



**NATIONAL CENTER FOR  
EDUCATIONAL QUALITY  
ENHANCEMENT**

## **Accreditation Expert Group Report on Cluster of Higher Education Programs**

**Name of the Cluster of Educational Programs according to the Fields of Study of  
the Classifier**

**Business Administration, Bachelor, 240 ECTS**

**Business Administration, Master, 120 ECTS**

**Finance, Master, 120 ECTS**

**Name of Higher Educational Institution**

**LLC - Free University of Tbilisi**

**Evaluation Date(s)**

**October, 10-11, 2024**

**Report Submission Date**

**December 20, 2024**

**Tbilisi**

### Information on the Higher educational Institution

Name of Institution Indicating its Organizational Legal Form	Free University of Tbilisi, LLC
Identification Code of Institution	211359448
Type of the Institution	University

### Expert Panel Members

<b>Chair</b> (Name, Surname, HEI/Organization, Country)	Carolina Timco National Agency for Quality Assurance in Education and Research, Moldova
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## I. Information on the Cluster of Educational Programs

	<b>Program 1</b>	<b>Program 2</b>	<b>Program 3</b>
<b>Name of the educational Program</b>	Business Administration	Business Administration	Finance
<b>Level of higher education</b>	Bachelor	Master	Master
<b>Qualification to be awarded</b>	Bachelor of Business Administration	Master of Business Administration	Master of Finance
<b>Name and code of the detailed field</b>	0413 Management and Administration	0413 Management and Administration	0412 Finance, Banking and Insurance
<b>Indication of the right to provide teaching of subject/subjects/group of subjects of the relevant level of general education</b>	N/A	N/A	N/A
<b>Language of instruction</b>	Georgian	Georgian	Georgian
<b>Number of ECTS credits</b>	240	120	120
<b>Program Status (Accredited/Non-accredited/Conditionally Accredited/New/International Accreditation) Indicating Relevant Decision (number, date)</b>	Accredited August 31, 2018 Decision no. 114	Accredited August 31, 2018 Decision no. 115	Accredited March 5, 2019 Decision no. 59

## II. Accreditation Report Executive Summary

### • General Information on the Cluster of Education Programs

Accreditation has been conducted for 3 study programs at the Free University of Tbilisi grouped in a cluster: Business Administration, Bachelor, 240 ECTS, Business Administration, Master, 120 ECTS and Finance, Master, 120 ECTS.

Free University of Tbilisi has been implementing:

- Bachelor program in Business Administration (Major) in an accredited mode since 2011, and in a re-accredited mode since 2018,
- Master program in Business Administration in an accredited mode since 2012, and in a re-accredited mode since 2018,
- Master Program in Finance in an accredited mode since 2019.

The volume and distribution of credits per program are as following:

- Bachelor program in Business Administration (Major) is 240 ECTS, distributed as follows - 35 ECTS for University General Education subjects, 38 ECTS for Foundational Education subjects, 94 ECTS for Core Education subjects, 39 ECTS for Field of Study Electives subjects and 16 credits for Elective Courses. The length of the program is 4 years (8 semesters),
- Master program in Business Administration is 120 ECTS, distributed as follows - 94 ECTS for Mandatory/Core Education courses, 8 ECTS for Elective Courses and 18 ECTS for Diploma Project. The length of the program is 2 years (4 semesters),
- Master Program in Finance is 120 ECTS, distributed as follows - 94 ECTS for Mandatory/Core Education courses, 8 ECTS for Elective Courses and 18 ECTS for Diploma Project. The length of the program is 2 years (4 semesters).

The implementation of all 3 programs is located at the buildings Kakha Bendukidze Campus, Davit Agmashenebeli Alley no. 240, Tbilisi Georgia, and the programs are administered by the Business School.

### • Overview of the Accreditation Site Visit

Before the accreditation site visit, the members of the Expert Panel get access to the OnDrive disc. The disc contained the Self-Evaluation Report (SER) and supporting documentation (a detailed specification of the programs including curriculums, study plans, syllabi of the courses, lists and personal data of implementation staff, information on learning outcomes, evaluation, internal quality assurance mechanisms, etc.) in English and Georgian languages.

The Expert Panel conducted a site visit at the Free University of Tbilisi on October 10-11, 2024 according to the pre-developed agenda. The Panel performed the interview sessions with the following groups: administrative staff, self-evaluation team, academic and invited staff of all programs, heads of the programs, thesis supervisors, students and the alumni of all programs, the employers, and the QA service representatives. During the visit, the Panel requested additional documents, and the institution submitted them later.

During the first day the Panel received a tour of the university buildings and was introduced to the material and technical base available for the study process, including the library and other facilities.

At the end of the second day, the Panel met with university representatives to present the initial findings. The visit was progressing in a collegial and constructive environment.

The Expert Panel its sincere thanks for the cooperation of all participants and their involvement in the discussions during the site visit.

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

- ***Program 1. Business Administration, Bachelor, 240 ECTS***

- Standard 1: Complies with Requirements

- Standard 2: Substantially complies with Requirements

- Standard 3: Complies with Requirements

- Standard 4: Substantially complies with Requirements

- Standard 5: Complies with Requirements

- ***Program 2. Business Administration, Master, 120 ECTS***

- Standard 1: Substantially complies with Requirements

- Standard 2: Substantially complies with Requirements

- Standard 3: Complies with Requirements

- Standard 4: Substantially complies with Requirements

- Standard 5: Complies with Requirements

- ***Program 3. Finance, Master, 120 ECTS***

- Standard 1: Substantially complies with Requirements

- Standard 2: Substantially complies with Requirements

- Standard 3: Complies with Requirements

- Standard 4: Substantially complies with Requirements

- Standard 5: Complies with Requirements

- **Recommendations**

- **General recommendations of the cluster:**

- 2.4.1. It is recommended that the university implements a comprehensive plagiarism detection system to strengthen academic integrity and ensure consistency in evaluating students' work;

- 4.1.1 It is recommended to involve more academics holding a PhD degree in order to ensure the sustainability of the cluster programs;

- 4.1.2. It is recommended to enhance the scientific activity of the staff for all programs of the cluster;

- 4.1.2. It is recommended to introduce principles for the yearly workload of invited staff and its distribution in the Personnel Management document;

- 4.1.4. It is recommended to introduce the academic/scientific/invited staff's workload hours for student consultation;
- 4.2.1 It is recommended to involve more academics holding a PhD degree as supervisors for thesis elaboration;
- 4.2.2 It is recommended that the institution pay more attention to the research activity of its academic personnel aimed to enhance the scientific and research activities of supervisors of master's theses;
- 4.3.1. It is recommended to define requirements for staff categories and evaluate performance in relations of these predefined benchmarks, as well as elaborate relevant responding mechanisms in order to ensure the systemic and effective progression in terms of the academic staff's research and scientific productivity.
- 5.3.1 It is recommended that Programs grouped in the cluster benefit from the benchmarked experiences and are compared with relative programs in international universities.
  - **Recommendation per program:**
  - **Program 1. Business Administration, Bachelor, 240 ECTS**
    - 1.4.1. It is recommended to revise/define the relevant prerequisite in the syllabuses to avoid admission of a student to the subject without the necessary fundamental knowledge and skills that ensure the successful study of the subsequent course;
    - 1.4.2. It is recommended that key subjects of the field be defined as a prerequisite for admission to the Internship in an Organization;
    - 2.1.1. It is recommended either to reconsider defining English as the only foreign language at Unified National Exams with higher threshold for language proficiency or to offer English language in the program starting from the lower level so that students have a chance to improve their English competency through the program before they start the courses where English language books are provided as a compulsory coursebooks.
    - **Program 2. Business Administration, Master, 120 ECTS**
      - 1.4.1. It is recommended to revise/define the relevant prerequisite in the syllabuses to avoid admission of a student to the subject without the necessary fundamental knowledge and skills that ensure the successful study of the subsequent course;
      - 1.4.2 It is recommended to add a training course which will provide students with various business research methods (aimed to achieve the learning outcomes - The graduate independently conducts research specific to the field of business administration and develops a master's project adhering to the principles and standards of academic integrity);
      - 1.5.1. It is recommended to upgrade the content of the courses Financial Institutions and Markets and Corporate Finance. that will assure the providing an appropriate level of knowledge and skills, according to the graduate level;
      - 2.1.1. It is recommended to assure that only candidates with sufficient English language competency are admitted to the master program, it is recommended that the university requires evidence of language competency be officially provided, either through internal exam or through relevant documents;

- 3.2.1. It is recommended that the institution set a maximum limit on the number of students assigned to each supervisor to uphold the quality of thesis supervision and provide more personalized feedback, ultimately enriching the overall academic experience for students;

- 4.1.1. It is recommended to involve more academic staff, holding a PhD degree or/and scientific activities, that will contribute to the achieving by master students of the learning outcome referring to research competencies.

- ***Program 3. Finance, master, 120 ECTS***

- 1.4.1 It is recommended to assess at least 5 (ECTS) credits to the Internship in an Organization as a compulsory component for those students who have no working experience;

- 1.4.2. It is recommended to add new training courses that enable students to study in depth the activities of the banking system, insurance companies and other financial institutions and markets, financial regulations and financial risk management; aimed to ensure the complying with the Subject Benchmark Statement of Finance the Master's Program;

- 1.4.3. It is recommended to add a training course which will provide students with various business research methods (aimed to achieve the learning outcomes - The graduate independently conducts research specific to the field of Finance and develops a master's project adhering to the principles and standards of academic integrity);

- 1.5.1. It is recommended to upgrade the content of the courses Financial Institutions and Markets and Corporate Finance. that will assure the providing an appropriate level of knowledge and skills, according to the graduate level;

- 2.1.1. It is recommended to assure that only candidates with sufficient English language competency are admitted to the master program, it is recommended that the university requires evidence of language competency be officially provided, either through internal exam or through relevant documents;

- 3.2.1. It is recommended that the institution set a maximum limit on the number of students assigned to each supervisor to uphold the quality of thesis supervision and provide more personalized feedback, ultimately enriching the overall academic experience for students;

- 4.1.1. It is recommended to involve more academic staff, holding a PhD degree or/and scientific activities, that will contribute to the achieving by master students of the learning outcome referring to research competencies.

- **Suggestions**

- **General Suggestion of the cluster**

- 1.5.1 It is suggested to raise the minimum competence threshold for the final evaluation so that it considers the level of the program and benchmarks defined for the evaluation of learning outcomes;

- 1.5.2 It is suggested that the sum of the minimum competence threshold of the sum of the intermediate assessments and the minimum competence threshold of the final evaluation reaches at least 41 points, which is required to admit the student to the repeated final exam;

- 3.1.1. It is suggested that the university develop a dedicated academic writing module to enhance students' research skills and ensure adherence to academic integrity standards;

- 3.1.2. It is suggested to expand opportunities for students to engage in international activities, such as exchange programs and international conferences, to enhance their global competencies and academic networks;

- 4.1.1 It is suggested to revise the Methodology of determining the number of academic, scientific and Invited personnel per program in order to decrease the number of students per one academic staff;

- 4.1.2 It is suggested to pay more attention to the turnover of invited staff, in order to assure in the future the quality of Program teaching;

- 4.2.1 It is suggested to involve invited staff holding a PhD degree in the thesis elaboration;

- 4.5.1. It is suggested to have separate budgets for each studying program in order to have a clear financial view of the delivered programs and to assure that they are sustainable;

- 5.1.1 It is suggested that Programs periodically benefit from the developmental peer review and shared practices.

- Suggestion per program

- ***Program 1. Business Administration, Bachelor, 240 ECTS***

- 1.2.1. It is suggested to reformulate the first outcome in order to show its connection with the business sphere;

- 1.4.1 It is suggested to transfer Internship in an Organization from the Field of Study Electives Courses component of the program to the Core Education Courses component to allow any student to use the knowledge, analytical and technical skills acquired at the university in an active organization, to help the student to activate theoretical knowledge.

- ***Program 2. Business Administration, Master, 120 ECTS***

- 1.4.1 It is suggested to offer Internships in an Organization to students within the framework of the program to allow them to use the knowledge, analytical and technical skills acquired at the university in an active organization, to help the student to activate theoretical knowledge. Mandatory, key subjects of the field should be defined as a prerequisite for admission to the internship;

- 1.4.2. It is suggested in order to support the student to prepare the diploma project to add a training course or a study module to existing courses, which would provide students with the knowledge and skills necessary for the technical design of the diploma project;

- 1.4.3. It is suggested to rename the training courses that have the same name at the Bachelor and Master levels, to avoid the misunderstanding among students and other interested parties that the same subjects are taught at both levels.

- ***Program 3. Finance, master, 120 ECTS***

- 1.4.1. It is suggested in order to support the student to prepare the diploma project to add a training course or a study module to existing courses, which would provide students with the knowledge and skills necessary for the technical design of the diploma project;

- 1.4.2. It is suggested to add innovative courses, as components of optional subjects, in emerging fields of finance such as Fintech, blockchain, cryptocurrencies, green finance, etc.

○ 1.4.3. It is suggested to rename the training courses that have the same name at the Bachelor and Master levels, to avoid the misunderstanding among students and other interested parties that the same subjects are taught at both levels.

● **Brief Overview of the Best Practices (if applicable)**

- The business school has a good reputation on the educational market;
- The high degree of satisfaction of all stakeholders – students, alumni, employers;
- A good infrastructure, which is upgrade continually;
- Scholarship for Bachelor' students;
- A strong collaboration with stakeholders – students, alumni, employers;
- The academic and invited staff have practical experience;
- ACCA recognition of several components (BT, FA1, FA2, MA1, MA2, FBT) of the Bachelor Educational Program in Business Administration.

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

The panel expert group has studied the letter of Free University of Tbilisi referring to their opinion on the results of the evaluation of the cluster, including 3 programs: Bachelor's Program in Business Administration, Master's Program in Business Administration and Master's Program in Finance (no. 04/12-69 from 11.12.2024).

Expert panel carefully examined the opinion of the University, and decided to agree partially with the University position, as following:

*General recommendations*

• Expert group agreed with the position of the University, referring to recommendation 3.1.1 “It is recommended to expand opportunities for students to engage in international activities, such as exchange programs and international conferences, to enhance their global competencies and academic networks” and move it to suggestions. We agree that the University has all needed services to support students’ international activity, however the number of students who were engaged in international activities remain low, this is why we are suggesting to the University to promote more among students the benefits of international exchange programs. As result the standard 3 for all 3 programs is evaluated as Complies with standards.

