



## **REPORT**

**on the results of the external evaluation of the educational  
program Management, Financial Management profile  
Bachelor's degree  
Petrozavodsk State University**

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## ***SUMMARY OF THE PROGRAMME***

The study programme “*Financial Management*” is implemented as part of the field of study 38.03.02 “Management” by the Institute of Economics and Law of the Federal State Budgetary Educational Institution “PetrSU” and the Chair of “*Economic Theory and Management*”, and provide the award of a Bachelor’s Degree. The programme is managed by the head of the Chair of Economic Theory and Management Angela Vladimirovna Rugacheva.

A distance visit was carried out within external assessment of the educational programme during the period from 27.04.2021 to 28.04.2021 by AKKORK reviewers.

### ***Strengths of the programme***

1. The region’s stable demand for graduates of this field of study, which is confirmed by the analysis of the labour market in the region and is determined by several factors.

Firstly, bachelors’ training at the IEL of PetrSU under the “Financial Management” programme presupposes a significant emphasis on the development of comprehensive competencies in the field of the real economy, finance and enterprise resource management systems. Another distinctive feature of the programme graduates is a wide and diverse outlook, mainly in the field of application-oriented aspects of the use of modern communication systems, in particular information ones.

Secondly, the IEL curriculum presupposes advancing practical orientation of training for senior years in the process of undergoing all types of practical trainings. All this forms the ability of graduates to quickly adjust to changing labour market conditions and experience themselves in professional niches that require non-standard solutions and a flexible, creative approach.

2. The quality of the learning outcomes <sup>1</sup>under the programme is confirmed by the demand for the programme graduates in the labour market, which is ensured by the active cooperation of the Institute of Economics and Law of PetrSU with employers that primarily provide the opportunity for internships. The proportion of students who received offer of employment based on the results of internship undergone in different years varies, but average is 41%. PetrSU has a Coordinating Council of Employers, which also contributes to this.

3. The share of employers who believe that the objectives of the programs fully meet the requirements of the labor market is 85.7%.

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<sup>1</sup> Despite the fact that the results of direct assessment of competencies are not high, experts believe that the quality of training is the strong point of the program. The difference in the assessments of the quality of education of the employer and in accordance with the competencies declared in the Federal State Educational Standard and prescribed in the programme - the academic assessment, as a rule, does not correspond to what is required in the labor market. This, unfortunately, is a difficult problem to solve, associated with the specifics of the formation of labor market requirements, when an employer may be more interested in a young specialist who is easier to "tune" to the development of the required skills and abilities, and his salary may be lower than that of more experienced employees.

4. The programme designed in accordance with the requirements of the Federal State Educational Standard and receives the required improvement and updating, which characterises a high level of administrative management and professional competence of the academic staff.

5. In recent years, the programme graduates are employed in the region, which is consistent with the objectives of the strategic development of the Institute of Economics and Law activity.

6. Satisfaction of key stakeholders with the learning outcomes:

– employers are satisfied with the level of competence formation among graduates, which maintains their participation in the educational process;

– graduates are employed within a short period of time (two-three months) and express satisfaction with the way in which their professional career develops.

7. The strategy designed and long-term objectives related to enhancement of strong points of the “Financial Management” programme are aimed at maintaining its relevance and unique competitive advantages.

8. The programme has a good range of Modules (“Disciplines”), some of them the same as both should know them, some of them as per Management specifics.

9. During the Assessment of Students’ Competencies, they proofed strong in the skill “Conflict Management”.

### ***Weaknesses of the programme***

1. The strong point of the “Financial Management” programme, which lies in the creation of graduates’ comprehensive competencies in the real economy, finance and enterprise resource management systems, can serve a “trick” in the implementation of its development strategy, limiting the expansion of advancing training orientation. Evaluation of the functional employment of graduates and the requirements of employers, including over the long term, shows that the requirements of the regional market are already wider than solely professional employment in the field of financial management.

In solving this problem, the absence of competition in the educational environment of the region may complicate the involvement of students in the Institute of Economics and Law.

2. The programme final-year students demonstrated different degrees of proficiency in the competencies selected by the experts for revision:

- demonstrated confident proficiency in general cultural (universal) competencies;

- demonstrated erratic knowledge of general professional competencies, particularly in the field of laws and regulations, which are to be considered in the process of preparing financial decisions related to the peculiarities of the state regulation of an organisation’s financial activities;

- demonstrated insufficient degree of proficiency in professional competencies, which is particularly manifested in the separation of the theory

knowledge from the awareness of tools for the implementation of theory in specific hands-on situations.

