the order of the Rector of the University No. 263 of July 16, 2020);
- o Interview results

¹⁷ In case of necessity please add the appropriate number of tables for the educational programmes grouped in a cluster.

¹⁸ Theses supervisors having a PhD degree relevant to the qualification awarded by the educational programme.

General recommendations of the cluster:

- It is recommended to enhance academic personnel's research activities in order to have more publishing in international academic journals.

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 (MBA in Finance)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.3 Professional Development of Academic, Scientific and Invited Staff

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- 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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

The Kutaisi University has elaborated the "Rules for evaluating academic and invited staff of Kutaisi University" to assess teaching and scientific activities. The university ensures that all staff members have access to professional development opportunities and that equal conditions are provided for all personnel categories. The HEI conducts, analyses and actively utilises the results of the evaluation of the programme staff and staff satisfaction surveys. To address the diverse needs of its staff, the university offers various professional development components, including participation in national and international scientific events such as conferences, symposia, seminars, and workshops, as well as grant opportunities and other training programs.

The evaluation process is divided in accordance with the staff categories. Academic staff is evaluated according to the scientific and research activities annually. The performance assessment is coordinated by the center for the promotion of scientific and research activities, in cooperation with the quality assurance service. Every year the possible scientific-research activities of the academic staff are determined and the corresponding score is assigned for each activity. The summative approach of evaluation distinguishes different points required for each type of academic staff, starting with professors and ending with assistants. If a staff member complies with the predefined requirements at the end of the year, corresponding financial incentives are provided by the university -

for a liated professor - 3000 GEL, a liated associate professor - 2500 GEL, a liated assistant professor - 2000 GEL, a liated assistant - 1500 GEL.

Teaching activities are also separately evaluated for academic and invited staff, which means staff evaluation by the student, the dean, the head of the program, the employees of the examination center and the managers of the learning process. The results of the annual evaluation of the professional development of the staff implementing the program are considered while ruminating incentives. Incentives are determined for the three best performing academic and invited staff at each faculty - I place - 1000 GEL, II - place - 700 GEL, III place - 400 GEL.

Therefore, the evaluation results are considered not only for financial incentives, but also while planning opportunities for staff development, as well as the responding mechanisms when defined benchmarks are not fulfilled. Evaluation of the academic and research activities include assessing the teaching process through feedback schemes and satisfaction surveys. Therefore, the HEI provides necessary conditions, including material and financial resources, for fostering scientific, research, work of academic, scientific and invited staff.

Trainings, seminars, workshops and other qualification courses are provided by Kutaisi University for enhancing professional competencies and possibilities for staff's constant development. Furthermore, the scientific-research Activity center advises the university's academic staff in connection with the preparation and submission of grant applications, as well as plagiarism software. Confirmed by the submitted documentation and accreditation expert findings, the university promotes various academic and research development possibilities for staff taking into account the needs and requirements of the personnel. However, most publications are presented at various conferences, including international ones, and no one has a scientific article in a peer-reviewed journal included in such scientific data basis as CA with impact factor or Scopus.

Evidences/Indicators

- Self-Evaluation report
- Quality Assurance Mechanisms
- Rule of evaluation of academic and invited staff of Kutaisi University (the document was approved by the order of the Rector of the University No. 51 of October 7, 2020);
- Academic and invited staff evaluation results, evaluation results response reports;
- Summary report of assessment of audit work, report of response to assessment results;
- General satisfaction survey results of program staff, results analysis and response reports;
- Kutaisi University research funding rules (approved by the University Rector's Order No. dz22 of September 17, 2020);
- Regulation for assessing scientific productivity for academic and invited staff

- Interview Results

General recommendations of the cluster:

- It is recommended to prioritise and consider publishing academic staff research results in international peer-reviewed journals included in such scientific data basis as CA with impact factor or Scopus.

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 (MBA in Finance)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input type="checkbox"/>	<input checked="" 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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

The programs are supported by the necessary infrastructure and facilities. The classrooms are fully equipped with modern technology, including computers with internet access, interactive boards, projectors, and audiovisual materials, all readily available for students and professors.

In addition to classrooms, there are conference halls and faculty offices. The library offers essential literature and educational resources outlined in the syllabuses, including materials available in electronic formats. The library provides access to an electronic catalog, Openbiblio, which can be found on the university website. This catalog allows users to locate available literature, check the number of issued and remaining copies, and see whether items are available in print, electronic, or both formats. Instructions for using the electronic catalog are available here. Additionally, the university offers access to several international electronic scientific databases through EIFL (Electronic Information for Libraries), including: Cambridge Core; Elgaronline; The Royal Society Journals; SAGE Journals and others.