*Programs recommendations*

- *Business Administration, Bachelor, 240 ECTS*

Referring to recommendations 1.4.1. *It is recommended to revise/define the relevant prerequisite in the syllabuses to avoid admission of a student to the subject without the necessary fundamental knowledge and skills that ensure the successful study of the subsequent course & 1.4.2. It is recommended that key subjects of the field be defined as a prerequisite for admission to the Internship in an Organization* – the expert group agreed partially with the position of the University, referring to prerequisites for courses Human Resources Management and Business Valuation Management, but still stay on our position to establish prerequisites for courses – New Product Development, Business Modeling, Business Process Modeling, Leadership and Motivation, Database Management, Internship in an Organization. The above-mentioned subjects are mainly offered to students in 6th – 8th semesters and the prerequisites

for all of them are taught in the previous semesters. It is necessary to indicate the relevant prerequisite in the syllabuses to avoid admission of a student to the subject without the necessary fundamental knowledge and skills that ensure the successful study of the subsequent course.

- *Business Administration, Master, 120 ECTS*

As for recommendations 1.4.1 *It is recommended to revise/define the relevant prerequisite in the syllabuses to avoid admission of a student to the subject without the necessary fundamental knowledge and skills that ensure the successful study of the subsequent course* – we agreed partially with the position of the University, referring to prerequisites for course Integrated Marketing Communication, but still stay on our position to establish prerequisites for courses - MARKSTRAT, Marketing Research, Project Management, Innovative Business Management. The prerequisites for the above-mentioned subjects are taught in the program. It is necessary to indicate the relevant prerequisite in the syllabuses to avoid admission of a student to the subject without the necessary fundamental knowledge and skills that ensure the successful study of the subsequent course.

Referring to recommendation 1.4.2. *It is recommended to rename the training courses that have the same name at the Bachelor and Master levels, to avoid the misunderstanding among students and other interested parties that the same subjects are taught at both levels.* Expert panel consider that in order to avoid misunderstanding for future candidates for Bachelor and Master programs it is suggested to rename courses with same name. This why it was moved to suggestions in the final report.

Referring to recommendation 1.4.3 *It is recommended that key subjects of the field be defined as a prerequisite for admission to the Internship in an Organization* – it was a technical mistake and it was removed from the final report. However, we added to suggestion 1.4.1 the part of prerequisites and in the final report it sounds like this – 1.4.3. *It is suggested to offer Internships in an Organization to students within the framework of the program to allow them to use the knowledge, analytical and technical skills acquired at the university in an active organization, to help the student to activate theoretical knowledge. Mandatory, key subjects of the field should be defined as a prerequisite for admission to the internship.*

Referring to the other observation the expert panel is not sharing the argumentative position of the university and made recommendations are maintained.

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

Since the previous accreditation, Programs have experienced following changes.

*Program 1. Business Administration, Master, 240 ECTS*

- Admission Preconditions were revised in relation to the recent changes in the legislation. Admission preconditions are defined with Georgian Language and Literature, Foreign Language and Mathematics or History.
- A new subject, Introduction to Data Science, was incorporated into the curriculum with the aim to enable students to introduce new technologies and contemporary programming methodologies.
- Concentrations have been replaced with a comprehensive selection of specialty electives, focusing on the labor market requirements and tendencies to enhance students' professional development.

Program 2. Business Administration, Master, 120 ECTS

- The Program was enriched with field related courses such as Marketing and MARKSTRAT substituting Strategic Marketing course, as well as increased the content and hourly workload for Financial Mathematics, Modeling with EXCEL. Business Valuation and Financial Reporting that was previously an elective course was revised and added to the core curriculum, as well as additional electives were offered: Financial Derivatives, Innovative Business Management, Corporate Finance II and Game Theory.

Program 3. Finance, 120 ECTS

- Several courses were revised in relation to the external evaluation process findings and contemporary tendencies. Financial Institutions and Markets, Business Law and Taxation courses were revised and enriched with field specific content and topics.

- Six new elective courses were added to the elective course selection: Practice in an Organization, Financial Derivatives, Innovative Business Management, Corporate Finance II, Game Theory and Integrated Marketing Communications. An elective Practice in an Organization component was introduced to provide students with professional work experience.

**Evaluation approaches for the accreditation experts:**

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

1. Cluster and individual evaluation<sup>1</sup>
2. Cluster evaluation<sup>2</sup>

Standard/Component	Assessment approaches:
<b>1. Educational Program Objectives, Learning Outcomes and their Compliance with the Program</b>	
1.1. Program Objectives	Cluster and individual
1.2 Program Learning Outcomes	Cluster and individual
1.3. Evaluation Mechanism of the Program Learning Outcomes	Cluster
1.4 Structure and Content of Educational Program	Cluster and individual
1.5 Academic Course/Subject	Cluster and individual
<b>2. Methodology and Organisation of Teaching, Adequacy of Evaluation of Program Mastering</b>	
2.1. Program 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
<b>3. Student Achievements, Individual Work with them</b>	
3.1. Student Consulting and Support Services	Cluster
3.2. Master's and Doctoral Student Supervision	Cluster
<b>4. Providing Teaching Resources</b>	
4.1. Human Resources	Cluster and individual

<sup>1</sup> **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.

<sup>2</sup> **Assessment approaches: In case of necessity,** describe, analyse and evaluate compliance of each education programme in the cluster with the requirements of this component of the standard. Also, you can indicate the information on the education programme, distinguished from the general and major characteristics of the education programmes in a cluster.

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

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

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

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

Educational Programs 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 Program Objectives

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

##### Cluster and individual evaluation

Free University of Tbilisi presented for the accreditation the cluster, that consist of the following bachelor and master programs:

- Business Administration, Bachelor, 240 ECTS
- Business Administration, Master, 120 ECTS
- Finance, Master, 120 ECTS

The objectives of study programs grouped in the cluster have clearly defined objectives, that consider the specificity of the field of study - business administration and finance, as well as the study level - bachelor or master. Programs' aim is to equip graduates with essential knowledge, skills, and competencies relevant to their disciplines. These programs are designed to prepare graduates to contribute effectively to the advancement of their fields and society at large.

The objectives of study programs are in line with the general mission of Free University of Tbilisi that states that by creating a favorable environment for learning, teaching and creating, university will help students to develop critical thinking and decision-making skills and thus become flexible and successful in the ever-changing business world, as well to ensure education in Georgian language.

Programs of the Business School are aligned with field competencies and tendencies with the aim of the preparation of highly competent and competitive personnel to participate in today's rapidly evolving environment considering local labor market demands, trends, and needs of the international labor market. Therefore, programs reflect main internationalization aspects, peculiarities of the field and international trends.

Programs objectives and other details (objectives, outcomes, course catalog and semester plan, admission document, etc.) are shared by the individuals involved in the program and are publicly available at the university web-page: for bachelor program - <https://freeuni.edu.ge/en/educational-programs/?Programs=1600> and for master programs - <https://freeuni.edu.ge/en/educational-programs/?Programs=1603>.

## **Description and Analysis**

### **Program 1. Business Administration, Bachelor, 240 ECTS**

The objective of the Bachelor's Program in Business Administration is to prepare professionals who are able to:

- Quickly adapt to changing environments, identify challenges, and respond promptly;
- Pursue innovation;
- Think critically and creatively;
- Maintain a constant willingness and ability for self-development;
- Professionally interact and utilize management techniques with both people and management technologies.

In addition, graduates of the Bachelor Program are recognized to have completed the following ACCA exams (BT, FA1, FA2, MA1, MA2, FBT) without additional exams or fees, facilitating a seamless transition for those seeking further certification.

The program goals are clearly established, realistic and achievable, considering the field and level specificity, representing proper knowledge, skills and competences needed for graduate students.

### **Program 2. Business Administration, Master, 120 ECTS**

The aim of the master program is to create a study environment that will form professionals who will take the responsibility for business decisions and outcomes at middle and high levels in enterprises.

The objectives of the Master's Program in Business Administration are:

- to deep theoretical knowledge of business management tools and decision-making skills in business processes,
- to form abilities to deal with more complex practical tasks and challenges,
- to improve students' ability to make optimal decisions under conditions of limited resources to increase company value.

The program goals are clearly established, realistic and achievable, considering the field and level specificity, representing proper knowledge, skills and competences needed for graduate students.

### **Program 3. Finance, Master, 120 ECTS**

The program aims to foster an environment that will form professionals that possess the necessary techniques and information to evaluate, creatively approach and solve financial issues within companies and projects and make informed investment decisions.

The objectives of the Master's Program in Finance are:

- to deepen their theoretical knowledge of financial discipline;
- to form abilities to choose the necessary techniques and information to evaluate, creatively approach and solve financial issues within companies and projects;
- to improve students' abilities to make informed investment decisions.

The program goals are clearly established, realistic and achievable, considering the field and level specificity, representing proper knowledge, skills and competences needed for graduate students.

#### Evidences/Indicators

- Educational programs;
- Self-Evaluation Report;
- University Mission: <https://freeuni.edu.ge/en/about-us/?about-us=Mission>;
- University website: <https://freeuni.edu.ge/en>;
- Expert Panel's meeting with the head of the programs;
- Expert Panel's meeting with academic and invited staff;
- Expert Panel's meeting with representatives of Quality assurance service;
- Expert Panel's meetings with students, graduates and employers of the programs.

**General recommendations of the cluster: N/A**

**General suggestions of the cluster: N/A**

**Recommendations and Suggestions according to the Programs: N/A**

#### Evaluation

Component 1.1 – Program Objectives	Complies with requirements	Substantially complies the requirements	Partially complies with requirements	Does not comply with requirements
Program 1. Business Administration, Bachelor, 240 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 1.2 Program Learning Outcomes

➤ The learning outcomes of the Program are logically related to the Program objectives and the specificity of the field of study.

➤ Program learning outcomes describe knowledge, skills, and/or sense of responsibility and autonomy which students gain upon completion of the Program.

#### Cluster and individual evaluation

The learning outcomes of the Bachelor's Program in Business Administration and the Master's Program in Business Administration are based on the Higher Education Sector Benchmarks in Business Administration.

The learning outcomes of the Master's Program in Finance are based on the Higher Education Sector Benchmarks in Finance.

In developing the programs' learning outcomes, the inputs of academic staff, students, graduates, and industry representatives were taken into account. This ensured a logical alignment of the programs' learning outcomes with its objectives, the specificities of the field of study, and the requirements of the labor market.

The learning outcomes of the programs grouped within the cluster are measurable, achievable, realistic and logically related to program objectives, to the specifics of the field and level of study, and the knowledge, skills, responsibilities, and autonomy that students acquire upon completing the respective program.

Learning outcomes enable graduators to continue their education at Master or Doctorate level.

### **Description and Analysis**

#### **Program 1. Business Administration, Bachelor, 240 ECTS**

According to SER and supportive documents presented by the University, the graduate of Business Administration program will:

1. Understand what nature, society, man and art is; can think quantitatively; possess versatile basic knowledge and skills required for professional development, which is offered by the university general education module; makes ethical decisions based on moral values and is aware of the diversity of the world and society.
2. Understand the nature of business, its domains of activity, opportunities, limitations and challenges; discuss the main concepts of business management.
3. Describe the business environment, the functional areas of business and its impacting factors; Understand the nature of business transactions and their associated processes.
4. Researches and analyzes business activities, identifying problems and devising solutions.
5. Using relevant methods, determines company valuation and growth opportunities.
6. Identify business risks and formulates strategies for their mitigation.
7. Develop, implement and present research/practical projects related to business functional areas.
8. Understand the significance of leadership and collaboration within team environments and operate in accordance with relevant principles.
9. Know and effectively utilize modern information and communication technologies.
10. Understand the principles and values of business and corporate ethics.
11. Identify personal learning requirements and develop plans for professional advancement.

Ten from 11 learning outcomes of the Business Administration Bachelor program reflect the knowledge and skills relevant to the bachelor's level, considering the Business administration sector benchmark document requirements and specifications.

Regarding the first learning outcome, the Expert Panel group considers that is referring to general knowledge, which is more appropriate for school education, than for Bachelor level. As the University is positioning itself as a Business School it is advisable to adapt this learning outcome to the business sphere.

### **Program 2. Business Administration, Master, 120 ECTS**

According to SER and supportive documents presented by the University, the graduator of Business Administration master program will:

1. Acutely comprehend the nature of business, its domains of activity, opportunities, limitations and challenges; holistically examine the principal concepts of business management.
2. Critically discuss key issues of business strategies and substantiates personal opinions.
3. Analyze business development opportunities and formulates strategies using a multidisciplinary approach to business management.
4. Analyze business activities, identifies problems, and develops original solutions.
5. Using appropriate research methods and statistical data analysis formulate decisions that increase company value.
6. Independently conducts research specific to the field of business administration and develops a master's project adhering to the principles and standards of academic integrity.
7. Independently develop and manage various types of complex projects in a new, unforeseen and/or multidisciplinary environment.
8. Effectively present (oral and/or written) arguments and conclusions to both academic and professional communities and stakeholders.
9. Critically understand and evaluate the principles and values of business and corporate ethics.
10. Identify personal learning requirements and devise plans for professional advancement.

Ten learning outcomes of the Business Administration program reflect the knowledge and skills relevant to the bachelor's level, considering the Business administration sector benchmark document requirements and specifications.

### **Program 3. Finance, Master, 120 ECTS**

According to SER and supportive documents presented by the University, the graduator of Business Administration master program will:

1. Acutely comprehend and holistically examine the following spheres of finance: financial system, financial markets and institutions, risks and investments, financial management and strategies.
2. Determine the company's financial resources management policy, taking into account economic factors.

3. Identify the company's challenges and opportunities, plans, and implements appropriate changes using innovative approaches.
4. Analyze the company's financial situation thoroughly, considering risks, costs, and benefits for its sustainable development. Independently makes informed decisions, considering business values, the legal environment, and professional ethics.
5. Develops strategies for attracting investments, distributing and utilizing financial resources, designing business models and projects, and evaluates their effectiveness.
6. Independently conducts research specific to the field of finance and develops a master's project using the principles and standards of academic integrity. Effectively communicates results to stakeholders.
7. Critically understand and evaluate the principles and values of business and corporate ethics.
8. Identifies personal learning requirements and devises plans for professional advancement.

Eight learning outcomes of the Finance Master program reflect the knowledge and skills relevant to the master's level, considering the finance sector benchmark document requirements and specifications.