3. The English Language Level of Students is not sufficient, that also came to light during online meetings with Students and Alumni. Despite English Language courses, no “Business” / Economics / Finance / Management Modules are obligatory provided in English; that could result in less familiarity of Absolvents in contact / negotiations with foreign Business Partners of their future Russian Employers or Absolvent’s limitation to join foreign Companies with business in Russia.

4. Also, no foreign Professors / teachers for “Business” / Economics / Finance / Management Modules are lecturing. That could lead to less Internationality and “Global Mindset” in the programmes, and again limiting the Absolvents in contact / negotiations with foreign Business Partners of their future Russian Employers or Absolvent’s ability to work for foreign Companies in Russia.

5. Regarding Foreign Exchange for Students, in case a Student was abroad, it is currently not sure that Exams / Credit Points from that Foreign Exchange Uni are accepted and counted by PetrSU, but it is an Individual Decision of the Program Head. That leads to uncertainty until the Student’s return to PetrSU.

6. The commissioning of Guest Lecturers from the practice area is rather limited. Also, the Business Cases seem to be already a bit outdated and not directly related to practical questions of the Absolvent’s future Employers.

### ***Recommendations***

1. In order to expand the possibility of implementation of the advanced training under the “Financial Management” programme, and to a certain extent formalise the already outlined programme specialisations (according to the data received from graduates, not everyone is engaged in finance), it may be advisable to give the programme more comprehensive title. For example, “Organisation/Enterprise Resource Management” or “Resource Management”.

2. In order to improve legal literacy, it is recommended to introduce into the academic disciplines responsible for the development of competencies in the field of financial management the classes on legal issues of organisation financial management.

3. In order to combine theory and practice in preparation for professional activity, it is recommended to advance the practice-oriented side of students’ independent tasks, introducing discussions of various options for solving one problem with a reasoned explanation of each position during the classes. This will contribute to the development of self-sufficiency in decision-making on learning activities.

4. It is highly recommended establishing some “Business” / Economics / Finance / Management Modules / “Disciplines” in English Language either as

“Elective” or maybe even to make them obligatory to be taken in English. Also, some Business Cases in English should be used.

5. It is also advised to sign-up some foreign Guest Lecturers for “Business” / Economics / Finance / Management Modules to strengthen the Internationality aspect regarding Background, “Global Mindset”, Business Culture and to have a “fresh outsider’s view”.

6. It is also recommended, to get PetrSU own Russian Teachers some more International Experience, also via Exchange Programs.

7. During Covid-19, and potentially also afterwards (afterwards for Cost Efficiency reasons), joint ONLINE Courses with Foreign Partner Universities could be established.

8. On Foreign Exchange for PetrSU Students, in case a Student was abroad, it should be clear in advance whether and how Exams / Credit Points from that Foreign Exchange Uni are accepted and counted by PetrSU. That should be structured and clearly regulated (e.g. with a List of PetrSU-approved “Partner Unis” and their Study Programmes) and the Student should know it in advance before going abroad (or participating in their Online Courses).

9. It is recommended to sign-up some more Guest Lecturers from “the Practice” (e.g. Companies, Banks and State Authorities) on Manager / Director Level to strengthen the practice related content. As they are not permanent employed by the University, PetrSU has the flexibility to sign them up as per demand, demonstrated performance and “most relevant topics”.

10. Also, the Faculty should involve some employers, maybe even from the Coordinating Council of Employers, for Real and Actual Business Cases to be established and also to be given by Guest Lecturers coming from these Companies.

*Assessment profile of the learning outcomes and education quality assurance*

№	Criterion	Assessment	
<i>I</i>	<i>Quality of the learning outcomes</i>		
	1.	Assessment of the Level of Students Competencies Formation	<i>Good</i>
	2.	Demand for Programme Graduates on Labour Market	<i>Good</i>
	3.	Stakeholders' Satisfaction with Learning Outcomes	<i>Excellent</i>
<i>II</i>	<i>Quality assurance of education</i>		
	1.	Internal Education Quality Assurance System	<i>Good</i>
	2.	Educational Program Management	<i>Excellent</i>
	3.	Structure, Content and Methods of Educational Program Realization	<i>Excellent</i>
	4.	Participation of Employers in the Educational Program Realization	<i>Good</i>
	5.	Participation of Students in the Educational Program Design and Implementation	<i>Good</i>
	6.	Teaching Staff	<i>Good</i>
	7.	Program Material, Technical and Information Resources	<i>Excellent</i>
	8.	Management of Human Resources, Material, Technical and Financial Resources of the Program	<i>Excellent</i>
	9.	Student Services	<i>Excellent</i>
10.	Interaction with Applicants	<i>Excellent</i>	

*Assessment profile of the learning outcomes and education quality assurance*