Even though the programs are delivered in Georgian, there is a suggestion to provide more

updated books in English.

Furthermore, the institution has suitable software to support the teaching and learning process, which students, administrative staff, and academic staff can access daily.

Overall, the available infrastructure and resources are well-aligned with the requirements of the educational programs. The university's ongoing investments in improving facilities and technology, combined with extensive support from its library and IT systems, contribute to a conducive learning environment.

Description and Analysis - Programme 1 (MBA in Finance)

The material and library resources described above, essential for implementing the educational program and achieving its learning outcomes, will be utilised to effectively support the master's program in finance.

The library maintains all core literature specified in the syllabi, along with other teaching materials, including electronic resources, to support the achievement of program learning outcomes.

Students are informed and know how to access the literature and online resources.

It is suggested to integrate more modern mandatory books in English.

Description and Analysis - Programme 2 (MBA in Accounting and Auditing)

The material and library resources described above, essential for implementing the educational program and achieving its learning outcomes, will be utilised to effectively support the master's program in accounting and auditing.

The library maintains all core literature specified in the syllabi, along with other teaching materials, including electronic resources, to support the achievement of program learning outcomes.

Students are informed and know how to access the literature and online resources.

It is suggested to integrate more modern mandatory books in English.

Evidences/Indicators

- Site visit and interview results
- Library and digital resources
- Compliance of books in the library with the literature indicated in syllabi.

General suggestions of the cluster:

- It is suggested that library resources be regularly updated with new editions, including international ones, to ensure the program has relevant information resources.

Evaluation

Component 4.4 Material resources	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Programme 1 (MBA in Finance)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

The analysis of the programs submitted for cluster evaluation reveals a structured approach for financial management and sustainability at Kutaisi University. The financial support allocated to the faculty encompasses various components such as staff remuneration, expenses related to teaching and scientific events, including incentive opportunities and expenses for scientific activities separately, scholarship possibilities, direct study process expenses, as well as other relevant indirect resources.

Revenues of the university are mostly generated from the tuition fees. As the programs do not have sufficient number of students, however, these programs are of strategic importance for the institution, the university supports faculty and program relevant expenses from the central budget funds, in case of necessity. This multifaceted allocation, including annual adjustments to meet the evolving needs of the faculty, shows an effort to align financial resources with educational program specific requirements. Therefore, allocation of financial resources for the programme from the

budget is financially feasible and ensures the sustainability of the programme.

Description and Analysis - Programme 1 (Finance, Master)

In addition to the faculty budget, the Master program in Finance is sustained by the program budget for the 2023-2024 academic year and related expenses are carried out in accordance with the above-mentioned document and procedures established within the university. The program budget includes necessary resources for students and staff, specifically:

- Raising the qualifications of academic staff – 1,000 GEL;
- Organization of local and international scientific conference – 1,000 GEL;
- Financing of scientific research activities of affiliated staff – 16,500 GEL;
- Student conferences – 750 GEL, other student activities – 875 GEL;
- Career support measures for students and graduates – 625 GEL;
- Rearmament of the material and technical base – 1,000 GEL;
- Library fund: book fund and access to electronic databases – 2,000 GEL;
- Transportation and hotel expenses of non-local staff implementing the program – 1,000 GE.

In addition to the above-mentioned main expenses, the "unforeseen expenses" is also defined to cover unexpected expenses and possibilities in the amount of 2,000 GEL.

Description and Analysis - Programme 2 (Accounting and Auditing, Master)

In addition to the faculty budget, the Master program in Accounting and Auditing is sustained by the program budget for the 2023-2024 academic year and related expenses are carried out in accordance with the above-mentioned document and procedures established within the university. The program budget includes necessary resources for students and staff, specifically:

- Raising the qualifications of academic staff – 1,000 GEL;
- Organization of local and international scientific conference – 1,000 GEL;
- Financing of scientific research activities of affiliated staff – 9,500 GEL;
- Student conferences – 750 GEL, other student activities – 875 GEL;
- Career support measures for students and graduates – 625 GEL;
- Rearmament of the material and technical base – 1,000 GEL;
- Library fund: book fund and access to electronic databases – 2,000 GEL;
- Transportation and hotel expenses of non-local staff implementing the program – 1,000 GE.