#### **Evidences/Indicators**

- Self-Evaluation Report;
- University website: <https://freeuni.edu.ge/en>;
- Educational programs curriculum;
- Educational programs' program;
- Sectoral benchmarks.

**General recommendations of the cluster: N/A**

**General suggestions of the cluster: N/A**

#### **Recommendations and suggestions according to the Programs:**

**Program 1 Business Administration, Bachelor, 240 ECTS**

#### **Suggestion(s):**

- 1.2.1. It is suggested to reformulate the first outcome in order to show its connection with the business sphere.

#### **Evaluation**

<b>Component 1.2 Program Learning Outcomes</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
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Program 1. Business Administration, Bachelor, 240 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 1.3 Evaluation Mechanism of the Program Learning Outcomes

➤ Evaluation mechanisms of the Program learning outcomes are defined. The Program learning outcomes assessment process consists of defining, collecting and analyzing data necessary to measure learning outcomes.

➤ Program learning outcomes assessment results are utilized for the improvement of the Program.

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#### Cluster and individual evaluation

The mechanisms for assessing learning outcomes at the Free University of Tbilisi involve a comprehensive range of approaches and methods, designed to facilitate the effective evaluation of learning achievements and promote the continuous improvement of teaching and learning quality.

The syllabus of each course/subject specifies its learning outcomes, and an appropriate assessment method is chosen for each of them. The selected assessment method employs knowledge testing techniques that are relevant and suitable for attaining the specific learning outcome outlined in a particular educational course. The planning of the evaluation of the learning outcomes is a collaborative effort involving the lecturer, the Dean or Program Head, the Vice-Rector in Program Development, and the Faculty Development Manager.

The learning outcomes are defined through a joint effort of the lecturer, Dean/Head of Program, and Vice-Rector in Program Development, to ensure congruence between the learning outcomes outlined by the course and the objectives and outcomes of the program. The evaluation system provided in the teaching courses is outlined according to the 3rd Order of the Minister of Education and Science (Order No.3, dated January 5, 2007 "On Approval of the Rule of Calculation of Higher Education Programs with Credits"). Namely, the evaluation system consists of the evaluation of homeworks, midterm and final evaluation. The evaluating criteria are stipulated for each evaluation. In order to pass the subject, a minimum of 60% of 100 points has to be attained. Evaluation system and the evaluation scale is described in each syllabus.

The curriculum map is the instrument used for the evaluation of the learning outcomes. According to the data of the map, a realistic analysis is made of the learning outcomes established by the program in connection with the teaching courses. The map allows us to understand how and which courses lead to mentioned programs' learning outcomes. HEI has defined benchmarks for fulfilling learning outcomes, the relevant documents include performance indicators for courses that are used in assessing the level of attainment of Los. Monitoring of the results and comparison with predefined benchmarks are regularly conducted.

At the end of each semester students complete quantitative and qualitative surveys on the learning outcomes of each course. In the survey process are also involved graduates and employers. Periodically for deeper analysis, qualitative studies are conducted with focus groups, as well individual meetings with students, alumni and employers. Based on the results of the surveys, corrective actions are taken and therefore, results are considered for modifying and improving programs in relation of course content, revising learning outcomes, assessment and teaching methods, as well as resources. HEI ensures distribution of learning outcomes evaluation results with stakeholders.

### **Description and Analysis**

#### **Program 1. Business Administration, Bachelor, 240 ECTS**

The learning outcome evaluation plan of the Bachelor's Program in Business Administration is designed according to the curriculum map and includes a total of 60 performance indicators (PIs) that are specifically defined for each of the 11 learning outcomes. The evaluation plan has a defined timeframe that spans from 2024 to 2028, the implementation of which will be completed at the end of the academic 2027-2028 year, after the updated program has produced graduates and will allow for evaluation of the corresponding learning outcomes.

#### **Program 2. Business Administration, Master, 120 ECTS**

The Master's Program in Business Administration learning outcome evaluation plan is designed according to the curriculum map and includes a total of 44 performance indicators (PIs) that are specifically defined for the program's 10 learning outcomes. The evaluation plan has a defined timeframe that spans from 2024 to 2026, the implementation of which will be completed at the end of the academic 2025-2026 year, after the updated program has produced graduates and will allow for evaluation of the corresponding learning outcomes.

#### **Program 3. Finance, Master, 120 ECTS**

Learning outcome evaluation plan of the Master's Program in Finance is designed according to the curriculum map and includes a total of 32 performance indicators (PIs) that are specifically defined for the program's 8 learning outcomes. The evaluation plan has a defined timeframe that spans from 2024 to 2026, the implementation of which will be completed at the end of the academic 2025-2026 year, after the updated program has produced graduates and will allow for evaluation of the corresponding learning outcomes.

### **Evidences/Indicators**

- Self evaluation,
- Educational Programs;
- Subjects Syllabi;
- Curriculum Maps;
- Learning Outcome Evaluation Mechanisms;
- Learning Outcome Evaluation Plans;
- Expert Panel's meeting with the head of the programs;
- Expert Panel's meeting with academic and invited staff;
- Expert Panel's meeting with representatives of Quality assurance service;
- Expert Panel's meetings with students, graduates and employers of the programs;

- Survey results.

General recommendations of the cluster: N/A

General suggestions of the cluster: N/A

Recommendations and Suggestions according to the Programs: N/A

## Evaluation

Component 1.3 Evaluation Mechanism of the Program Learning Outcomes	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Program 1. Business Administration, Bachelor, 240 ECTS	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 1.4. Structure and Content of Educational Program

- The Program is designed according to HEI's methodology for planning, designing and developing of educational Programs.
- The Program structure is consistent and logical. The content and structure ensure the achievement of the Program learning outcomes. The qualification to be awarded is corresponding to the Program content and learning outcomes.

#### Cluster and individual evaluation

The educational programs in the cluster have been developed in line with the Methodology of Elaboration, Planning, Assessment and Development of Educational Programs, developed and approved at the Free University of Tbilisi, which ensures that the planning, designing, and development of educational programs adhere to the HEI's methodology.

Program development is a collaborative process involving academic and visiting staff of the Business School - ESM. ESM (European School of Management), the Quality Assurance Office, students, graduates, and employers. This diverse involvement confirms a comprehensive and collaborative approach and ensures that the program meets the needs of all stakeholders.

The BA and MA programs are designed in accordance with the legislation of the Georgian and ECTS- European Credit Transfer and Accumulation system.

Bachelor's program comprises 240 credits and include consequently 8 academic semesters.

Master's program comprises 120 credits and includes 4 academic semesters.

And 1 credit for both levels = 25 hours.

The workload of the training courses of the programs is distributed in such a way that the student gradually acquires in-depth field knowledge.

The content and structure of each educational program included in the cluster ensures its uniqueness. Programs are structured to ensure compliance with the qualifications awarded. The content and structure of the programs ensure that the learning outcomes of the programs are mostly achieved, reflecting the specific requirements of the qualification. The structure of the programs is logical and coherent for the most part. The teaching and research components, including individual courses, for the most part are organized and developed sequentially, providing a logical progression. Acceptable prerequisites for subsequent components for the most part are adequately defined to maintain the integrity of the programs. The programs consider new research findings and modern scientific achievements. Content of the programs depending on the specificity of the field of study and the level of the program envisages key issues of internationalization. The HEI ensures the publicity and availability of the information on the programs.

### **Description and Analysis**

#### **Program 1. Business Administration, Bachelor, 240 ECTS**

The volume of the undergraduate program is 240 credits, out of which 35 credits are envisaged for the University General Education subjects, 38 credits for Foundational Education subjects, 94 credits for Core Education subjects, 39 credits for Field of Study Electives subjects and 16 credits for Elective Courses providing students with the flexibility to choose courses that align with their interests from any program within the university.

In order to obtain a bachelor's degree in business administration a student must accumulate at least 240 credits, which ensures the achievement of the program's goals and corresponding learning outcomes at the level of the bachelor's degree descriptor of the Higher Education Qualifications Framework.

Compulsory training courses provided by the program are focused on the transfer and generation/establishment of theoretical knowledge, practical skills and responsibility and autonomy for the student, determined by the learning outcomes of the educational program. However, we have some recommendations and suggestions regarding the structure and content of the program. In particular:

- The prerequisites for admission to some study courses should be revised. In particular a number of elective and mandatory courses of the program are offered to students without prerequisites: New Product Development, Business Modeling, Business Process Modeling, Leadership and Motivation, Database Management, Internship in an Organization. The above-mentioned subjects are mainly offered to students in 6<sup>th</sup> – 8<sup>th</sup> semesters and the prerequisites for all of them are taught in the previous semesters. It is only necessary to indicate the relevant prerequisite in the syllabuses to avoid admission of a student to the subject without the necessary fundamental knowledge and skills that ensure the successful study of the subsequent course.

- In addition to the fact that mandatory, key subjects of the field should be defined as a prerequisite for admission to the Internship in an Organization, it is also suggested to transfer it from the Field of Study Electives Courses component of the program to the Core Education Courses component to allow any student to use the knowledge, analytical and technical skills acquired at the university in an active organization, to help the student to activate theoretical knowledge.

### **Program 2. Business Administration, Master, 120 ECTS**

The Master's Program in Business Administration at the Free University of Tbilisi has been designed according to the HEI's the Methodology of Elaboration, Planning, Assessment and Development of Educational Programs. The program's content, volume, and complexity are appropriately aligned with the second cycle of education, corresponding to master's degree. The structure and content of the program ensures it meets the qualification "Master of Business Administration (MBA)". This qualification aligns with the program's content and learning outcomes. According to the Georgian legislation qualification will be awarded in case of completion of at least 120 credits of the educational program.

The program comprises 94 credits for Mandatory/Core Education courses, 8 credits for Elective Courses and 18 credits for Diploma Project. The mandatory subjects are divided into 4 modules. The first module consists of basic subjects and the following modules consist of functional and strategic content training courses. The program's structure is organized logically with systematically developed teaching components ensuring coherent progress.

Admission prerequisites to subsequent components are defined correctly for the most part, ensuring the program's integrity and logical content development. However, the prerequisites for admission to some study courses need to be revised. Also, we have some recommendations and suggestions regarding the structure and content of the program. In particular:

- Several elective and mandatory courses of the program are offered to students without prerequisites: MARKSTRAT, Marketing Research, project management, Innovative Business Management. It is recommended to indicate the relevant prerequisite in the syllabuses to avoid admission of a student to the subject without the necessary fundamental knowledge and skills that ensure the successful study of the subsequent course. It should be mentioned that the prerequisites for all the listed subjects are taught in the Program.
- It is desirable to offer Internships in an Organization to students within the framework of the program to allow them to use the knowledge, analytical and technical skills acquired at the university in an active organization, to help the student to activate theoretical knowledge. Mandatory, key subjects of the field should be defined as a prerequisite for admission to the internship.
- Several learning courses of the Master's Program in Business Administration are offered to the Bachelor's Program of Business Administration under the same name (financial accounting, corporate finance, human resource management, managerial accounting, Operations Management, integrated marketing communication, new product development, etc.) although, it should be noted that the course objectives, outcomes, content, and literature used are different for the most part. Nevertheless, the names of the training courses should be different at the Bachelor and Master levels of education so that students and other interested parties do not get the preliminary impression that the same subjects are taught at both levels.
- To facilitate the achievement of the learning outcomes of the master's program of business administration (The graduate independently conducts research specific to the field of

business administration and develops a master's project adhering to the principles and standards of academic integrity), it is desirable to add a training course to the program, which would provide students with various business research methods. The knowledge and skills acquired within the mentioned course will help the master's students in the process of preparing the diploma project. To facilitate the preparation of the diploma project, it is also suggested to add a training course to the program, which would provide students with the knowledge and skills necessary for the technical design of the diploma project. It is also possible to combine the mentioned issues in one study course.

### **Program 3. Finance, Master, 120 ECTS**

The Master's Program in Finance at the Free University of Tbilisi has been designed according to the HEI's the Methodology of Elaboration, Planning, Assessment and Development of Educational Programs. The program's content, volume, and complexity are appropriately aligned with the second cycle of education, corresponding to master's degree. The structure and content of the program ensures it meets the qualification "Master of Finance". This qualification aligns with the program's content and learning outcomes. According to the Georgian legislation qualification will be awarded in case of completion of at least 120 credits of the educational program.

The program comprises 80 credits for Mandatory/Core Education courses, 8 credits for Elective Courses and 32 credits for Diploma Project. The mandatory subjects are divided into 4 modules. The first module consists of basic subjects and the following modules consist of functional and strategic content training courses. The program's structure is organized logically with systematically developed teaching components ensuring coherent progress.

Admission prerequisites to subsequent components are defined correctly for the most part, ensuring the program's integrity and logical content development. However, we have some recommendations and suggestions regarding the structure and content of the program. In particular:

- The educational program does not provide mandatory practice for the program students. It is included in the optional training courses of the program and 4 credits are provided for it. The master's Program in finance must include professional practice as a mandatory course to comply with the Subject Benchmark Statement of Finance (which determines the minimum requirements of learning outcomes necessary for awarding the qualification, teaching-learning and evaluation methods and other essential characteristics). The Subject Benchmark Statement of Finance establishes that the professional practice component of educational Programs in Finance should be at least 5 (ECTS) credits.
- To ensure the development of in-depth and systematic finance-related competencies for students and to comply with the Subject Benchmark Statement of Finance the Master's program in finance should include several mandatory study courses of the field that will provide the student with in-depth knowledge of the financial system, financial markets and institutions. It should be noted that the training course Financial Institution and Markets cannot be used to provide mentioned knowledge to the student. The content of the course does not correspond to the master level and should be upgraded to provide the student with the appropriate level of knowledge and skills. Accordingly, new training courses should be introduced, within the framework of which the student will study in depth the activities of the banking system, insurance companies and other financial institutions and markets, financial regulations and financial risk management.

