



PRISHTINA UNIVERSITY
BANKING AND FINANCE/MSc

REPORT OF THE EXPERT TEAM

14 April, 2023, Pristina, Kosovo

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1. INTRODUCTION

1.1. Context

Date of site visit: 14.04.2023

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Sources of information for the Report:

- *Self - Evaluation Report (SER) for Banking and Finance/BSc;*
- *Website of the University of Prishtina*
- *Additional information provided after the visit*
- *Information provided during the online site visit.*

Criteria used for institutional and program evaluations

- *Compliance to the Standards and performance indicators for external quality assurance from the Accreditation Manual of the Kosovo Accreditation Agency.*
- *KAA Accreditation Manual*

1.2. Site visit schedule

Time	Meeting
09:00 – 09:15	Meeting with the management of the faculty where the programme is integrated
09:20 – 10:20	Meeting with the heads of the study programme Banking and Finance MSc
10:25 – 11:10	Meeting with teaching staff
11:15 – 12:00	Meeting with students
12:00 – 13:00	Lunch break (provided at the evaluation site)
13:00 – 13:40	Visiting Facilities
13:40 – 14:25	Meeting with graduates
14:30 – 15:15	Meeting with employers of graduates and external stakeholders
15:15 – 15:25	Internal meeting of KAA staff and experts
15:25 – 15:35	Closing meeting with the management of the faculty and program

1.3. A brief overview of the institution under evaluation

Prior to the establishment of Kosovo as an independent state, the University of Prishtina was initially enacted by the then Social Autonomous Province of Kosova on 18 November 1969, which provided a legal status and mandate of the institution as a degree awarding body. In 2003, during the Balkans post-conflict period, reforms were solicited through a new strategy for higher education policy, which resulted in the adoption of the University Statute in 2004. Processes and regulations were set in place to serve as a foundation for future capacity development and quality assurance. Presently, the University of Prishtina currently consists of fourteen faculties:

- 1. Faculty of Philosophy*
- 2. Faculty of Mathematics and Natural Sciences*
- 3. Faculty of Philology*
- 4. Faculty of Law*
- 5. Faculty of Economics*
- 6. Faculty of Civil Engineering and Architecture*
- 7. Faculty of Electrical and Computer Engineering*
- 8. Faculty of Mechanical Engineering*
- 9. Faculty of Medicine*
- 10. Faculty of Arts*
- 11. Faculty of Agriculture and Veterinary Medicine*
- 12. Faculty of Sports Sciences*
- 13. Faculty of Education*
- 14. Faculty of Architecture*

The Faculty of Economics of the University of Prishtina "HASAN PRISHTINA" has a long history since the academic year of 1961/62 as a joint academic unit with the Faculty of Law. Since academic year 1971/72, the Faculty of Economics functions as an academic unit within the University of Prishtina "HASAN PRISHTINA". The Faculty of Economics is an institution aimed to the preparation of capacities for taking the leadership roles in the community through teaching, research and practice in the field of economics.

As a part of its vision, the University of Prishtina aims to deliver a higher education provision grounded in quality assurance, programs of study that respond to the need of the job market; to support students and staff international mobility within EU exchange programs; to increase cooperation with European higher education institutions. Furthermore, the UP aims to promote research in key areas that are crucial to Kosovo's scientific, cultural and economic development.

The Faculty of Economics has a mission to prepare capacities that contribute to the overall economic and social development of Kosovo and beyond, to advance global knowledge in the field of economy. This mission is in line with the mission of the University of Prishtina as a public institution of higher education in Kosovo.

Currently the Faculty of Economics organizes three levels of study: Bachelor (three-year studies), Scientific Master (two-year studies), Doctoral studies (three-year studies) offering the following study programs: Banking and Finance (BSc, MSc, PhD), Management (BSc, MSc, PhD), Marketing (BSc, MSc, PhD), Economics (BSc, MSc, PhD), Accounting (BSc), Applied Economics and Management (BSc).

The Faculty is led by the Dean and can be assisted by two or three deputy deans (Deputy dean for Science, Deputy dean for Financial Affairs, and Deputy dean for Teaching), and they are elected by the Council with an absolute majority votes, the faculty also has a secretary to the Dean, who assists in various teaching and administrative related matters. The Council of the Faculty and the Students Council play an important role in the development of study programs. The Master of Science (BSC) in Banking and Finance study program corresponding to the Level VII of qualification according to NQF is proposed for the re-accreditation. The program is taught three years full-time in national language consisting of 120 ECTS.

2. PROGRAM EVALUATION

2.1. Mission, Objectives and Administration

According to the information given on the website the mission of the University of Prishtina, hereinafter referred to as UP, is to "The UP's mission stems from the needs to achieve academic development, scientific research, artistic innovation aligned with strategic objectives and

interests of the Republic of Kosovo”. <https://uni-pr.edu/desk/inc/media/661032D5-33DD-4CD6-B20F-BFE0AB89FB98.pdf> article 6.

While the aim and the focus of the study program- are presented in table 1.