In addition to the above-mentioned main expenses, the "unforeseen expenses" is also defined to cover unexpected expenses and possibilities in the amount of 2,000 GEL.

Evidences/Indicators

- o Self-evaluation report
- o Budget of programs, faculty and university
- o Interview results

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 (MBA in Finance)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	■	<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 (MBA in Finance, II level)	<input type="checkbox"/>	■	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing, II level)	<input type="checkbox"/>	■	<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.

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

The Internal Quality Assurance mechanisms at Kutaisi University are defined by the "Quality Assurance Mechanisms and Procedures for Using Evaluation Results". Internal quality assurance includes the systemic surveys and evaluations of curricula, services, and

resources. Therefore, quality assurance mechanisms are targeted to assess all main

processes at the university: learning and teaching, as well as university promoted services, including educational programs, academic and visiting staff involved in implementation of the educational programs and the study process; Evaluating research and management effectiveness. The QA Office focuses on annual surveys, involving all stakeholders to analyse assessment results to maintain effective monitoring, identify objectives and articulate development tendencies.

Program quality assurance is based on the PDCA - “plan –do – check - act” principle. The process implies the involvement of all interested parties in the process of development of educational activities of the university. Thus, the University prioritises students, graduates, employers, academic and invited staff involvement in the internal quality assessment process. The process of program development is based on complex analysis and assessment and the final program is approved through following stages: Firstly, the program is reviewed by the programme heads and relevant committees; Then the program is submitted to discussion at the faculty council. After review by the Faculty Council, the program is monitored by the University Quality Assurance Service and is finally submitted to the University Governing Board for approval.

In accordance with the evaluation of the submitted documents and accreditation visit findings, the accreditation panel finds that programme evaluation is consistent at the university and assessment results are generally utilised for program improvement. The QA office cooperates and encourages the involvement of the program staff to ensure the evaluation process is constructive, therefore, a Self-Evaluation Report of the program is prepared with the involvement of academic and administrative staff. Employers have not been directly involved in the programme's development process. Even though the institution shares information through emails to employers and collects feedback concerning educational programmes, it is suggested the institution works to develop a strategy to increase employers engagement in programmes development processes.

Necessity-based and need assessment surveys are used by internal quality evaluation processes for purposely identifying the problems and ensuring quality improvement interventions. These surveys are targeted to identify the satisfaction, needs, and wants of the students, as well as annual students and staff satisfaction surveys, are conducted for assessing the general administration of the programmes and availability of services.

Evidences/Indicators

- Self-Evaluation Report
- Educational programmes and syllabi
- Quality Assurance Mechanisms and Procedures for Using Evaluation Results
- Survey forms and results
- QA assessment analysis and utilisation for further improvement
- Programme's evaluation by stakeholders
- Interview results

General suggestions of the cluster:

- It is suggested that the institution develop a strategy to increase employers' engagement in programmes for self-evaluation and development processes.

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 (MBA in Finance, II level)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing, II level)	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5.2. External Quality Evaluation

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

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

External quality assurance at Kutaisi University is mainly carried out through the Accreditation and Authorization Processes maintained by the National Center for Educational Quality Enhancement. The University Quality Assurance Office reviews recommendations and suggestions and the findings are introduced to the heads of the programmes and committees for further consideration. The QA office ensures compliance of the developments with the received recommendations. The institution also uses external institutional evaluation and programmes benefit from the formative peer reviews from local and/or international experts.

Description and Analysis - Programme 1 (MBA in Finance)

The Master Program in Finance has been supported by external peer evaluations. The programme is evaluated by the field expert and professor from Tallinn University of Technology and field representative from "Keystone Investment" LLC, Georgia. Submitted documentation and interview results revealed that the programme team cooperated with experts and they have been involved in discussing possibilities for the programme development that has been also discussed by the self-evaluation team during the working process. Experts have highlighted well-defined learning outcomes and structure of the programme as strengths, that gives students a solid knowledge and skills in the finance field. They also provided some findings to help programme develop further, the programme team and committee confirmed these findings have been addressed while working on programme development.

Description and Analysis - Programme 2 (MBA in Accounting and Auditing)

The Master Program in Accounting and Auditing has been supported by external peer evaluations. The programme is evaluated by the field expert and professor from Tallinn

documentation and interview results revealed that the programme team cooperated with experts and they have been involved in discussing possibilities for the programme development that has been also discussed by the self-evaluation team during the working process. Experts have highlighted as strengths the programme structure covering essential courses for attaining program learning outcomes and addressing specific needs of the labour market. They also provided some findings to help programme develop further, the programme team and committee confirmed these findings have been addressed while working on programme development. The programme underwent an accreditation process in 2022, therefore, external evaluation results have been utilised by the programme development team and considered during the self-evaluation process.