- Several learning courses of the Master's Program of Finance are offered to the Bachelor's Program of Business Administration under the same name (financial accounting, corporate finance, human resource management, managerial accounting, integrated marketing communication, new product development, etc.) although it should be noted that the course objectives, outcomes, content, and literature used are different for the most part. Nevertheless, the names of the training courses should be different at the Bachelor and Master levels of education so that students and other interested parties do not get the preliminary impression that the same subjects are taught at both levels.
- To facilitate the achievement of the learning outcomes of the Master's Program in Finance (The graduate independently conducts research specific to the field of finance and develops a master's project adhering to the principles and standards of academic integrity), it is desirable to add a training course to the program, which would provide students with various business research methods. The knowledge and skills acquired within the mentioned course will help the master's students in the process of preparing the diploma project. To facilitate the preparation of the diploma project, it is also suggested to add a training course to the program, which would provide students with the knowledge and skills necessary for the technical design of the diploma project. It is also possible to combine the mentioned issues in one study course.
- The program lacks innovative courses in emerging fields of finance like Fintech, blockchain, cryptocurrencies, green finance etc. It is desirable to add such study courses even to the component of optional subjects. This will help the students of the program to familiarize themselves with financial innovation and technology trends.

#### **Evidences/Indicators**

- Self-Evaluation report;
- Programs' documents;
- HEI's Methodology of Elaboration, Planning, Assessment and Development of Educational Programs;
- Site visit interviews;
- Free University web-site.

**General recommendations of the cluster: N/A**

**General suggestion of the cluster: N/A**

#### **Recommendations and suggestions according to the Programs:**

##### **Program 1. Business Administration, Bachelor, 240 ECTS**

##### **Recommendation(s):**

- 1.4.1. It is recommended to revise/define the relevant prerequisite in the syllabuses to avoid admission of a student to the subject without the necessary fundamental knowledge and skills that ensure the successful study of the subsequent course.

- 1.4.2. It is recommended that key subjects of the field be defined as a prerequisite for admission to the Internship in an Organization.

**Suggestion(s):**

- 1.4.1 It is suggested to transfer Internship in an Organization from the Field of Study Electives Courses component of the program to the Core Education Courses component to allow any student to use the knowledge, analytical and technical skills acquired at the university in an active organization, to help the student to activate theoretical knowledge.

**Program 2. Business Administration, Master, 120 ECTS**

**Recommendation(s):**

- 1.4.1. It is recommended to revise/define the relevant prerequisite in the syllabuses to avoid admission of a student to the subject without the necessary fundamental knowledge and skills that ensure the successful study of the subsequent course.
- 1.4.2 It is recommended to add a training course which will provide students with various business research methods (aimed to achieve the learning outcomes - The graduate independently conducts research specific to the field of business administration and develops a master's project adhering to the principles and standards of academic integrity)

**Suggestion(s):**

- 1.4.1 It is suggested to offer Internships in an Organization to students within the framework of the program to allow them to use the knowledge, analytical and technical skills acquired at the university in an active organization, to help the student to activate theoretical knowledge. Mandatory, key subjects of the field should be defined as a prerequisite for admission to the internship.
- 1.4.2. It is suggested in order to support the student to prepare the diploma project to add a training course or a study module to existing courses, which would provide students with the knowledge and skills necessary for the technical design of the diploma project.
- 1.4.3. It is suggested to rename the training courses that have the same name at the Bachelor and Master levels, to avoid the misunderstanding among students and other interested parties that the same subjects are taught at both levels.

**Program 3. Finance, master, 120 ECTS**

**Recommendation(s):**

- 1.4.1 It is recommended to assess at least 5 (ECTS) credits to the Internship in an Organization as a compulsory component for those students who have no working experience.
- 1.4.2. It is recommended to add new training courses that enable students to study in depth the activities of the banking system, insurance companies and other financial institutions and markets, financial regulations and financial risk management; aimed to ensure the complying with the Subject Benchmark Statement of Finance the Master's Program.

- 1.4.3. It is recommended to add a training course which will provide students with various business research methods (aimed to achieve the learning outcomes - The graduate independently conducts research specific to the field of Finance and develops a master's project adhering to the principles and standards of academic integrity)

**Suggestion(s):**

- 1.4.1. It is suggested in order to support the student to prepare the diploma project to add a training course or a study module to existing courses, which would provide students with the knowledge and skills necessary for the technical design of the diploma project.
- 1.4.2. It is suggested to add innovative courses, as components of optional subjects, in emerging fields of finance such as Fintech, blockchain, cryptocurrencies, green finance, etc.
- 1.4.3. It is suggested to rename the training courses that have the same name at the Bachelor and Master levels, to avoid the misunderstanding among students and other interested parties that the same subjects are taught at both levels.

**Evaluation**

<b>Component 1.4 Structure and Content of Educational Program</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<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 Program.
- The study materials indicated in the syllabus ensure the achievement of the learning outcomes of the Program.

**Cluster and individual evaluation**

The goals, learning outcomes, evaluation systems, teaching-learning methods, content and mandatory and supplementary literature of the study courses are given in the syllabuses of the

programs grouped in the cluster. The credit load of the subjects varies, depending on the total subject workload. The allocation of contact hours and independent study is rational. The contact hours (lectures, Seminar / Group Work/Practical Work/Research Work) are sufficient to support students' learning and achievement of learning outcomes.

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

However, the minimum competence threshold for the final evaluation provided by the syllabus of many study courses is low and varies from 4 to 15 points. It is suggested to raise the minimum competence threshold for the final evaluation so that it considers the level of the program and benchmarks defined for the evaluation of learning outcomes.

The content of a few study courses requires updates to meet the teaching-level standards, described in the analysis of relevant programs below.

### **Description and Analysis**

#### **Program 1. Business Administration, Bachelor, 240 ECTS**

The credit load of the subjects in the Bachelor Program in Business Administration varies between 1 to 7 ECTS credits, depending on the total subject workload. The allocation of contact hours and independent study is rational. The contact hours (lectures, Seminar / Group Work/Practical Work) are sufficient to support students' learning and achievement of learning outcomes. The program does not include mandatory courses of Practice/Internship in Business Organization and the Bachelor's Thesis/Project.

Learning outcomes, goals, evaluation system, teaching-learning methods, content and used literature of the training course are given in the syllabuses. The learning outcomes of the study courses of the educational program comply with the learning outcomes of the program. The achievement of each learning outcome of the study course is evaluated. Forms, methods and criteria for evaluation of learning outcomes are described in each study course syllabus.

However, it should be noted that the minimum competence threshold for the final evaluation provided by the syllabus of many study courses is low and varies from 4 to 15 points (Human Resources Management – 6 points, Management Mistakes – 6 points, Taxation Foundations – 10 points, Business Research – 11 points, Business models – 6 points, Calculus – 5 points, Leadership and Motivation – 10 points, Managerial Accounting – 10 points, Fundamentals of Management – 6 points, Financial Accounting – 6 points, Production Management – 4 points, etc.) It is desirable to raise the minimum competence threshold for the final evaluation so that the student cannot easily cross the threshold. It is also desirable if the sum of the minimum competence threshold of the sum of the intermediate assessments and the minimum competence threshold of the final evaluation reaches at least 41 points, which is required to admit the student to the repeated final exam.

The required reading material indicated in the syllabuses is mainly based on the field's current achievements and ensures the achievement of the program's learning outcomes.

#### **Program 2. Business Administration, Master, 120 ECTS**

The credit load of the subjects in the Business Administration Master's Program varies between 1 to 8 ECTS credits, depending on the total subject workload. The allocation of contact hours and independent study is rational. The contact hours (lectures, Seminar/Group Work/Practical Work) are sufficient to support students' learning and achievement of learning outcomes.

Learning outcomes, goals, evaluation system, teaching-learning methods, content and used literature of the training course are given in the syllabuses. The learning outcomes of the study courses of the educational program comply with the learning outcomes of the program. The achievement of each learning outcome of the study course is evaluated. Forms, methods and criteria for evaluation of learning outcomes are described in each study course syllabus.

However, it should be noted that the minimum competence threshold for the final evaluation provided by the syllabus of many study courses is low and varies from 4 to 15 points (Human Resources Management – 6 points, Management Mistakes – 6 points, Marketing – 10 credits, Investment Portfolio Management – 4 points, Financial Accounting – 8 points, Financial Reporting – 12 points, Innovative Business Management – 15 points, Project Management – 8 points, MARKSTRAT – 6 points, etc.). It is desirable to raise the minimum competence threshold for the final evaluation so that the student cannot easily cross the threshold. It is also desirable if the sum of the minimum competence threshold of the sum of the intermediate assessments and the minimum competence threshold of the final evaluation reaches at least 41 points, which is required to admit the student to the repeated final exam.

Also, the content of some study courses (Financial Institutions and Markets and Corporate Finance) corresponds more to the undergraduate level and requires updates to meet graduate-level standards. Corporate Finance is also offered to students in the Bachelor's Program of Business Administration. Some learning outcomes, topics to be studied, and basic literature in the undergraduate and graduate programs of Corporate Finance are almost identical and do not correspond to the graduate level.

The required reading material indicated in the syllabuses is mainly based on the field's current achievements and ensures the achievement of the program's learning outcomes.

### **Program 3. Finance, Master, 120 ECTS**

The credit load of the subjects of the Master's Program in Finance varies between 1 to 7 ECTS credits, depending on the total subject workload. The allocation of contact hours and independent study is rational. The contact hours (lectures, Seminar/Group Work/Practical Work) are sufficient to support students' learning and achievement of learning outcomes.

Learning outcomes, goals, evaluation system, teaching-learning methods, content and used literature of the training course are given in the syllabuses. The learning outcomes of the study courses of the educational program comply with the learning outcomes of the program. The achievement of each learning outcome of the study course is evaluated. Forms, methods and criteria for evaluation of learning outcomes are described in each study course syllabus.

However, it should be noted that the minimum competence threshold for the final evaluation provided by the syllabus of many study courses is low and varies from 4 to 15 points (Human Resources Management – 6 points, Business Valuation – 8 points, Corporate Finance – 12 points, Investment Portfolio Management – 4 points, Financial Analyses – 8 points, Statistics – 10 points, Financial Reporting – 12 points, Innovative Business Management – 15 points, etc.). It is desirable to increase the minimum competence threshold for the final evaluation so that the student cannot easily cross the threshold. It is also desirable if the sum of the minimum competence threshold of the sum of the intermediate assessments and the minimum

competence threshold of the final evaluation reaches at least 41 points, which is required to admit the student to the repeated final exam.

Also, the content of some study courses (Financial Institutions and Markets and Corporate Finance) corresponds more to the undergraduate level and requires updates to meet graduate-level standards. Corporate Finance is also offered to students in the Bachelor's Program of Business Administration. Some learning outcomes, topics to be studied, and basic literature in the undergraduate and graduate programs of Corporate Finance are almost identical and do not correspond to the graduate level.

The required reading material indicated in the syllabuses is mainly based on the field's current achievements and ensures the achievement of the program's learning outcomes.

#### **Evidences/Indicators**

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

**General recommendations of the cluster: N/A**

#### **General suggestions of the cluster:**

- 1.5.1 It is suggested to raise the minimum competence threshold for the final evaluation so that it considers the level of the program and benchmarks defined for the evaluation of learning outcomes.
- 1.5.2 It is suggested that the sum of the minimum competence threshold of the sum of the intermediate assessments and the minimum competence threshold of the final evaluation reaches at least 41 points, which is required to admit the student to the repeated final exam.

#### **Recommendations and suggestions according to the Programs:**

##### **Program 2. Business Administration, Master, 120 ECTS**

#### **Recommendation(s):**

1.5.1. It is recommended to upgrade the content of the courses Financial Institutions and Markets and Corporate Finance, that will assure the providing an appropriate level of knowledge and skills, according to the graduate level.

##### **Program 3. Finance, Master, 120 ECTS**

#### **Recommendation(s):**

- 1.5.1. It is recommended to upgrade the content of the courses Financial Institutions and Markets and Corporate Finance, that will assure the providing an appropriate level of knowledge and skills, according to the graduate level.

#### **Evaluation**

<b>Component 1.5 Academic Course/Subject</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>

### **Compliance of the Programs with the standards**

<b>1. Educational Program Objectives, Learning Outcomes and their Compliance with the Program</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>

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

Prerequisites for admission to the Program, 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 Program.

### **2.1 Program Admission Preconditions**

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

### **Cluster and individual evaluation**

Bachelor and master educational programs of Free University presented in the cluster allow admission of students to the programs in accordance with the provisions of the Law of Georgia on Higher Education and Order N19/6 of the Minister of Education and Science of Georgia (February 18, 2011), Order N224/6 of the Minister of Education and Science of Georgia (December 29, 2011), Order 10/N of the Minister of Education and Science of Georgia (February 4, 2010). Therefore, admission preconditions for educational programs of Free University in Tbilisi grouped in the cluster are in compliance with the Georgian legislation.

The University has developed The Mechanisms, Methodology and the Benchmarks for Planning the Number of Students per educational program. According to this methodology several factors determine the number of students at the educational programs of Free University, among them, the number of classrooms and their capacity, the number of academic staff, etc. In order to arrive at the relevant number of students at educational programs, the university does additional research and analysis to find out whether there is a demand on a specific educational program, to define an employment rate of graduates of a specific educational program, etc.

The methodology described above can ensure determination of the relevant number of students that can be properly served by educational programs at Free University.

### **Description and Analysis**

#### **Program 1. Business Administration, Bachelor, 240 ECTS**

Admission preconditions to Bachelor Educational Program in Business Administration are as follows. The right to study at a bachelor program in Business Administration is conferred to a holder of a state certificate confirming completion of full general education or its equivalent, and who, in accordance with the provisions of the Law of Georgia on Higher Education and Order N19/6 of the Minister of Education and Science of Georgia (February 18, 2011), has gained the right to enroll at the Free University of Tbilisi.

In addition, enrollment at the educational program without passing the Unified National Examinations is allowed according to the rule and terms established by Order 224/6 of the Minister of Education and Science of Georgia (December 29, 2011).

Enrollment in the educational program is also possible through mobility, in accordance with Order 10/6 of the Minister of Education and Science of Georgia (February 4, 2010).

In addition, enrollment at the educational program without passing the Unified National Examinations is allowed according to the rule and terms established by Order 224/6 of the Minister of Education and Science of Georgia (December 29, 2011).

It has to be noted that during site-visit, university administration has submitted additional documents that demonstrate subjects passed by students at Unified National Exams: Georgian Language and Literature, Foreign Language (English, German, Russian or French), Mathematics or History.

As far as Bachelor Educational Program in Business Administration employs English coursebooks intensively, among them starting from the first academic year, and the program offers English language from B2 level, it is recommended either to reconsider defining English as the only foreign language at Unified National Exams with higher threshold for language proficiency or to offer English language in the program starting from the lower level so that students have a chance to improve their English competency through the program before they start the courses where English language books are provided as a compulsory coursebooks.