Table1. Aims and focus of the BsC and MsC study programs in Banking and Finance

	BsC	MsC
Mission/ Aim	to equip students with problem solving skills to enable them to work independently and responsibly in future professional areas, in a scientific and practical environment. This program offers profound insights and a wide range of skills on both banking and finance theories both from the scientific and the practical point of view.	equip students with problem-solving skills, to enable them to work independently and responsibly in future professional fields, in a scientific and practical environment. This program provides in-depth knowledge and a wide range of skills on banking and finance theories from both a scientific and practical perspective.
Focus	emphasizes the use of economic, financial, and critical analysis concepts to solve economic and financial problems in the area of banking and finance. This program aims to prepare graduates to be competent, through the use of financial data and methods, to explain economic issues of interest at local, regional and international level. This program will provide students with the opportunity to gain specialized economic knowledge for the functioning of monetary and financial sectors. The basic purpose of the Banking and Finance program is to build human resources capacities to meet the needs of the banking and financial industry of the Republic of Kosovo at bachelor level.	emphasizes the use of economic, financial concepts, and critical analysis to solve economic and financial problems in the field of banking and finance. This program aims to prepare graduates to be competent, through the use of financial data and methods, to explain economic issues of interest, at the local, regional and international level. This program will provide students with the opportunity to gain specialized economic knowledge on the monetary and financial sector topics. The basic purpose of the Banking and Finance program is to build human resource capacities to meet the needs of the banking and financial industry of the Republic of Kosovo at the master's level.

Source: SER for BsC and MsC in Banking in Finance prepared by the University of Prishtina

This table clearly illustrates that the aim and the focus of the Master study program does not differ much from the one of the Bachelor study program. The expert panel would recommend reformulate both aim and focus of the Master study program to reflect the Level VII of the Framework for Qualifications of the European Higher Education Area (FQ-EHEA) also outlining the research and leadership aspect and to point out that the graduates are able to work on management positions in both national and international companies.

The mission on the University clearly outlines the importance of high academic performance considering the state interests as well as the promotion of excellence in areas of scientific research and innovation, therefore the fact that the program aims to prepare highly qualified professionals with wide range of skills on banking and finance theories from both a scientific

and practical perspective focusing on the needs of the Republic of Kosovo is in line with the stated mission.

According to SER p.51 the intended learning outcomes for the evaluated study program are identified as follows: “Graduates of the Programme Master of Science in Banking and Finance should:

1. An advanced understanding of the role of banks in a modern economy.
2. An advanced understanding of the operation and behavior of banks, financial markets and investments.
3. Ability to determine the main components of the banking and financial environment of countries and how different environmental components change in different countries.
4. Ability to identify banking and financial issues and make recommendations for appropriate course of action
5. Development of the ability to critically address knowledge issues in the field of banking and finance.
6. Developing the ability to link theoretical and practical concepts and to formulate thoughts on current issues in the field of banking and finance.
7. Ability to use econometric and statistical methods including collecting and analyzing data for independent research work.

The learning outcomes are well defined and aim to follow the National Qualifications Framework and the Framework for Qualifications of the European Higher Education Area (QF-EHEA). However, the one from the QF-EHEA stating that the graduate “can communicate information, ideas, problems and solutions to both specialist and non-specialist audiences” seems to be not clearly formulated for the evaluated study program. During the meeting the representatives of the employers stressed the importance of obtaining soft skills by the graduates therefore it seems logic to have learning outcomes reflecting this advice. This in turn confirms that more tight cooperation with employers is needed in order to have learning outcomes reflecting their advices. Also, it should be noted that some of the learning outcomes seem to be too basic for the Master program and are more applicable to the Bachelor one like the third and forth ones.

Didactic concept of the study program is built on the student student-centred learning approach aiming to enable student to acquire knowledge and skills by the academic staff serving as mentor and tutor, making students as a co-creator of their educational background, which is provided in the form of implementing various study methods like case studies, discussions, teamwork etc. The academic staff provides constant update on the study process in the form of formal and informal communication with students being available for consultations and professional advice. The internalization in general and the participation in Erasmus+ program in particular definitely adds value to this process. During the visit it became evident that while teaching staff is fully aware of all the opportunities the level of outgoing mobility remains low and it is not performed on a regular basis.

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The program has also well-formulated research concept stated in SER p.10 considering the following aspects of a high importance: support for applications in various research grants, support in the management of research grants, strengthening the legal basis for research activity, creation of a network of experts and various local/international institutions, budget allocation at university level for research activities, adoption of certain regulations foreseen for research activities by the staff, international staff trainings and certifications, staff support for participation in conferences/seminars/international workshops, exchange of staff and students for realization of research activities; joint publications with international professors in various prestigious international journals; international scientific networking, joint research projects, reward of researchers, involvement of students in research activities, international number of students, number of international visitors professors.

Formal policies, guidelines and regulations addressing various academical issues are available at the website of the University <https://dokumente.uni-pr.edu/> and of the Faculty at <https://ekonomiku.uni-pr.edu/page.aspx?id=1,64>. The website contains information for students, academic staff and other users on all study matters like scholarships, deadlines, programs, competitions, conferences, news and other relevant information. The links provided in SER p.11.

- Access to payment forms: <https://notimi.uni-pr.edu/fletepagesatonline>
- SEMS: <https://notimi.uni-pr.edu>
- Application for students with index: <https://notimi.uni-pr.edu/ApplicationMeIndex>
- Syllabuses: <https://ekonomiku.uni-pr.edu/page.aspx?id=1,104>
- Curriculum : <https://ekonomiku.uni-pr.edu/page.aspx?id=1,3>
- News and guide: <https://ekonomiku.uni-pr.edu/page.aspx?id=1,37>
- University Regulations: <https://dokumente.uni-pr.edu/>
- Students <https://ekonomiku.uni-pr.edu/page.aspx?id=1,4>
- Info regarding Faculty history, mission, vision, staff: <https://ekonomiku.uni-pr.edu/page.aspx?id=1,2>

All links are functional as of .04.2023.