Evidences/Indicators

- Self-Evaluation Report
- Educational programmes and syllabi
- Quality Assurance Mechanism sand Procedures for Using Evaluation Results
- Survey forms and results
- QA assessment analysis and utilisation for further improvement
- Programme's evaluation by stakeholders
- Conclusions of external experts participating in the process of formative evaluation of finance and accounting and auditing master's educational programmes
- Interview results

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 (MBA in Finance)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5.3. Programme Monitoring and Periodic Review

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

Cluster and individual evaluation

Summary and Analysis of the Compliance of the Educational Programmes Grouped in a Cluster with the Requirements of the Standard Component

For program development and service improvement, the QA Office at Kutaisi University ensures monitoring and periodic assessment. The assessment and evaluation process involves internal and external stakeholders. Surveys with staff, students, graduates, and employers are central tools for implementing monitoring of the educational programs of the university. At the end of every compulsory course, students evaluate the course by completing a course evaluation form, in case of necessity focus groups are also organised. Satisfaction and need assessment surveys are used to identify improvements and priorities, to ensure an effective monitoring process. Results of the evaluation process are distributed among the programmes teams and are used for the program improvements. HEI has implemented the practice of classroom observation, when evaluations are conducted with peers from the same or related programs, as well as quality assurance service representatives with predetermined template and procedure. Summative evaluation is done by the QA office and feedback is shared through emails. The mechanism is implemented not only in case of newly recruited lecturers, and when observations are required, but also with the aim to identify good practices.

At the end of each semester, the Quality Assurance Office monitors the students' academic performance, and the evaluation results are used by the university administration to improve educational processes. Yet programmes are not fully benefiting from the complex indicators of results of monitoring due to only a few students, however, the institution has practice to assess the programme efficiency - the target indicators defined in the mechanism of evaluation of learning outcomes are considered as an indicator for the improvement of teaching and learning quality of the programme.

The programmes grouped in the cluster benefit from the practice of sharing local and international experiences that contributes to the programmes individualism, shared best practices and provides a platform for cooperative attitudes between the programme's staff and local/international colleagues. The programme's teams have got acquainted with various analogue programmes in Georgia and Europe. The Master Programme in Finance has been compared with the respective and related programmes at Caucasus University, Free University, Akaki Tsereteli State University and HEC Paris (Paris

Business School). The analysis expresses significant alignment with the accredited similar programs and academic courses, as well as compatibility with the existing industry requirements. Despite the fact there are no exact analogue programmes available in Georgia in terms of the Master Programme in Accounting and Auditing, related programmes have been analysed at Ivane Javakhishvili Tbilisi State University and Sokhumi State University. In order to study the international experience the following universities with Accounting and Auditing programmes were selected: University of Agder, University of Luxembourg, University of Innsbruck. The programme shares basic tendencies of the fields, as well as the international labour market tendencies.

Evidences/Indicators

- Self-Evaluation Report
- Educational programmes and syllabi
- Quality Assurance Mechanism sand Procedures for Using Evaluation Results
- Survey forms and results
- QA assessment analysis and utilization for further improvement
- Programme's evaluation by stakeholders
- benchmarking of analogue programmes
- Interview results

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 (MBA in Finance)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing)	<input checked="" type="checkbox"/>	<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 (MBA in Finance, II level)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programme 2 (MBA in Accounting and Auditing, II level)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Attached documentation (if applicable):

Name of the higher education institution: Kutaisi University LLC

Name of Higher Educational Programmes, Levels: Master's Educational Program in Finance and Master's Educational Program in Accounting and Auditing

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, level II)	Substantially complies with requirements	Substantially complies with requirements	Complies with requirements	Substantially complies with requirements	Complies with requirements
Programme 2 (Accounting and Auditing, level II)	Substantially complies with requirements	Substantially complies with requirements	Complies with requirements	Substantially complies with requirements	Complies with requirements

Signatures

Chair of Accreditation Experts Panel

Prof. dr. Daiva Jurevičienė



Of the member(s) of the Accreditation Experts Panel

dr. Elene Jgarkava 

Prof. dr. Davit Sikharulidze

Prof. dr. Tamta Tskhovrebadze

Anzhela Abuladze 