The information about admission precondition for Bachelor Educational Program in Business Administration is publicly available through the university official web-page: <https://freeuni.edu.ge/ge/educational-programs/bachelor/business-school/?program=program>.

### **Program 2. Business Administration, Master, 120 ECTS**

Admission preconditions for the Master Educational Program in Business Administration mostly ensure the admission of those to the program who are equipped with the necessary knowledge and skills to achieve the learning outcomes of the program. More specifically, program admission preconditions are:

The right to study at a master's program is conferred to a holder of a bachelor's degree and who, in accordance with the provisions of the Law of Georgia on Higher Education, Order N227/6 of the Minister of Education and Science of Georgia (April 22, 2009) and the internal regulations of the Free University of Tbilisi, has gained the right to enroll at the Free University of Tbilisi.

In addition, enrollment at the educational program without passing the Unified National Examinations is allowed according to the rule and terms established by Order 224/6 of the Minister of Education and Science of Georgia (December 29, 2011).

Enrollment in the educational program is also possible through mobility, in accordance with Order 10/6 of the Minister of Education and Science of Georgia (February 4, 2010).

The Free University has established the following internal admission requirements:

- Passing Common Master's Examinations in accordance with relevant legislation
- Successfully passing the internal university exam (in the form of an interview)
- The internal exam has the form of an interview that assesses:
- The candidate's ability to think critically and logically based on the analysis of quantitative and qualitative situations
- Personal skills, which determines the candidate's motivation, leadership and effective communication skills

During site-visit interviews it was confirmed by the university administration that the candidates have to prove B2 level of English competency, however, they are not required to prove this either through the relevant document or internal examination. Therefore, to make sure that only candidates with sufficient English language competency are admitted to the master program, it is recommended that the university requires evidence of language competency be officially provided.

The information about admission precondition for Master Educational Program in Business Administration is publicly available through the university official web-page: <https://freeuni.edu.ge/ge/educational-programs/master/business-administration/?program=program>.

### **Program 3. Finance, Master, 120 ECTS**

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

The right to study at a master's program is conferred to a holder of a bachelor's degree and who, in accordance with the provisions of the Law of Georgia on Higher Education, Order N227/6 of the Minister of Education and Science of Georgia (April 22, 2009) and the internal regulations of the Free University of Tbilisi, has gained the right to enroll at the Free University of Tbilisi.

In addition, enrollment at the educational program without passing the Unified National Examinations is allowed according to the rule and terms established by Order 224/6 of the Minister of Education and Science of Georgia (December 29, 2011).

Enrollment in the educational program is also possible through mobility, in accordance with Order 10/6 of the Minister of Education and Science of Georgia (February 4, 2010).

The Free University has established the following internal admission requirements:

- Passing Common Master's Examinations in accordance with relevant legislation
- Successfully passing the internal university exam (in the form of an interview)
- The internal exam has the form of an interview that assesses:
- The candidate's ability to think critically and logically based on the analysis of quantitative and qualitative situations
- Personal skills, which determines the candidate's motivation, leadership and effective communication skills

During site-visit interviews it was confirmed by the university administration that the candidates have to prove B2 level of English competency, however, they are not required to prove this either through the relevant document or internal examination. Therefore, to make sure that only candidates with sufficient English language competency are admitted to the master program, it is recommended that the university requires evidence of language competency be officially provided.

The information about admission precondition for Master Educational Program in Business Administration is publicly available through the university official web-page: The information about admission precondition for Master Educational Program in Business Administration is publicly available through the university official web-page: <https://freeuni.edu.ge/ge/educational-programs/master/business-administration/?program=program>.

#### **Evidences/Indicators**

- Self-evaluation report of the university;
- Bachelor and Master educational programs presented in the cluster;
- University official web-page: <https://freeuni.edu.ge/ge/> and the links indicated in the text above.

**General recommendations of the cluster: N/A**

**General suggestions of the cluster: N/A**

**Recommendations and suggestions according to the Programs:**

**Program 1. Business Administration, Bachelor, 240 ECTS****Recommendation(s):**

- 2.1.1. It is recommended either to reconsider defining English as the only foreign language at Unified National Exams with higher threshold for language proficiency or to offer English language in the program starting from the lower level so that students have a chance to improve their English competency through the program before they start the courses where English language books are provided as a compulsory coursebooks.

**Program 2. Business Administration, Master, 120 ECTS****Recommendation(s):**

2.1.1. It is recommended to assure that only candidates with sufficient English language competency are admitted to the master program, it is recommended that the university requires evidence of language competency be officially provided, either through internal exam or through relevant documents.

**Program 3. Finance, Master, 120 ECTS****Recommendation(s):**

- 2.1.1. It is recommended to assure that only candidates with sufficient English language competency are admitted to the master program, it is recommended that the university requires evidence of language competency be officially provided, either through internal exam or through relevant documents.

**Evaluation**

<b>Component 2.1 Program admission preconditions</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

**Cluster and individual evaluation**

The study plans, curricula of Educational Programs grouped in the cluster are designed so that it supports the development of students' practical, research and transferable skills.

### **Description and Analysis**

#### **Program 1. Business Administration, Bachelor, 240 ECTS**

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

In addition, it has to be noted that the Bachelor Educational Program in Business Administration includes a separate elective practical component called Internship in an Organization, which is allocated 5 ECTS Credits. Internship in an Organization is oriented on the development of students' practical skills and may therefore support application of theoretical knowledge into practice.

The Internship in an organization can be ensured through partner organizations with which Free University has signed the memorandums of understanding. The memorandums with partner organizations determine the subject of partnership and collaboration as well as the maximum number of students the organization agrees to receive as interns. Students at the organizations are mentored by the qualified practitioners of the field. They evaluate students' performances according to the following criteria: the sense of responsibility, the quality of task fulfilments, creative attitude to the given tasks, enthusiastic attitude to the given tasks.

The development of students' practical research skills within the Bachelor Educational Program in Business Administration is supported through several specific academic courses offered in the program, such as, Data Analysis, Business Research, etc. The academic courses above utilize teaching and learning as well as assessment methods and the activities such as data analysis, working on the sources, discussing research application examples, business research activities, conduction of individual and group research, preparation of research projects, etc. to support development of practical research skills of students.

As for the development of students' transferable skills, this is also ensured in the Bachelor Educational program in Business Administration through the use of appropriate teaching and learning methods, activities and assignments, such as group work, discussion and debates, cooperative learning, etc.

#### **Program 2. Business Administration, Master, 180 ECTS**

Within the Master Educational Program in Business Administration the development of practical skills is supported both through the use of the relevant teaching and learning methods and activities, tasks (problem-based learning, practical work, case studies, analysis, etc.) in most of the academic courses, and by the compulsory individual component of the program as a whole. The courses like: Modeling with Excel, Corporate Finance, Business Valuation, Taxation, Financial Accounting, Managerial Accounting, Financial Reporting, Project Management, etc. are devoted mostly to the development of practical skills of students that will prepare the graduates for the real working environment.

The development of students' practical research skills within the Master Educational Program in Business Administration is supported through several specific academic courses offered in the program, such as, Statistics, Marketing Research, etc. The academic courses above utilize teaching and learning as well as assessment methods and the activities such as data analysis, working on the sources, written assignment methods, etc. to support development of practical research skills of students.

In addition, it has to be noted that the Master Educational Program in Business Administration includes a separate compulsory component called Diploma Project, which is allocated 18 ECTS Credits. The Diploma Project is oriented on the development of students' practical research skills and may therefore support application of theoretical knowledge into practice and research activities.

The Diploma Project is completed in the fourth semester of teaching. The maximum readiness of the student for the project is ensured by the fact that in order to be admitted to this component, the student must have completed the compulsory components of the main field of study. The compulsory component of the Diploma Project serves to strengthen writing and analytical skills of students, to ensure and strengthen students' ability of doing research independently, under the supervision of a supervisor. However, to strengthen research skills of students and to ensure their readiness to properly conduct Diploma Project, it is recommended to reconsider adding the academic course of Research Methods to the study plan of the educational program (see the details in 1.4. Structure and Content of Educational Program).

As for the development of students' transferable skills, this is also ensured in the Master Educational program in Business Administration through the use of appropriate teaching and learning methods, activities and assignments, such as group work, discussion and debates, cooperative learning, etc.

### **Program 3. Finance, Master, 180 ECTS**

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

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

component for those students who have no working experience (see the details in 1.4. Structure and Content of Educational Program).

The Practice in an organization can be ensured through partner organizations with which Free University has signed the memorandums of understanding. The memorandums with partner organizations determine the subject of partnership and collaboration as well as the maximum number of students the organization agrees to receive as interns. Students at the organizations are mentored by the qualified practitioners of the field. Students' performances at the organizations are evaluated through internship reports describing tasks performed at the organizations.

The development of students' practical research skills within the Master Educational Program in Finance is supported through several specific academic courses offered in the program, such as, Statistics, Marketing research, etc. The academic courses above utilize teaching and learning as well as assessment methods and the activities such as data analysis, working on the sources, written assignment methods, etc. to support development of practical research skills of students.

In addition, it has to be noted that the Master Educational Program in Finance includes a separate compulsory component called Diploma Project, which is allocated 32 ECTS Credits. The Diploma Project is oriented on the development of students' practical research skills and may therefore support application of theoretical knowledge into practice and research activities.

The Diploma Project is completed in the fourth semester of teaching. The maximum readiness of the student for the project is ensured by the fact that in order to be admitted to this component, the student must have completed the compulsory components of the main field of study. The compulsory component of the Diploma Project serves to strengthen writing and analytical skills of students, to ensure and strengthen students' ability of doing research independently, under the supervision of a supervisor. However, to strengthen research skills of students and to ensure their readiness to properly conduct Diploma Project, it is recommended to reconsider adding the academic course of Research Methods to the study plan of the educational program (see the details in 1.4. Structure and Content of Educational Program).

As for the development of students' transferable skills, this is also ensured in the Master Educational program in Finance through the use of appropriate teaching and learning methods, activities and assignments, such as group work, discussion and debates, cooperative learning, etc.

#### **Evidences/Indicators**

- Self-evaluation report of the university;
- Bachelor and Master educational programs presented in the cluster;
- Academic course syllabi of the educational programs presented in the cluster;
- Links indicated in the text above;
- The memorandums of understanding of Free University with partner organizations.

**General recommendations of the cluster: N/A**

**General suggestions of the cluster: N/A**

Recommendations and suggestions according to the Programs: N/A

**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
Program 1. Business Administration, Bachelor, 240 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.3. Teaching and Learning Methods**

The Program 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**

The academic course syllabi of educational programs presented in the cluster provide a list of teaching and learning methods that are employed in the academic courses of the programs.

The academic courses of educational programs in the cluster employ teaching and learning methods so that specific topics, aims and the achievable learning outcomes of the educational programs are taken into account.

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

In addition, it has to be noted that during site-visit interviews academic and invited staff as well as students of educational programs presented in the cluster confirmed the availability of lecturers' consultation hours with students for the purpose of supporting individual needs and

requirements of students of the educational programs. In case of necessity individual study plan is created to ensure considering students individual needs by the staff involved in the program.

The information provided above about the teaching and learning methods employed in the educational programs equally apply to all educational programs of Free University grouped and presented in the cluster, therefore, no additional information is provided for the educational programs individually.

#### Evidences/Indicators

- Self-evaluation report of the university;
- Bachelor and Master educational programs presented in the cluster;
- Academic course syllabi of the educational programs presented in the cluster;
- Site-visit interview results.

**General recommendations of the cluster: N/A**

**General suggestions of the cluster: N/A**

**Recommendations and suggestions according to the Programs: N/A**

#### Evaluation

<b>Component 2.3. Teaching and learning methods</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<b>x</b>	<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

The evaluation of student performance across educational programs in this cluster effectively meets the requirements of Standard 2.4, ensuring a process that is transparent, reliable, and legally compliant. Evaluations adhere to established procedures, with assessments based on standardized criteria that align with each course's learning outcomes and the unique demands of each academic field. Rubrics are utilized to specify assessment criteria, providing students

and lecturers with a consistent framework to evaluate learning outcomes. These rubrics are included in the course syllabi, accessible through the university's electronic learning management system, and outlined in Bachelor's and Master's program charters available on the university website.

The components and methods of assessment for each academic course are designed to consider the specificity of the course and correspond to its learning outcomes, providing a comprehensive evaluation of students' achievement of these outcomes. Programs utilize diverse assessment methods, such as participation in discussions, assignments, quizzes, projects, and final exams, each carefully designed to align with the specific learning outcomes of the course. These methods comprehensively evaluate students' analytical skills, application of knowledge, and critical thinking abilities. For example, non-practical courses often use closed- or open-book exams that foster deeper engagement with course material, with open-book formats encouraging critical analysis over rote memorization. This approach aligns with the institution's mission to cultivate critical thinking and a holistic understanding of subjects.

Evaluation within the programs is fully transparent and accessible to students, with all components, methods, and criteria communicated well in advance. This ensures that students have a clear understanding of the standards they are expected to meet, fostering a fair and supportive academic environment. In Master's programs, the requirements for the academic style of the dissertation are clearly communicated to students in advance and are explicitly considered during the evaluation process. Specifically, the evaluation process for the Master's thesis defense follows rigorous and fair procedures. The Master's programs ensure that thesis evaluations are conducted by a commission through a peer-reviewed system, providing students with an unbiased and comprehensive assessment of their work.

The assessment framework also includes robust measures to prevent academic dishonesty, featuring Exam Centers with secure protocols designed to minimize opportunities for cheating. These centers employ measures such as internet restrictions and mobile signal blockers to maintain the credibility of exams. In cases of academic misconduct, a strict policy is enforced, with students receiving an automatic 'F' for the course.

To further support a transparent evaluation process, students receive feedback on their performance, helping them identify strengths and areas for improvement. The process for appealing assessment outcomes is clearly communicated, with well-defined procedures allowing students to challenge results through an objective and transparent system, as outlined in the program charters. Evaluation results are systematically analyzed to identify trends and areas for improvement in the teaching process. This data is utilized to refine course design, teaching methods, and assessment approaches, contributing to the ongoing enhancement of educational quality.