There are several documents related to the ethics conduct in the university starting with the article 148 of the Statute of the University of Prishtina “HASAN PRISHTINA” stating that the students have to “respect the rules of the code of ethics”, the code of ethics for the academic staff, Regulation on the establishment and functioning principles of the Committee for ethics in scientific research”, being publicly available for download on the University website. There is also developed the "Regulation on Disciplinary Procedure" (Annex 18), setting out the basic principles of disciplinary procedures for professors and students, however, the link provided in SER p.12 is not functional

https://drive.google.com/drive/folders/0B_36rMoVdto4endM%C3%8BUZu%C3%8BEY4Un
c, claiming “400. That’s an error. The server cannot process the request because it is

malformed. It should not be retried. That's all we know." During the on-site visit and interviews with representatives of students and academic staff it was noted that they are well aware of these documents and consider them of the high importance and unconditional implementation. All policies, regulations, terms of reference and statements of responsibility relating to the management and delivery of the program are reviewed constantly, however, it was mentioned during the visit that some of them are reviewed on demand even more often than once in two years with no concrete terms assigned. Some of them are reviewed more frequently while others on demand as they become outdated.

Compliance level: Partially compliant

ET recommendations:

1. *Consider extending and reformulating learning outcomes in accordance with the QF-EHEA requirements and the level VII of the NQF.*
2. *Reformulate aims and learning outcomes of the study program making them substantially different from the ones of the Bachelor program in Banking and Finance.*
3. *Consider more tight cooperation with representatives of the job market in terms of keeping learning outcomes up-to-date with the labour market requirements.*
4. *Consider reflecting the research component approach in the learning outcomes of the study program.*
5. *Make sure all the provided links to documents are functional.*
6. *Increase the level of outgoing academic mobility on a regular basis.*

2.2. Quality Management

The Quality Management process is considered of a high importance by the Faculty. During the meeting with the representatives of the quality assurance representatives it was mentioned that all staff participate in self-evaluations and cooperate with reporting and improvement processes in their field of activity. They give their input to the last accreditation report in terms of changes at the very the first stage. Working groups are organized in each department. Also, Committee is established for review and revision of master and bachelor studies regulation. The main way of self-evaluation used by the teaching staff is the feedback from student provided as results of the surveys. However, these results are only visible for the member of the academic staff concerned and the Head of the department. Therefore, no benchmarking can be provided, and no sharing of positive and negative teaching practices, cases and experiences can be performed. It would be beneficial to make these results available to all members of the teaching staff in terms of average scores in order to generate more concern on quality of studies among the academic staff and the administration. It will also be useful by the teaching staff to

use other self-evaluation tools like reflective statements, activity reports, annual goal setting and tracking, which can be discussed with colleagues and add value to both research and study process thus contributing to the quality of studies. These tools could include academical and research performance of the academic staff as well as their contribution to socially responsible activities. As currently the academic staff only provides information on their academic performance every 3-4 years to be promoted or re-elected for the academic position held. This information is based on experience and serves as a good base to review past performance but gives no overview on the ongoing progress.

Currently the Regulation on Performance Scoring of academic staff with KPI to monitor ongoing performance is being developed by the Faculty, which will be used for evaluation of teaching staff. This might become a valid tool for the self-evaluation of academic staff being properly implemented with results available for benchmarking.

Evaluation of the study program includes survey results and the evaluation of student performance during the course. The surveys among students are held at the end of the course aiming to generate immediate feedback and create a starting point for the improvement and possible changes in the curriculum and in the study program. In case of negative feedback, comments and complaints the commission is formed to review the issue guided by the Code of Ethics as well as the Regulation on Disciplinary Staff Measures and Procedures.

There is an Advisory Board established at each Faculty as well as the industrial board with representatives from different companies, whose role is to discuss how to improve the curriculum and link it to the labour market. Meetings are held at least four times a year, but on demand they can be arranged more often. During the meeting it was mentioned that there are regular surveys in the form of questionnaires conducted among alumni and representatives of the labour market. The results are summarized and reviewed by the Department serving as inputs for further changes and development of the study program. However, these results are not visible to stakeholders and should become an inevitable part of the changes and improvements of the study program. The expert panel is of the opinion that it would be beneficial to make the results of the surveys among stakeholders visible to all of them and make reports on the progress of implementation comments and feedbacks.

During the visit it became evident that on the faculty level every three years the SER is prepared outlining the main weaknesses, threats, challenges and areas of improvement aiming to summarize the findings of the internal quality assurance and to better prepare for the accreditation process.

The quality assurance arrangements for the program are regularly evaluated and improved by the management and staff. The whole process is formally regulated and standardized with the quality assurance office makes sure they are all met and duly followed. After each evaluation the Dean ensures the implementation of the results. Some of them are reviewed every two years, some even more often on demand. All arrangements related to the study program are also evaluated by the Central Quality Assurance and Evaluation Committee at the Rectorate. Quality Assurance Process is well regulated by the Quality Assurance and Evaluation Regulation at the University of Prishtina and implemented on all levels providing the detailed

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overview of the student performance, research activities, learning resources, international cooperation etc.