The evaluation system is generally strong, but certain areas would benefit from improvement. In particular, while the institution has implemented preliminary measures for academic integrity, adopting a comprehensive plagiarism detection tool is critical. Such a tool is essential not only for detecting instances of plagiarism but also for promoting a culture of academic honesty and integrity. The anti-plagiarism tool would enable educators to efficiently monitor the originality of student submissions, allowing early intervention and constructive feedback on academic writing practices. This, in turn, would support students in understanding and respecting the principles of ethical research and writing, ultimately contributing to a more reliable and fair assessment process across all levels of study.

In summary, while the educational programs largely comply with the requirements of Standard 2.4 for student evaluation, incorporating a formalized plagiarism detection system would further enhance the integrity, transparency, and overall quality of the evaluation processes.

**Evidences/Indicators**

- Syllabi;
- Bachelor’s Programs Charter;
- Master’s Programs Charter;
- Student Code of Ethics;
- Ethics Council Charter;
- Exam Administration and Evaluation Rules;
- Self-Evaluation Report;
- Interview Results.

**General recommendations of the cluster:**

- 2.4.1 It is recommended that the university implements a comprehensive plagiarism detection system to strengthen academic integrity and ensure consistency in evaluating students' work.

**General suggestions of the cluster: N/A**

**Recommendations and suggestions according to the Programs: N/A**

**Evaluation**

Component 2.4 - Student evaluation	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Program 1. Business Administration, Bachelor, 240 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Compliance of the Programs with the standards**

<b>2. Methodology and Organisation of Teaching, Adequacy</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
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<b>Evaluation of Program Mastering</b>				
<b>Program 1. Business Administration, Bachelor, 240 ECTS</b>	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Program 2. Business Administration, Master, 120 ECTS</b>	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Program 3. Finance, Master, 120 ECTS</b>	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

#### **3.1 Student Consulting and Support Services**

Students receive consultation and support regarding planning of the learning process, improvement of academic achievement, and career development from the people involved in the Program 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 Program.

#### **Cluster and individual evaluation**

The educational programs within the university exhibit a strong student-centered approach that emphasizes individual growth, academic advancement, and career readiness. Based on insights from the self-evaluation report (SER), supporting documents, and site visit interviews, it is clear that the programs implement various initiatives to enhance student support. However, certain areas still require attention for further enhancement.

The university offers comprehensive consultation services that assist students in academic and career planning, facilitated by various structural units, including the School Dean, Heads of Programs, School Coordinators, and the Office of Student and Applicant Relations. The SER and interviews highlight that students receive personalized guidance from faculty and administrative staff, which is crucial for navigating academic challenges and professional transitions. Particularly noteworthy is the integration of alumni and graduate networks, which provide mentoring and support for new students. Graduates often share valuable insights and offer informal career counseling, helping current students align their academic pursuits with labor market demands.

Feedback from students and alumni during the site visit indicated high levels of satisfaction with the consulting services. They reported regularly receiving updates on different opportunities via email. Additionally, academic staff provide flexible consultation hours based on mutual availability, which students find particularly convenient. Many expressed

appreciations for the accessibility and responsiveness of faculty members, who encourage them to reach out as needed for academic advice and career discussions.

The programs also offer a range of career development activities, such as job fairs, networking events, and internships, which facilitate students' transition into the job market. Employers actively participate in these events, with some graduates securing positions through these connections, underscoring the program's commitment to practical knowledge application. This is demonstrated by the prominent roles held by graduates of these programs in various successful companies, as well as their high employment rates.

Although the support services are generally effective, there are specific areas that need further enhancement to fully meet the standard's requirements. In particular, the current international exchange opportunities are limited, with some students expressing a desire for more exchange programs. Enhancing international exchange could enrich students' global perspectives and promote cultural engagement. Given the student interest in broader international exposure, the institution should consider expanding its partnerships with foreign universities and programs to increase exchange opportunities. This expansion would not only diversify student experiences but also promote a global perspective and intercultural engagement. Collaborating with international institutions could facilitate new exchange agreements, summer programs, or joint projects that align with the university's academic goals.

Additionally, students currently lack access to a dedicated module on academic writing and research methods, which can make it challenging for them to meet research demands and uphold academic integrity standards. Consequently, some students have turned to informal or external sources for guidance, highlighting the urgent need for a structured academic writing module. This is particularly significant in graduate-level teaching, where there tends to be a heightened interest in academic writing and research activities. However, it is important to note that similarly motivated students may also exist at the undergraduate level. During interviews with students and graduates conducted during the site visit, some expressed their enthusiasm for scientific endeavors and their desire to pursue doctoral studies, which serves as an indicator of this interest.

In summary, the educational programs within this cluster largely meet the essential requirements of Standard 3.1 by fostering a student-centered environment with effective consultation and career support services. However, the expansion of international exchange opportunities and the introduction of an academic writing module will help ensure comprehensive support and ongoing improvement that aligns with student needs.

#### **Evidences/Indicators**

- Free University of Tbilisi Strategic Review and Action Plan;
- Regulatory documents;
- University Website;
- Self-evaluation Report;
- Interview results.

**General recommendations of the cluster: N/A**

**General suggestions of the cluster:**

- 3.1.1. It is suggested that the university develop a dedicated academic writing module to enhance students' research skills and ensure adherence to academic integrity standards
- 3.1.2. It is suggested to expand opportunities for students to engage in international activities, such as exchange programs and international conferences, to enhance their global competencies and academic networks.

**Recommendations and suggestions according to the Programs: N/A**

### Evaluation

<b>Component 3.1 Student consulting and support services</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<b>x</b>	<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 Programs, ratio of students and supervisors enables to perform scientific supervision properly.

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### Cluster and individual evaluation

The evaluation of the educational programs in this cluster, particularly regarding the supervision of master's students, highlights several strengths and areas for improvement in meeting established standards.

A key requirement is that scientific supervisors provide adequate support to ensure the success of their students in the research component. Evidence gathered from the Self-Evaluation Report (SER) and site visit interviews shows that supervisors engage in regular consultations with their students, covering vital aspects of the research process such as research design,

methodology, and academic writing. This consistent interaction reflects a strong commitment to the support expectations outlined in the standards.

Another important factor is the student-to-supervisor ratio. For instance, in the MBA program, there is approximately one supervisor for every 9 active students, while in the Master of Finance (MF) program, this ratio improves to about 4 students per supervisor. These figures indicate that the institution has effective supervisory practices in place. However, the lack of specific internal regulations governing these ratios presents an opportunity for improvement to ensure ongoing compliance. Establishing a cap on the number of students per supervisor would help maintain quality in thesis supervision and ensure more individualized feedback.

Additionally, the higher education institution (HEI) has established regulatory documents that outline the rights and responsibilities of supervisors and co-supervisors, as well as the processes for their appointment and any changes. These documents add clarity and structure to the supervisory process, which positively contributes to compliance.

To maintain the quality of supervision, the HEI has implemented mechanisms for evaluating supervisor performance, including anonymous student assessments collected each semester. This feedback process promotes accountability and lays the groundwork for continuous improvement in supervision practices.

In summary, the educational programs within this cluster demonstrate a commendable level of compliance with the requirements for supervising master's students. The strengths identified—such as supportive supervisory relationships, well-defined regulatory documents, and active alumni involvement—create a robust framework for student success. Nevertheless, attention should be given to optimizing the supervisor-to-student ratio. Addressing these areas will further enhance the effectiveness of the supervision process, ultimately benefiting students in their academic and professional journeys.

<b>Data related to the supervision of master's students</b>	
<b>Program 2. Business Administration, Master, 120 ECTS</b>	
Number of master's theses supervisors	11
Number of master's students	104
Ratio - supervisors of master's theses/master's students	9,45

<b>Data related to the supervision of master's students</b>	
<b>Program 3. Finance, Master, 120 ECTS</b>	
Number of master's theses supervisors	7
Number of master's students	30
Ratio - supervisors of master's theses/master's students	4,28

- Self-evaluation report;
- Educational Program;
- Master's Thesis;
- Personal Files of Academic and Invited Staff;
- Alumni Survey Report;
- Program Satisfaction Survey Report;
- Expert Panel's meeting with the head of the programs;
- Expert Panel's meeting with academic and invited staff;
- Expert Panel's meeting with representatives of quality assurance service;
- Expert Panel's meetings with students, graduates and employers of the programs.

**General recommendations of the cluster: N/A**

**General suggestions of the cluster: N/A**

**Recommendations and suggestions according to the Programs:**

**Program 2 Business Administration, Master, 120 ECTS**

**&**

**Program 3 Finance, Master, 120 ECTS**

**Recommendation(s):**

- 3.2.1. It is recommended that the institution set a maximum limit on the number of students assigned to each supervisor to uphold the quality of thesis supervision and provide more personalized feedback, ultimately enriching the overall academic experience for students.

**Evaluation**

<b>Component 3.2. Master's and Doctoral Student Supervision</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Compliance of the Programs 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
Program 1. Business Administration, Bachelor, 240 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>

#### 4. Providing Teaching Resources

Human, material, information and financial resources of educational Program/educational Programs grouped in a cluster ensure the sustainable, stable, efficient and effective functioning of the Program and the achievement of the defined objectives.

##### 4.1 Human Resources

- Program staff consists of qualified persons who have necessary competences in order to help students to achieve the Program learning outcomes.
- The number and workload of Program 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 Program sustainability.
- The Head of the Program possesses necessary knowledge and experience required for Program elaboration, and also the appropriate competences in the field of study of the Program. He/she is personally involved in Program implementation.
- Program students are provided with an adequate number of administrative and support staff with relevant competence.

##### Cluster and individual evaluation

Educational programs grouped in the cluster - Business Administration (Bachelor), Business Administration (Master) and Finance (Master)- employ personnel, who have proper qualification to ensure the achievement by students of learning outcomes.

The CVs of academic and visiting staff have been presented by the university, and their distribution is provided in the tables.

The number and the workload of Program academic/scientific and invited staff is established based on the Methodology of Determining the Number of Academic, Scientific and Invited Personnel Per Program.

According to the University document on Personnel Management the yearly workload of the university's academic personnel is 1,656 hours. The maximum number of teaching hours is 764; the indicator of lecture preparation, syllabus development, evaluation and self-development is 1.0 coefficient per hour (764 hours), whereas the remaining minimal 128 hours are allocated to scientific/research activities and professional development.

The average rate of personnel's workload according to this principle is the following:

- Yearly contact hours: 248 hours.
- Course coordination, syllabus development, and grading: 455 hours.
- Scientific/research work and professional development: 953 hours.

There is no specific description of the workload scheme for the invited staff. It can be deduced that their main activities are pedagogical ones.

According to the presented document student consultation is not a part of the workload of academic/ scientific/ invited personnel.

The workload ensures a proper implementation of the educational Programs, as well staff function.

The recruitment process is organized via public announcement on the site of the University, or by recruiting University alumni, or by personal invitation from the University administration.

Academic positions are held and personnel are chosen through a competitive procedure that is based on the principles of openness, transparency, equality and fairness. Academic competitions are held according to the 'Law on Higher Education', the university's statute, and the rule of selecting personnel. The person's qualifications can be demonstrated by their professional experiences, training or publications. A person is considered qualified if they have the competence necessary to reach the learning outcomes set by the program.

The selection of academic personnel is organized in several stages - announcement of the open vacancy via the University web-site or other specialized sites; the reception of candidates' files; studying of files; interview and, if necessary, a mock lecture; order issues based on the selection process.

Invited lecturers are selected by a job call or by recommendations and proactive seeking based on their CV, professional skills, practices, qualifications and visions of the courses. All invited lecturers are asked to provide a mock lecture.

The labor contract with invited staff is renewed each year.

The qualification of academic/scientific and invited staff is proved by their diplomas and practical activity. The affiliated and invited staff have relevant knowledge, experience and competencies necessary to assist students in achieving most of programs' learning outcomes.

Referring to the scientific activity, as monographs, textbook or scientific papers, the panel can mention that it is reduced for all programs of the cluster. Based on the interviews, the panel found out that the Business School has its own vision on the scientific research within the school. Being an inheritor of the ESM (European Business School of Management), they consider that the practical part within their educational programs is more important than the scientific part. The panel considers that to achieve the learning outcomes of the programs, the staff has to be involved in the research activity as well. It is recommended that the University

pay more attention to the enhancement of the research activity of the staff involved in the delivery of educational programs.

The Head of the Programs is the Dean of Business School, assisted by 2 coordinators - one for Bachelor studies, and another one for Master studies. The Dean has a Master Degree in BA, issued by Berkeley University, more than 20 years of experience in the educational field, international experience and practical experience in the field of Business administration and Finance, that prove that he possesses necessary knowledge required for Program elaboration and its development. Being also a professor he is fully engaged in their implementation. The coordinators have the needed qualification to assure the smooth implementation of the educational programs and are fully involved in all activities concerning the study programs they are coordinated - assessment and development, implementation, student advising, organizing and monitoring of various events planned within the Program.

The number of administrative and support staff is adequate to the number of students, they have proper qualification for their positions and they are fully involved in assisting the implementation of study Programs.

### **Description and Analysis**

#### **Program 1 Business Administration, Bachelor, 240 ECTS**

Structure of Program staff.

A total of 83 persons are involved in the program, including 24 academic staff members, 55 invited lecturers and 3 scientific staff. The academic staff comprises 10 professors, 11 associated professors, and 3 assistant professors, all of them (24) are affiliated with the university. The number of academics, holding a PhD degree is 4, with a ratio of almost 5%.

Student Enrollment and Ratios.

The program has 1189 students enrolled. The ratios for staff to students are as follows:

- Affiliated Academic Staff/Students: 1:49.54 (0.02),
- Total Staff/Students: 1:14.32 (0.69).
- Academic/Visiting Staff: 1:2.04 (0.49),
- Staff Turnover (Last 5 Years): Academic Staff: 20.8% turnover (79.2% retention), Invited Staff: 22.2% turnover (71.4% retention),

Scientific Activities.

A total of 148 scientific activities have been reported, including: 55 published papers (13 in local journals and 42 in international journals), 18 conference presentations (8 at local conferences and 10 at international conferences), 75 other scientific or research activities.

The ratio of visiting to academic staff is 2.04 visiting lecturers for every academic staff member which may suggest an over-reliance on visiting lecturers. However, the turnover of invited staff is about 22.2%, which suggests that the retention is high and during the interviews it was mentioned that there are opportunities for invited staff to be promoted or to be hired as an affiliated personnel.

The student-to-affiliated-academic-staff ratio (49.54 students per 1 affiliated academic staff member) is a high ratio.

The staff turnover rate is 20.8% for academic staff and 22.2% for the invited staff, which is moderately high.