Compliance level: Substantially compliant

ET recommendations:

- 1. Consider making results of the evaluation of teaching staff available and visible by all of the academic staff members.*
- 2. Consider implementing other self-evaluation tools like reflective statements, activity reports, annual goal setting and tracking containing academical and research performance of the academic staff as well as their contribution to socially responsible activities being reviewed annually*
- 3. Consider making results of surveys among stakeholders publicly available as well as the constant update on the progress of implementation of comments and feedback.*

2.3. Academic Staff

According to SER p.25-26 “academic staff of MSc in Banking and Finance consists of 16 full-time qualified faculty staff where all of them have completed the PhD degree and hold the titles of either Assistant Professor, Associate Professor or Professor in the field of Banking, Finance and related area. In accordance with Article 171, paragraph 2, the academic staff of the UP consists: regular professors, associate professors, assistant professors, university assistants, lecturers. Appraisal procedures for appointment to academic invocations relies on criteria derived from activities such as: educational, research, scientific and professional activity as well as service activity.” Meaning that the members of academic staff is in compliance with the legal requirements regarding the occupation of teaching positions, which are included in the Administrative Instruction on Accreditation.

The University of Prishtina has developed a clear staff recruiting and management policy including formal Regulations on Selection Procedure of Staff regarding the terms of employment of the teaching staff, during the meeting it became evident that all potential candidates for working in the University of Prishtina are provided with full descriptions of the advertised position as well as terms and conditions of employment, which are clear and transparent to everyone. The election of the teaching staff is based on several criteria including their educational and research activity as well as contribution to society.

Pages 21-22 of the SER provide all the information in a tabular form for the Full Tim (FT) and Part Time (PT) academic staff stating: name and surname, engagement, qualification, academic title, duration of contract, teaching load, consultations and administrative activities. The stated table contained no data about the research activities, but this information was

presented in the CVs of the academic staff. Teaching staff is also well aware of the fact that having retired at age limit or for other reasons they would lose the status of full-time teachers and are considered part-time ones.

During the visit the members of the teaching staff confirmed that qualification requirements for the academic positions are well defined and clearly explained. The expert panel noted that the staff of the university has proper qualifications in line with the valid requirements, is highly professional and dedicated to student-oriented teaching. The staff is available for consultations in class 2 times of 2 hours per week and for assistants 3 times a week for 2 hours. Consultations are also held online and are arranged on request. During the on-site visit students also mentioned the availability of teaching staff members for consultations while alumni mentioned their constant readiness to provide professional advice and good recommendation to find potential employees. Academic staff also contributes to the curriculum design by making related changes in their courses after discussions with administration and the representatives of the labour market.

The academic staff of the evaluated study program does not cover more than two teaching positions (one full time, one part-time) within one academic year. During the meeting with academic staff representatives it was confirmed that this is strictly followed by the University and all members are verified via a special system.

The program involved 16 full time members of the teaching staff of whom all are holding PhD degree. The program volume is 120 ECTS in total, basis that and the information from the curriculum it can be concluded that the university has employed each member of the teaching staff for at least 60 ECTS credits in the study program.

The University offers opportunities and promotes the professional development of teaching staff assisting to those who face difficulties. There is a mandatory training related to pedagogical competence and teaching skills organized by the Center for Excellence: "Teaching in Higher Education" and "Planning and implementation of teaching in higher education". During the visit the members of academic staff confirmed that they have passed these trainings. Certain funds from the budget are allocated for the international scientific conference organized every two years by the Faculty inviting all teaching staff, students and guests to participate. The last conference was held in 2022 "Doing Business in a Post-pandemic World" organized jointly with the Balkan Institute of Science and Innovation of the Université Côte d'Azur (BISI); the University of Zagreb; University of Rijeka, the next is planned for 2024, there teaching staff had opportunities to present the results of their research and share the experience. During the meeting it was mentioned that due to limited amount of funds each member of the teaching staff can attend one conference outside the university (national or international), therefore teaching staff usually attends local conferences. Due to the fact that budget and funding system is very centralized and currently there is no personal budget for research and scientific trips of each member of the teaching staff, as well as no personal plan

outlining required professional development activities. Also, no additional financial remuneration for publication in highly rated academic journal is available. However, the University of Prishtina pays publication fees and fees to publish textbooks and monographs of the members of academic staff. The experts' group would recommend continuing working in the direction of redistributing funding and creating research and training budget for the members of each study program, with emphasis in increasing research output, especially in international peer-reviewed scientific journals.

The workload of the teaching staff is reasonable being limited to a maximum number of hours depending on the position within the university enabling time for research and educational innovations. Scientific activities are expected to be carried out by all members of academic personnel by having publications in academic journals, participating in conferences, joint projects with students and other institutions. Taking into consideration the amount of teaching workload the level of involvement of academic staff into scientific research activities seems quite low. Responsibilities of all teaching staff, particularly full-time staff, also include engagement in the academic community, community service in the forms of volunteer activities in Red Cross, community cleaning days etc.

Student oriented teaching is implemented by the members of the academic staff by inspiring students to take knowledge from them. This is achieved by introducing such learning methods as quizzes, seminars, teamwork, case studies etc.

The SER p.24 claims that "Quality Improvement Strategies include improving teaching strategies and the quality of teaching materials. Improvement strategies in the quality of teaching, according to teaching training provided by staff. Each professor brings innovation related to the material, including field innovations, subject matter, refreshing syllabi and material." During the visit it was mentioned that syllabuses are updated on a regular basis and major changes are usually made after the accreditation. For elective classes the changes are made on an ongoing basis. Quality of lectures, seminars and practical lessons conducted by academic personnel involved in the program is systematically checked by the administration by attending lectures without notice and by students, which are reflected in special survey forms. During the visit the members of the academic staff seemed well aware of evaluation procedure and requirements.