The number of academics, holding a PhD degree is 4, with a ratio of almost 5%. The rector of the University and the dean Business school mentioned that the focus of Business school is on the practical part of Business education, so they consider that the practical experience of academics is more important than their scientific activity. Additionally, the program demonstrates a moderate commitment to scientific activity, less than one scientific activity per academic personnel involved in the program. There are only 55 publications for 83 persons involved in the programs. Based on the interview, there is no specific request to produce scientific results, it was mentioned that the academic staff involved in the program are paid to do the scientific activity, but they are not obliged to do it. Also, the staff who have papers or research projects mentioned that they didn't ask for support from the University to do their research activities, as they have their own financing. Being stated above, the expert panel consider that University has to pay attention not only to practical experience of academics, but also to their scientific activity. Otherwise, the sustainability of the program is questionable.

<b>Program 1. Business Administration, Bachelor, 240 ECTS</b>				
<b>Number of the staff involved in the Program (including academic, scientific, and invited staff)</b>	<b>Number of Program Staff</b>	<b>Including the staff with sectoral expertise</b>	<b>Including the staff holding PhD degree in the sectoral direction</b>	<b>Among them, the affiliated academic staff</b>
<b>Total number of academic staff</b>	<b>83</b>	<b>36</b>	<b>4</b>	<b>24</b>
<b>- Professor</b>	10	3	1	10
<b>- Associate Professor</b>	11	7	2	11
<b>- Assistant-Professor</b>	3	0	0	3
<b>- Assistant</b>	0	0	0	0
<b>Invited Staff</b>	55	26	1	—
<b>Scientific Staff</b>	3	0	0	—

#### **Program 2 Business Administration, Master, 120 ECTS**

A total of 22 persons are involved in the program, comprising 8 academic staff members, 3 scientific staff and 11 invited lecturers. The academic staff includes 4 professors, 3 associated professors, and 1 assistant professor. All 8 academic staff members are affiliated with the university.

Student Enrollment and Ratios.

The program has 322 students enrolled. The ratios for staff to students are as follows:

- Affiliated Academic Staff/Students: 1:40.25 (0.02),

- Total Staff/Students: 1:14.64 (0.68).
- Academic/Visiting Staff: 1:1,
- Staff Turnover (Last 5 Years): Academic Staff: 25.0% turnover (75.0% retention), Invited Staff: 36.4% turnover (63.6% retention),

Scientific Activities:

A total of 54 scientific activities have been reported, including: 9 published papers (6 in local journals and 3 in international journals), 3 conference presentations 2 at local conferences and 1 at international conferences), 42 other scientific or research activities.

The ratio of visiting to academic staff is 1:1. However, the turnover of invited staff is about 36.4%, which suggests that the retention is moderately low and may affect in the future the quality of Program teaching.

The student-to-affiliated-academic-staff ratio (40.25 students per 1 affiliated academic staff member) is a high ratio.

The staff turnover rate is 25.0% for academic staff which is moderately high.

There are 11 supervisors in total, which does not exceed the number of academic staff and scientists (11). This suggests that all thesis supervisors are personnel affiliated to the University.

The number of academics, holding a PhD degree is 4, with a ratio of almost 18%. The rector of the University and the dean Business school mentioned that the focus of Business school is on the practical part of Business education, so they consider that the practical experience of academics is more important than their scientific activity. Additionally, the program demonstrates a moderate commitment to scientific activity. There are only 9 publications for 22 persons involved in the programs. Based on the interview, there is no specific request to produce scientific results, it was mentioned that the academic staff involved in the program are paid to do the scientific activity, but they are not obliged to do it. Also, the staff who have papers or research projects mentioned that they didn't ask for support from the University to do their research activities, as they have their own financing. Being stated above, the expert panel consider that University has to pay attention not only to practical experience of academics, but also to their scientific activity especially as we are referring to a master program, which finalizes with a master thesis, that has to have a scientific approach according to national requirements. Otherwise, the sustainability of the program is questionable.

<b>Program 2. Business Administration, Master, 120 ECTS</b>				
<b>Number of the staff involved in the Program (including academic, scientific, and invited staff)</b>	<b>Number of Program Staff</b>	<b>Including the staff with sectoral expertise</b>	<b>Including the staff holding PhD degree in the sectoral direction</b>	<b>Among them, the affiliated academic staff</b>
<b>Total number of academic staff</b>	<b>22</b>	<b>22</b>	<b>4</b>	<b>8</b>
<b>- Professor</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>4</b>

- Associate Professor	3	3	1	3
- Assistant-Professor	1	1	0	1
- Assistant	0	0	0	0
Invited Staff	11	11	1	—
Scientific Staff	3	0	0	—

### Program 3. Finance, Master, 120 ECTS

A total of 18 persons are involved in the program, comprising 7 academic staff members, 2 scientific staff and 9 invited lecturers. The academic staff includes 4 professors, 2 associated professors, and 1 assistant professor. All 7 academic staff members are affiliated with the university.

Student Enrollment and Ratios.

The program has 60 students enrolled. The ratios for staff to students are as follows:

- Affiliated Academic Staff/Students (7/60): 1:38.18 (0.03),
- Total Staff/Students (18/60): 1:3.3 (0.3).
- Academic/Visiting Staff (9/9): 1:1,
- Staff Turnover (Last 5 Years): Academic Staff: 15.4% turnover (83.3% retention), Invited Staff: 44.4% turnover (55.6% retention).

Scientific Activities:

A total of 54 scientific activities have been reported, including: 9 published papers (6 in local journals and 3 in international journals), 3 conference presentations (2 at local conferences and 1 at international conferences), 42 other scientific or research activities.

The ratio of visiting to academic staff is 1:1. However, the turnover of invited staff is about 44.4%, which suggests that the retention is moderately low and may affect in the future the quality of Program teaching.

The student-to-affiliated-academic-staff ratio (38.18 students per 1 affiliated academic staff member) is a high ratio.

The staff turnover rate is 15.40% for academic staff which is moderately high.

There are 7 supervisors in total, which does not exceed the number of academic staff and scientists (11). This confirms that all thesis supervisors are personnel affiliated to the University.

The number of academics, holding a PhD degree is 3, with a ratio of almost 17%. The rector of the University and the dean Business school mentioned that the focus of Business school is on the practical part of Business education, so they consider that the practical experience of academics is more important than their scientific activity. Additionally, the program demonstrates a moderate commitment to scientific activity. There are only 9 publications for 18 persons involved in the programs. Based on the interview, there is no specific request to produce scientific results, it was mentioned that the academic staff involved in the program are paid to do the scientific activity, but they are not obliged to do it. Also, the staff who have papers or research projects

mentioned that they didn't ask for support from the University to do their research activities, as they have their one-financing. Being stated above, the expert panel consider that University has to pay attention not only to practical experience of academics, but also to their scientific activity especially as we are referring to a master program, which finalize with a master thesis, that has to have a scientific approach according to national requirements. Otherwise, the sustainability of the program is questionable.

<b>Program 3. Finance, Master, 120 ECTS</b>				
<b>Number of the staff involved in the Program (including academic, scientific, and invited staff)</b>	<b>Number of Program Staff</b>	<b>Including the staff with sectoral expertise</b>	<b>Including the staff holding PhD degree in the sectoral direction</b>	<b>Among them, the affiliated academic staff</b>
<b>Total number of academic staff</b>	<b>18</b>	<b>18</b>	<b>3</b>	<b>7</b>
<b>- Professor</b>	4	4	2	4
<b>- Associate Professor</b>	2	2	1	2
<b>- Assistant-Professor</b>	1	1	0	1
<b>- Assistant</b>	0	0	0	0
<b>Invited Staff</b>	9	9	0	—
<b>Scientific Staff</b>	2	0	0	—

#### **Evidences/Indicators**

- Self-evaluation report
- Personal files of academic, visiting and administrative staff;
- Methodology of Determining the Number of Academic, Scientific and Invited Personnel Per Program;
- The ratio of academic and visiting staff to students enrolled in the program in relation to quantity;
- Job description of the head of the program;
- University website;
- Expert Panel's meeting with the head of the programs;
- Expert Panel's meeting with academic and invited staff;
- Expert Panel's meeting with representatives of quality assurance service;
- Expert Panel's meetings with students, graduates and employers of the programs.

**General recommendations of the cluster:**

- 4.1.1 It is recommended to involve more academics holding a PhD degree in order to ensure the sustainability of the cluster programs;
- 4.1.2. It is recommended to enhance the scientific activity of the staff for all programs of the cluster;
- 4.1.3. It is recommended to introduce principles for the yearly workload of invited staff and its distribution in the Personnel Management document;
- 4.1.4. It is recommended to introduce the academic/scientific/invited staff's workload hours for student consultation.

**General suggestions of the cluster:**

- 4.1.1 It is suggested to revise the Methodology of determining the number of academic, scientific and Invited personnel per program in order to decrease the number of students per one academic staff;
- 4.1.2 It is suggested to pay more attention to the turnover of invited staff, in order to assure in the future, the quality of Program teaching.

**Recommendations and suggestions according to the Programs:****Program 2. Business Administration, Master, 120 ECTS****Recommendations:**

- 4.1.1. It is recommended to involve more academic staff, holding a PhD degree or/and scientific activities, that will contribute to the achieving by master students of the learning outcome referring to research competencies.

**Program 3. Finance, Master, 120 ECTS****Recommendations:**

- 4.1.1. It is recommended to involve more academic staff, holding a PhD degree or/and scientific activities, that will contribute to the achieving by master students of the learning outcome referring to research competencies.

**Evaluation**

<b>Component 4.1 Human resources</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>

Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" 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

In the cluster are 2 master programs - Business Administration and Finance. Master thesis elaboration is the final stage of the educational Program.

According to the University, the supervisor of the master thesis is chosen by students among professors/lecturers of the Free University of Tbilisi. There is no request that the supervisor hold a PhD degree.

##### Description and Analysis

##### Program 2. Business Administration, Master, 120 ECTS

The analysis of personal files has revealed that only 2 of 11 supervisors are holding a PhD degree. Also analyzing the scientific activity of supervisors over the past five years and discussing with them during interviews the expert team concluded that thesis supervisors have not published scientific papers or participated in research projects that align with the thematic areas of the master's theses they oversee. The analysis of master thesis subjects revealed that most of them are related to business plans, the study programs managers argued that they choose as themes for master thesis different subjects related to business-plans elaboration because this is their specific on educational market and they inherited this approach from former Business school.

Meantime, according to the Law of Georgia on Higher Education the master thesis supervisors are expected to hold a PhD or equivalent doctoral degree or to have an active academic or research experience, evidenced by recent publications, project involvement or teaching in the field. The lack in the number of supervisors holding a PhD degree and in the number of recent research activity raises concerns about the ability of these supervisors to provide the most current and relevant academic guidance during thesis elaboration.

<b>Program 2. Business Administration, Master, 120 ECTS</b>			
<b>Number of supervisors of Master's/Doctoral theses</b>	<b>These supervisors</b>	<b>Including the supervisors holding PhD degree in the sectoral direction</b>	<b>Among them, the affiliated academic staff</b>
<b>Number of supervisors of Master's/Doctoral theses</b>	11	2	8

- Professor	4	2	4
- Associate Professor	3	0	3
- Assistant-Professor	1	0	1
Invited Staff	-	0	—
Scientific Staff	3	0	-

### Program 3. Finance, Master, 120 ECTS

The analysis of personal files has revealed that only 3 of 7 supervisors are holding a PhD degree. Also analyzing the scientific activity of supervisors over the past five years and discussing with them during interviews the expert team concluded that thesis supervisors have not published scientific papers or participated in research projects that align with the thematic areas of the master's theses they oversee. The analysis of master thesis subjects revealed that most of them are related to business plans, the study programs managers argued that they choose as themes for master thesis different subjects related to business-plans elaboration because this is their specific on educational market and they inherited this approach from former Business school.

Meantime, according to the Law of Georgia on Higher Education the master thesis supervisors are expected to hold a PhD or equivalent doctoral degree or to have an active academic or research experience, evidenced by recent publications, project involvement or teaching in the field. The lack in the number of supervisors holding a PhD degree and in the number of recent research activity raises concerns about the ability of these supervisors to provide the most current and relevant academic guidance during thesis elaboration.

Program 3. Finance, Master, 120 ECTS			
Number of supervisors of Master's/Doctoral theses	These supervisors	Including the supervisors holding PhD degree in the sectoral direction	Among them, the affiliated academic staff
Number of supervisors of Master's/Doctoral theses	7	3	7
- Professor	4	2	4
- Associate Professor	2	1	2
- Assistant-Professor	1	0	1
Invited Staff	0	0	—
Scientific Staff	0	0	—

### Evidences/Indicators

- Self-evaluation report
- Personal files of academic, visiting and administrative staff;

- Methodology of Determining the Number of Academic, Scientific and Invited Personnel Per Program;
- The ratio of academic and visiting staff to students enrolled in the program in relation to quantity;
- Job description of the head of the program;
- University website;
- Expert Panel's meeting with the head of the programs;
- Expert Panel's meeting with academic and invited staff;
- Expert Panel's meeting with representatives of quality assurance service;
- Expert Panel's meetings with students, graduates and employers of the programs.

**General recommendations of the cluster:**

- 4.2.1 It is recommended to involve more academics holding a PhD degree as supervisors for thesis elaboration;
- 4.2.2 It is recommended that the institution pay more attention to the research activity of its academic personnel aimed to enhance the scientific and research activities of supervisors of master's thesis.

**General suggestions of the cluster:**

- 4.2.1 It is suggested to involve invited staff holding a PhD degree in the thesis elaboration

**Recommendations and suggestions according to the Programs: N/A**

**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
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

➤ The HEI conducts the evaluation of Program 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.

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### **Cluster and individual evaluation**

The University has elaborated the Evaluation and Professional Development Mechanisms for personnel. The staff performance evaluation process refers to the teaching, research, professional and creative work. The research component evaluation mechanism consists of annual self-evaluation of the research activities submitted by the staff members. Annual results are combined and analyzed in every three years, considering dynamics for each year.