The expert panel would recommend reviewing learning outcomes of all courses syllabus in terms of using Bloom's taxonomy six level classification, making them measurable by using such words like "define," "identify," or "create" and avoiding the ones "know", "understand" and making clear no substitution of learning outcomes by the course content i.o. main topics covered by the course. Also, the review of basic literature is necessary for several course as their content is rapidly changing and these changes should be supported by modern and relevant literature less than 10-15 years old (example "Sustainable Finance" – basic literature

Environmental Finance: A Guide to Environmental Risk Assessment and Financial Products* Sonia Labatt and Rodney R. White John Wiley & Sons, Inc. / Wiley Finance, 2002.

Additional literature: Evolutions in Sustainable Investing: Strategies, Funds and Thought Leadership* Cary Krosinsky, Nick Robins, Stephen Viederman John Wiley & Sons, Inc. / Wiley Finance, 2012 Sustainable Finance and Banking: The Financial Sector and the Future of the Planet* Marcel Jeucken Earthscan Publications Ltd, 2001 Sustainable Investing. The Art of Long-Term Performance*. Edited by Cary Krosinsky and Nick Robins. Earthscan Publications Ltd, 2008). Also, the inclusion of scientific articles in high rated academic journal as additional literature would be beneficial.

The University of Prishtina attracts visiting lecturers from abroad to held short seminars, experienced professionals from the finance and banking field as well as to arrange field trips to companies. However, during the on-site visit students expressed the desire to have more lecturers of such kind. This could be arranged via organizing Erasmus weeks in the university in line with Erasmus+program to make it more interesting and beneficial for both students and academic staff.

Compliance level: Fully compliant

ET recommendations:

1. *Consider creating personal development plan for each member of the teaching staff outlining required trainings and conference participation.*
2. *Consider establishing personal budget for research and training activities of each member of the academic staff.*
3. *Review learning outcomes in accordance with Bloom's Taxonomy principle for all courses.*
4. *Review the list of basic and additional literature for all courses in terms of relevance keeping up to date with the rapidly changing study content of the course.*
5. *Consider inclusion of scientific articles in high rated academic journal as mandatory and additional literature for each course.*
6. *Consider attracting more visiting lecturers from abroad and more industry representatives.*

2.4. Educational Process Content

According to the SER p.51 "The purpose of the Master Program of Science in Banking and Finance is to equip students with problem solving skills to enable them to work independently and responsibly in future professional areas in one scientific and practical environment. This program offers students preparation in the theory and practice of the banking and finance field and focuses on student training for scientific research methods. As a result, students graduated

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from this program will be prepared to pursue a career in academia, research institutes, and also in the financial sector.”

The study program is modelled on qualification objectives, focusing on preparing highly qualified professionals contributing to the development of the Republic of Kosovo. During the visit the expert panel noted that employers are committed to the tight connection of the program to the labour market needs. Also, they pointed out that the graduates are well prepared to work in both national and international companies on the management level. During the representatives of the labour market expressed a high level of cooperation with the University.

Learning Outcomes for MSc Graduates in Banking and Finance are as follows (SER p.51):

- 1) An advanced understanding of the role of banks in a modern economy.
- 2) An advanced understanding of the operation and behavior of banks, financial markets and investments.
- 3) Ability to determine the main components of the banking and financial environment of countries and how different environmental components change in different countries.
- 4) Ability to identify banking and financial issues and make recommendations for appropriate course of action
- 5) Development of the ability to critically address knowledge issues in the field of banking and finance.
- 6) Developing the ability to link theoretical and practical concepts and to formulate thoughts on current issues in the field of banking and finance.
- 7) Ability to use econometric and statistical methods including collecting and analyzing data for independent research work.

Learning outcomes identified for the evaluated program are coherent with the aim of the program, however, considering that the level VII of the EQF divides them into three groups “Knowledge”, “Skills” and “Responsibility and autonomy” the expert panel is of the opinion that the learning outcomes are somewhat too simplified for the Master level (like number three and four). Also the ones belonging to the last category of “Responsibility and autonomy” should be clearly defined for the Master program outlining the ability of graduates “to manage and transform work or study contexts that are complex, unpredictable and require new strategic approaches; take responsibility for contributing to professional knowledge and practice and/or for reviewing the strategic performance of teams” (EQF, <https://europa.eu/europass/en/description-eight-eqf-levels>). This can be achieved by implementing the curriculum mapping which will help to define the competences developed during each course and throughout the master program.

During the meeting with stakeholders the uniqueness of the program was defined by the high rate of employability of graduates (90%). The experts’ panel is of the opinion that the uniqueness is also achieved via high professional qualification of graduates able to work at a management level in both national and international companies.

The study program volume is 120 ECTS, it is taught in Albanian language two years full time. The methods of study organisation used by Institution in the implementation of the program are student class (contact) work and independent work with the ratio of approximately 50%/50%. The courses are dedicated to banking and finance field and are allocated in a logical sequence and are compatible with the Master study program. The program is regularly updated considering the latest trend in the finance and banking field: the courses of sustainable finance and financial technologies were introduced recently. The expert panel would recommend keeping up to date with these developments and consider adding such course like sustainable investment, ESG and green banking. To give students additional opportunities to improve their knowledge of English language it would be beneficial to introduce some elective courses taught in English.

The structure of the evaluated study program enables achievement of stipulated learning outcomes preparing highly educated professionals equipped with all required knowledge, research and personal skills as well as social abilities to start their career in the selected field of specialization. During the visit it became evident that programme courses ensure consistent development of competences of students enabling to reach the learning outcomes and the aim of the program.

All courses included in the evaluated study program have their syllabuses stipulating the number of credits, learning outcomes, teaching methods students' assessment system, the minimal bibliography, thematic content of studies and/or the distribution of classes, seminars and applicative activities. The expert panel would recommend to include the prerequisites of the syllabus of each course to make it easier for students to get all the necessary information from one source and reduce the requests for additional information from the teaching staff.

The study methods implemented by the teaching staff include teamwork, discussion in groups, project management and case studies depending on the number of students in the group and the interests expressed by them.

During the very first lecture the academic staff gives students detailed overview of the course explaining the main teaching methods used, assessment criteria, learning outcomes etc. The course syllabus contains information on evaluation methods, which are followed by the teaching staff. Assessment types, methods, organizational process and criteria are stipulated in the Articles 108 till 118 of the Statute of the University of Prishtina.

The student-oriented teaching is approached via strong collaboration between teaching staff and students in the form of constant dialogue and fair partnership. There teachers serve as mentors and facilitators of studies opened to discussions, consultations and professional advice, which was also confirmed by students and alumni during the on-site visit.

The Faculty has developed a regulation in case of unfair and/or biased treatment of students stipulating the complain process and the further actions to be taken. The SER also states that

“Also, in case the student has not gained adequate knowledge during lectures and exercises, he is entitled to participate in consultations and additional exercises that are organized during consultations by professors and subject assistants. Based on the regulations in force, there are also criteria on the minimum of exams that a student must spend from the first to the 2nd and the second to the third” confirming that all related policies and regulations are in force.

Compliance level: Substantially compliant

ET recommendations:

1. *Consider reformulating Learning Outcomes of the study program making them comply with the level VII of National Qualifications Framework and the Framework for Qualifications of the European Higher Education Area.*
2. *Consider introduction of curriculum mapping to evaluate the competences and skills developed throughout the course both hard and soft ones.*
3. *Consider implementation of more soft skills and sustainability related courses.*
4. *Consider offering elective courses taught in English.*
5. *Consider clearly formulating the aim of the study program outlining the ability of graduates to work at management positions.*
6. *Consider stating prerequisites in the course syllabus.*

2.5. Students

There are formal regulations on the students' admission process making it fair and transparent for everybody According to SER p. 57 “After evaluating the preliminary competitions and the graduation reports, and after evaluating the application for studies at the Faculty of Economics, the dean of the academic unit, in consultation with the heads of departments, drafts the proposal for quotas for admission of regular students with correspondence for Master degree. Upon approval by the Senate of the University of Prishtina, the Rectorate announces the competition and conditions for admission of new students. Based on this competition, the Faculty of Economics organizes the admission exam for students. The conditions to be met for the Master of Science in Banking and Finance are: possession of a diploma in economics or another equivalent study document, according to MEST requirements.”

The admission is based on certain criteria:

- Maximum number of points according to the following criteria is 100:
- Success in college (Bsc) up to 30 points and
- Success in the Exam at up to 70 points, of which the foreign language exam will be rated at most 20 points. SER also states that “Candidates who have completed pre-degree studies in a study program may apply for enrollment in master studies in another program. In case of admission, the Academic Unit's Study Committee sets out differential exams to be submitted to the candidates in advance. The Study Committee sets the number of exams

depending on the degree of comparability / similarity of the program pursued in the candidate's preliminary studies.”

Candidates also have to provide the following documents: downloaded flyer downloaded during the online application from the internet: The link for online application over the Internet is: <http://apliko.unipr.edu>, birth extract (original), original diploma or duplicate, respectively graduation certificate, proof of accreditation of the institution of higher education (for candidates who have completed studies abroad and in private colleges of the Republic of Kosovo). During the expert panel meeting, all of the students stated that they were satisfied with these criteria and had no claims.

Studies are provided in a group of a different sizes adjusted to the course and method of studies ensuring the best quality of the study process. During the meeting it was mentioned that the groups are not too big enabling to achieve the desired results of the study process. SER p. 58 also states that “This smaller number of students in the classroom has increased the quality of teaching and is expected to reduce the number of students in relation to the professor for compulsory and elective courses in 25 students per lecture.”.

The following methods are used to determine academic success: Exam; Tests; Seminar work; Professional practice; Practical test during exercises; or interpretation and presentation of other works. The results of studies are entered into the electronic systems SEMS and are visible and accessible by all students, what was also confirmed during the visit. Throughout the course student get feedback on their performance and can approach teachers during consultation time 2 times of two hours per week in class or online. They also use email to contact the teaching staff. During the visit students stressed out the personal approach provided by teachers as well as their availability for consultation or advice.

Student attendance is mandatory and is checked by their ID with the help of the special system. Class attendance is controlled by an ID card that the entire university community uses to enter and leave the facility. The teacher then controls this check in from her computer to confirm that the student is attending class. In 2018 manual on using management and monitoring attendance at the University of Prishtina "Hasan Prishtina" within the framework of SEMS was implemented. During the visit students confirmed that the system is user friendly and functional.

During the meeting students also emphasized the tight relationship with the professors, personal approach and good balance between the theoretical and practical load of the program. Courses do not overlap, and the website contains all the necessary information about the study process being understandable, complete and easily accessible. The culture of quality implemented in the faculty is highly valued by all students.

In case of any problem students can turn to their degree representatives (delegates). Also, once a semester, they carry out satisfaction surveys and stated that they are informed about the

improvement plans that are carried out both in the degree and in the faculty. During meeting with students, they could not name their representative, so it is recommended to promote upward vertical communication.