Criteria for assessment are known and disseminated among the staff:

- Financial support of Knowledge Fund and the University
- Received grants from the scientist during a year
- Ensuring effective consideration of the university infrastructure and premises
- Published articles in peer review journals with Impact Factor (if existent)
- Citation Index (if existent)
- Published books, monographs and textbooks
- Involvement in teaching process and relative workload
- Supervising doctoral students and dissertations

In case of teaching activities, academic staff members are evaluated in accordance with the Pedagogical skills and Course Management. Both skills and competencies are evaluated by all stakeholders involved in the teaching and learning processes, including the Rector, Vice-rectors, Dean, Professional Development Manager, Quality Assurance Service Representative and student. The faculty uses Proactive and reactive approaches oriented at staff development. A proactive approach focuses on the effective involvement of academic personnel in the academic process and the development of teaching quality through pre-planned periodical training and individual consultations. The reactive approach implies the development of an individual plan in case of necessity to fulfill and effectively implement relevant activities. However, it should be mentioned that the University has not predefined targets for increasing scientific productivity for staff, not defined reaction mechanisms for staff appraisal and further development in case of not fulfilling the requirements within annual or three years evaluation dynamics.

The university ensures that all staff members have access to professional development opportunities and that equal conditions are provided for all personnel categories. 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. However, again, the submitted documents and interview results of the staff revealed that only few of them have benefitted from those possibilities, whereas, not on regular bases.

The process for financing staff research activities involves the open-door application procedures to receive approval for funding from the administration. The university budget, which is unified, with no special indication of specific funding for separate programs, allocates

a minimum of 6.6% of its total expenses to research funding (3.5% external grants, 3.2% internal) of each academic year.

During the visit, the academic and invited staff also confirmed the support from the HEI in terms of providing them with all necessary literature upon request to update and enrich materials to support staff in research and teaching activities. To ensure access to wider professional literature international library databases are accessible to the staff members from the University facilities.

#### Evidences/Indicators

- Self-Evaluation Report;
- Mechanisms for the Evaluation of Activities and Professional Development of Personnel;
- Quality Assurance Mechanisms;
- Academic Staff Personnel Files;
- Interview results

#### General recommendations of the cluster:

- 4.3.1. It is recommended to define requirements for staff categories and evaluate performance in relations of these predefined benchmarks, as well as elaborate relevant responding mechanisms in order to ensure the systemic and effective progression in terms of the academic staff's research and scientific productivity.

General suggestions of the cluster: N/A

#### Recommendations and Suggestions according to the Programs (if any): N/A

#### 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
Program 1. Business Administration, Bachelor, 240 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>

#### 4.4. Material Resources

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

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##### Cluster and individual evaluation

The administration of the programs grouped in the cluster and the implementation of courses within the program are carried out in the administrative and educational buildings of the Free University of Tbilisi (Kakha Bendukidze Campus, Davit Agmashenebeli alley N. 240, Tbilisi, 0159, Georgia).

The infrastructure and material and technical equipment of the Free University ensure the achievement of learning outcomes of the bachelor's and master's programs in Business Administration and master's program in Finance.

Auditoriums are equipped with appropriate equipment: study desks, blackboards, tables, chairs, computers and projectors.

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

In order to promote the educational process, the university is implementing a system of electronic services, with the help of which students are informed and their academic performance is monitored. The electronic management system provides an opportunity to solve administrative issues, receive information related to the educational process, plan/conduct the educational process, and also receive various information related to student life.

The Free University of Tbilisi operates a library, where the printed and electronic literature provided by the program is located, which is available to students and staff. The university library is equipped with appropriate inventory (chairs, tables, computers, printer and copier). There is a reading hall equipped with the necessary equipment, provided with the help of qualified staff. In the reading room, students and staff have access to computers, the Internet, international electronic library databases, as well as a printer and copy machine. The library's electronic catalog and electronic literature search system are available on the university's website <https://freeuni.edu.ge/en/research/library/?research=general-info>

Students and staff have access to scientific databases offered by JSTOR (Multidisciplinary digital library, covering more than 2000 academic journals), Scopus (Scientific electronic base, covering bibliographical data, abstracts and citation indexes since 1995), (Science Director Scientific electronic base, covering the areas of Natural Sciences and Humanities), Project Gutenberg (Multidisciplinary open-access base including more than 53 000 electronic books), HeinOnline (Online platform of the law direction, covering journals, government documents and cases) etc. <https://freeuni.edu.ge/en/research/library/?research=science-bases>

The library is available 6 days a week: Monday - Friday - 10:00 - 21:00, Saturday - 10:00 - 18:00.

Rules for using the library are posted in a prominent place in the library, as well as on the library's website.

The interested persons are informed about the possibility of using the resources owned by the university and the procedure of consumption.

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

#### Evidences/Indicators

- Self-evaluation report;
- Visiting University Campus -Kakha Bendukidze Campus, Davit Agmashenebeli alley N. 240, Tbilisi, 0159, Georgia;
- Visual inspection of the Business School material and technical base and library during the site visit;
- University's official website.

**General recommendations of the cluster: N/A**

**General suggestions of the cluster: N/A**

**Recommendations and Suggestions according to the Programs: N/A**

#### Evaluation

Component 4.4 Material resources	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Program 1. Business Administration, Bachelor, 240 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 4.5. Program/Faculty/School Budget and Program Financial Sustainability

The allocation of financial resources stipulated in Program/faculty/school budget is

economically feasible and corresponds to the Program needs.

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### **Cluster and individual evaluation**

The sources of financing educational Programs at Free University comprises tuition fees, state grants, knowledge foundation grants, certificate programs of the university, in addition, educational programs of Free University are funded through interest income on investments made by the institution in financial securities.

The university budget of 2023-2024 academic year implies the expenses supporting and ensuring implementation and development of educational programs of the university:

1. Academic staff salaries - 20.5% of total expenses;
2. Scientific and research grants - 6%% of total expenses;
3. Individual research and professional development funds - 3.2% of total expenses;
4. Library development funds - 0.5% of total expenses;
5. Academic expenses - 2.9% of total expenses;
6. Educational program maintenance, administration expenses - 2.5% of total expenses;
7. Administrative staff salaries - 8.6% of total expenses.

All educational program related expenses are integrated into the unified budget of Free University; therefore, the expenses above imply the expenses related to the educational programs grouped and presented in the cluster. The expenses considered by the university budget can ensure financial stability and sustainability of educational programs as well as relevant implementation and development of bachelor and master educational programs presented through the cluster.

The information provided above about the university budget, more specifically about the sources of funds and the types of expenses faced by Free University equally apply to all educational programs of Free University grouped and presented through the cluster, therefore, no additional information is provided for the educational programs individually.

### **Evidences/Indicators**

- Self-evaluation report of the university;
- Site-visit interview results;
- Unified budget of Free University.

**General recommendations of the cluster: N/A**

**General suggestions of the cluster:**

- 4.5.1. It is suggested to have separate budgets for each studying program in order to have a clear financial view of the delivered programs and to assure that they are sustainable.

**Recommendations and Suggestions according to the Programs: N/A**

### **Evaluation**

<b>Component 4.5 Program/faculty/school budget and Program financial sustainability</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### **Compliance of the Programs with the standards**

<b>4. Providing Teaching Resources</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<input type="checkbox"/>	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>

## **5. Teaching Quality Enhancement Opportunities**

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

### **5.1. Internal Quality Evaluation**

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

#### **Cluster and individual evaluation**

Free University has defined Quality Assurance Mechanisms that prioritizes Total Quality Management through optimizing teaching, learning and research processes by direct and indirect involvement of all structural units in quality control and development. Internal quality assurance includes the systemic surveys and evaluations of curricula, services, and resources. Quality Assurance Department focuses on systematic surveys, involving all stakeholders to analyze assessment results to maintain effective monitoring, identify objectives with strategic development and articulate development tendencies. In accordance with the evaluation of the submitted documents and accreditation visit findings, Program evaluation is consistent at university and assessment results are generally utilized for Program improvement.

Quality assurance system at university is based on the PDCA - “plan –do – check - act” principle. Students, graduates, employers, academic, invited and administrative staff are involved in the internal quality assessment process. The QA department cooperates and encourages the involvement of the Program staff to ensure the constructive evaluation process, therefore, a self-evaluation report of the Program is prepared with the involvement of academic and administrative staff. The self-assessment process and relevant task distribution among the working group has ensured to work on the relevant possibilities for future development.

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

#### **Evidences/Indicators**

- Self-Evaluation Report;
- Quality Assurance Mechanisms;
- Questionnaire Forms;
- Semester Evaluation Report;
- Rules for elaboration, planning, evaluation and development of educational Programs;
- Interview results.

**General recommendations of the cluster: N/A**

#### **General suggestions of the cluster:**

- 5.1.1 It is suggested that Programs periodically benefit from the developmental peer review and shared practices.

**Recommendations and Suggestions according to the Programs (if any): N/A**

#### **Evaluation**

Component 5.1 Internal Quality Evaluation	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Program 1. Business Administration, Bachelor, 240 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	<b>x</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 5.2. External Quality Evaluation

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

### Cluster and individual evaluation

External quality assurance at Free University is mainly carried out through Accreditation and Authorization Processes, maintained by the National Center for Educational Quality Enhancement. The University generally reviews recommendations and suggestions and the findings are introduced for further consideration. The Quality Assurance Department ensures compliance of the developments with the received recommendations.

Programs grouped in the cluster of the Free University of Tbilisi received accreditation in different time periods between 2018 and 2019. Business Administration BA and MA programs were accredited on August 31, 2018, Finance MA program – on March 5, 2019 respectively. Changes in programs were mainly focused on revising admission preconditions, changes in the curricula in terms of allocation of elective and core courses, increasing opportunities for electives and removing concentrations in business administration bachelor programs. Despite the fact the university ensures taking into consideration all previous accreditation process findings, that was further confirmed by the submitted documentation and accreditation site visit, it would be still very beneficial for the Programs to enhance further prospects from developmental peer review from local or international field professionals.

### Evidences/Indicators

- Self-Evaluation Report;
- Quality Assurance Mechanisms;
- Program Amendments Since Previous Accreditation;
- Interview results.

**General recommendations of the cluster: N/A**

**General suggestions of the cluster:**

- 5.1.1 It is suggested that Programs periodically benefit from the developmental peer review and shared practices.

**Recommendations and Suggestions according to the Programs (if any): N/A****Evaluation**

<b>Component 5.2 External Quality Evaluation</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5.3. Program Monitoring and Periodic Review**

Program 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 Program improvement.

**Cluster and individual evaluation**

For Program development and service improvement, the Quality Assurance Department at Free University ensures constant monitoring and assessment. The assessment and evaluation process involves internal and external stakeholders. Information gathered from academic and administrative staff, students, graduates, and employers are central tools for implementing strategic decisions of the university. Therefore, the monitoring process ensures the systematic collection, processing and analysis of various types of information. At the end of every compulsory course, students evaluate the course by completing a course evaluation form, in case of necessity focus groups and in-depth interviews are also organized. Through the semester and annual surveys satisfaction and need assessment methods are used to identify improvements and priorities, to ensure an effective monitoring process. Programs grouped in the cluster also benefit from peer observation of the teaching process and fostered shared experiences between the academic and invited staff. Results of the evaluation process are distributed among the stakeholders and are used for the Program improvements.

The direct method of evaluation is used to analyze the Program's target achievement rates, learning outcomes assessments, and grade statistics. At the end of each semester, students' academic performance is monitored and the evaluation results are used by the University

administration to improve educational processes. University benefits from the practice of periodic monitoring reports of specific Programs taking into consideration indicators and information gathered through different sources, such as statistics of enrollment, mobility, grade distribution, employability and career development of graduates, students' extra-curricular performance and activity, etc.

The Business Administration Bachelor Program has been certified by ACCA that initiates exemptions awarded on completion. The certification is valid until 31 December 2028. However, in order for the Programs to have an opportunity to share contemporary experiences and best practices, it is recommended that Programs be compared with similar or relative programs in international universities.

**Evidences/Indicators**

- Self-Evaluation Report;
- Quality Assurance Mechanisms;
- Survey reports and forms ;
- Rules for elaboration, planning, evaluation and development of educational Programs;
- Labor market analysis;
- ACCA certificate ;
- Interview results.

**General recommendations of the cluster:**

- 5.3.1 It is recommended that Programs grouped in the cluster benefit from the benchmarked experiences and are compared with relative programs in international universities.

**General suggestions of the cluster: N/A**

**Recommendations and Suggestions according to the Programs (if any): N/A**

**Evaluation**

<b>Component 5.3. Program Monitoring and Periodic Review</b>	<b>Complies with requirements</b>	<b>Substantially complies with requirements</b>	<b>Partially complies with requirements</b>	<b>Does not comply with requirements</b>
Program 1. Business Administration, Bachelor, 240 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Program 3. Finance,

Master, 120 ECTS

### Compliance of the Programs with the standards

5. Teaching Quality Enhancement Opportunities	Complies with requirements	Substantially complies with requirements	Partially complies with requirements	Does not comply with requirements
Program 1. Business Administration, Bachelor, 240 ECTS	x	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 2. Business Administration, Master, 120 ECTS	x	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Program 3. Finance, Master, 120 ECTS	x	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of the higher education institution:

Free University of Tbilisi

Name of Higher Educational Programs, Levels:

- Program 1. Business Administration, Bachelor, 240 ECTS
- Program 2. Business Administration, Master, 120 ECTS
- Program 3. Finance, Master, 120 ECTS

### Compliance of the Programs with the standards

Contents Standard	1. Educational Program Objectives, Learning Outcomes and their Compliance with the Program	2. Methodology and Organisation of Teaching, Adequacy Evaluation of Program Mastering	3. Student Achievements, Individual Work with them	4. Providing Teaching Resources	5. Teaching Quality Enhancement Opportunities
Program 1. Business Administration, Bachelor, 240 ECTS	Complies with requirements	Substantially complies with requirements	Complies with requirements	Substantially complies with requirements	Complies with requirements
Program 2. Business Administration, Master, 120 ECTS	Substantially complies with requirements	Substantially complies with requirements	Complies with requirements	Substantially complies with requirements	Complies with requirements
Program 3. Finance, Master, 120 ECTS	Substantially complies with requirements	Substantially complies with requirements	Complies with requirements	Substantially complies with requirements	Complies with requirements

Signatures

Chair of Accreditation Experts Panel

**Carolina TIMCO**

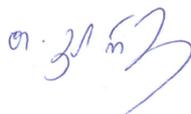


Of the member(s) of the Accreditation Experts Panel

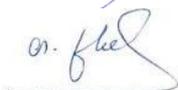
**Sophio Khundadze**



**Tea Kasradze**



**Tamta Tskhovrebadze**



**Lika Kvinchia**