Students can review their exams and papers and claim if they are not satisfied with their grade, they have a specific established period to submit their claims, this is also stated in the article 114 of the Statute of the University of Prishtina outlining all rights and obligations of students. This document is made publicly available on the website of the University. Also, there is a schedule of academic tutorials to clarify doubts. Currently no antiplagiarism system is implemented in the University and there is no possibility to ensure the originality of students' papers.

Students are well aware that there is a possibility to spend a period of studies outside of Kosovo according to the agreement and international mobility program Erasmus+ s. This program provides students with opportunities to spend a semester in other HEIs, with whom the University holds a valid cooperation agreement. A list of institutions that students can visit is more than 100. It is recommended to promote this activity and investigate the reasons of low level of activity.

Students are well aware of the internal regulations, informing them that there is disciplinary procedure in case they are caught cheating, involved in plagiarism or express another way of unethical behavior. However, it is recommended to make students aware of such cases, if any, and the possible consequences and further actions since during the visit these seemed somewhat unknown and unclear to students.

During the meeting it became obvious that the program is held in high esteem by stakeholders. However, it is recommended to maintain a constant update of specific computer programs (software) for finance and economics, as well arrange seminars where students can catch up with the latest trends in their field of studies. It would also be a good option for them to master their soft skills required for work in a banking and finance field. It would also be beneficial to enhance their level of English language by offering courses in English and promoting the Erasmus program (both outgoing and ingoing).

To date, the University have not had students with functional diversity (physical or intellectual disabilities) but there is an established protocol to adapt the program and facilities to their needs.

It is recommended for the graduates to become more active in the alumni association, in order to improve their network connections.

Compliance level: Substantially compliant

ET recommendations:

1. *Increase the participation of students in Erasmus programs, both outgoing and incoming.*
2. *Increase the awareness of students on cases of unethical behaviour.*
3. *Consider introducing seminars, courses or provide other ways of support to students to keep up to date with the latest trends in economics and finance, as well as the possibility of practicing with specific field-related software.*
4. *Ensure a more active role of the graduates in the alumni association.*

2.6. Research

According to SER p. 66 the Faculty of Economics Council has functionalized the Institute for Economic Research. In accordance with the Regulation no. 2/513 of the date 25.10.2013 on the Establishment and Principles of Functioning of the Institutes in UP and in support of Article 8 for the Regulation and the Establishment of the Economic Research Institute of the Faculty of Economics. The Institute for Scientific Research at the Faculty of Economics aims:

- Encouraging, developing and advancing the scientific research work and developing the entrepreneurial initiative of the participants, who will be part of the research at the Institute (students, students of master studies, PhD students and teachers, as well as other interested parties);
- Encouraging and motivating teachers for a productive and effective work, which will be based on scientific researches and which will increase the scientific and creative capacities of the staff, the use of the knowledge and professional skills of the professors and assistants for research and teaching at the Faculty;
- Creating opportunities for scientific-research work of professors, assistants and students, as well as the possibilities of collaborating with institutes, associations, foundations and other similar physical and legal entities within and outside Kosovo;
- The Faculty of Economics through this institute aims to have orientation, results and devotion in the scientific research field for all teachers, assistants as well as students. This institute intent to create a partnership with businesses by creating opportunities so that the research work can have reflection in many areas; impetus, coordination, cooperation and extension in the teaching and business process.

On the page 77 the SER states that there is a “lack of financial support for staff for conducting research activities, including participation in conferences” as well as the “discrepancies between expectations and support of research”. Therefore, due to insufficient funds allocated to research and human resources participating in any research activities there is no possibility for the study program to identify scientific/applied research objectives on its own and make them a part of the research development plan of the institution.

The expectations for the involvement of the teaching staff in the scientific and academic research are clearly specified and their performance regarding these expectations are well

formulated in the evaluation and promotion criteria of the staff with the Regulation on selection procedures regarding the appointment, reappointment and promotion of academic staff at the University of Prishtina "Hasan Prishtina. The document requires certain number of publications indexed in WOS and Scopus depending on the academic position. During the visit academic staff confirmed their awareness about this document, its main articles and importance for evaluation and promotion. Also, there are clear definitions of what is recognized as scientific research and what are the main requirements to the field of research of the academic staff in terms of evaluated study program.

Considering limited amount of funding the academic staff keeps up to date with research and scientific developments by participating in local and international conferences, workshops and seminars. The publications activity of the academic staff under the name of the institution in Kosovo in general is limited to the minimum requirements with several members of the academic staff contributing above minimum criteria. In regard to conferences the participation is usually limited to one conference (national or international) per year for each member of the academic staff. However, in case of additional funding available from the government professional bodies etc., the participation is unlimited. Still teachers are participating in conferences to keep up to date with their subjects and share best research and teaching practices. The local conference organized by the Faculty every two years with the last one dated 2022 and the next planned for 2024 has gained popularity and high level of participation among the teaching staff of the evaluated study program. The presented papers are published in conference proceedings.

Recently the first scientific "peer-review" journal was introduced by the Faculty of Economics of the University of Prishtina. The journal is issued twice a year with the support of the project "Modernizing the 3rd cycle at the University of Prishtina and Developing a PhD Program at the Faculty of Economics" in cooperation with European universities: University of Linz, Cote d'Azur University in Nice (formerly University "Sophia Antipolis" in Nice, and Chieti di Pescara. University Cote d'Azur University in Nice was very helpful in the process to priding the ISSN number 2609-8717. During the meeting with the administration, it was mentioned that the aim is to have the journal indexed in Scopus. The academic staff is strongly encouraged to contribute to the journal by publishing their research results.

Academic staff also publish text books and monographs, which they use as basic or additional literature for the course they teach.

Information about the scientific and research activities are presented in the CVs of the teaching staff, however, CVs are presented in different formats making it difficult to compare, some of them lack full information about the publication, for example the CV of Professor Muhamet Aliu contains only the list of titles of scientific publications and participation in conferences without any dates or other relevant information.

The aim of the Institute for Economic Research is also to attract students to research by participating in joint projects and publications with the academic staff. However, in case of the Master program the research component should be strongly emphasized by active involvement of students. There should be more initiative from the academic staff to attract students to make joint research and publications, attend conferences and make presentations. Also, it will be beneficial to arrange joint projects with other universities and private companies to enhance the research skills and abilities of students.

As of today, no clear policies are established for ownership of intellectual property and clear procedures set out for commercialization of ideas developed by staff and students.

Compliance level: Partially compliant.

ET recommendations:

1. *Increase cooperation on joint research projects with companies and other HEIs attracting students.*
2. *Increase cooperation with stakeholders including students in terms of joint publications.*
3. *Motivate students to participate in joint research with teaching staff.*
4. *Create a valid motivation mechanism to for academic staff to increase their publication activity.*
5. *Make the Institute for Economic Research functional governing and leading body in terms of attracting research fund via different projects, participation in joint research with stakeholders, attracting and motivating students and members of the teaching staff.*

2.7. Infrastructure and Resources

According to table in SER on page 110 “the Faculty of Economics has about 3,500 m² of physical space, excluding corridors and staircases. About one third of them are classrooms. All the academic staff is located in cabinets / offices which are solid spaces for independent scientific work which are equipped with computers, internet, printer/scanner. The faculty also has a library, which has very little space for the large number of students. The space where administrative staff are in place that have direct contact with students is functional, although still needs investment to make it more functional and expand the space due to the large number of students”. During the onsite visit the expert panel visited all the stated premises and classrooms, which are equipped with projectors, rooms of the academic staff and library. The fact that university was established more than 30 years ago contributes to the fact that facilities are of limited space and quite outdated. However, it should be noted that Faculty makes efforts to update them as much as possible having recently purchased 13 smartboards for classrooms. The library is small indeed, but the number of books meets the needs of students, also electronic

books are available. The library is not meant for a large groups in regard to the number of seats, however, the national university library of Kosovo is a few steps from the university and there is a valid agreement for students and academic staff members to use its resources and visit it on a regular basis.

There are also two computer classrooms equipped with professional software used in teaching process, however, considering the number of students, the number of classrooms should be increased. This was also mentioned by students during the on-site visit. Students are also regularly asked in the form of a survey about the infrastructure and facilities of the Faculty. The results of these surveys serve as plans for the further development and improvement. There is also a member of the administrative staff responsible for the management of the infrastructure, dealing with maintenance of the facilities and small related purchases.

There is a small recreation area on the first floor, however, it is quite small considering the number of students involved in the evaluated study program. There is no cafeteria or student canteen in the building, however, a valid agreement with Menza exists enabling students to get food at reasonable prices. During the visit students and alumni expressed their satisfaction with the quality and price of food at this place. The SER p.112 states that “At present, economic infrastructure is not adapted to meet the needs of students with disabilities”. However, it is not true as during the visit the expert panel noted the presence of wheelchair ramps and elevator, also it was mentioned that additional resources can be attracted in case the disabled students would require them. To date, there are no students with functional diversity (physical or intellectual disabilities) but there is an established protocol to adapt the program and facilities to their needs if required.

During the meeting with the administration, it was mentioned that due to centralized funding on the university level there is no financial plan at the level of the study program that would demonstrate the sustainability of the study program for the next minimum three years. However, there are prospects to build a new building close to the present one in the near future, administration claims that the infrastructure plans are already finalized and confirmed. During the meeting with students they seemed looking excited to have this building ready someday.

Compliance level: Substantially compliant

ET recommendations:

1. *Make efforts to develop and get implemented the financial plan at the level of the study program.*
2. *Keep on updating resources and facilities for students.*

3. FINAL RECOMMENDATION OF THE ET

To conclude, the expert panel appreciate the hospitality and transparency of the Faculty Administration and the desire of all stakeholders to participate in meetings and giving answers to the questions formulated by the experts and providing their valuable opinion. The expert panel also acknowledges the efforts of the administration, management and the teaching staff to make program attractive for students and tightly related to the labour market needs of the republic of Kosovo by attracting lecturers from social partners, who organize trainings lectures and seminars for both teaching staff and students. During the visit it was noted that program has a dedicated staff willing to cooperate with students and assist them in all aspects. The expert panel also noted that the program is held in high esteem by all stakeholders and has a high rate of employability.

However, several areas of improvement were identified needing prompt attention including: revision of aims and learning outcomes of the program, increasing research activity of staff and students, increasing the level of academic mobility and updating the list of literature for the courses with inclusion of scientific articles listed in WOS or Scopus.

Compliance level: **Substantially compliant.**

Student quota recommended/100

In conclusion, the Expert Team considers that the study program MASTER OF SCIENCE IN BANKING AND FINANCE is Substantially compliant with the standards included in the KAA Accreditation manual and, therefore, recommends to accredit the study program for a duration of 3 (three) years.

Expert Team

Member

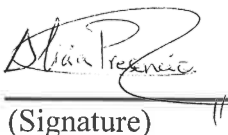

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