Programme Review Report

Programme Reviews - 2018

Bachelor of Business Management (Special) in Finance

Department of Finance

Faculty of Commence and Management Studies

University of Kelaniya

1st to 4th October 2018

Prof. Saman Abeysinghe
Prof. C.S. De Silva
Dr. Abdul Majeed Mohamed Mustafa

Quality Assurance Council

University Grants Commission

Signature Page:

University: University of Kelaniya

Faculty: Faculty of Commerce and Management Studies

Program: Bachelor of Business Management (Special) Degree in Finance

Review Panel:

Name	Signature
Snr. Prof. Saman Abeysinghe (Chair)	
Snr. Prof. C. Shanthi De Silva	
Dr. A. M. M. Mustafa	

Date: 01.10.2018 – 04.10.2018

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Section 1: Brief Introduction to the Programme

1.1   University of Kelaniya

The Department of Finance (DFIN) was established in 2011 under the Faculty of Commerce and Management Studies, University of Kelaniya (FCMS). At present there are five departments in the Faculty of Commerce and Management Studies. **Bachelor of Business Management (Special) in Finance [BBMgt Special (Finance)] degree, which was commenced in 2004 under the Department of Accountancy is now being offered by the Department of Finance.** DFIN is the first Department in Sri Lanka to get the acceptance by the Chartered Financial Analysis Institute (CFA)-USA.

The Department of Finance has three more UGC approved degree programmes in pipeline, namely Bachelor of Business Management Honours in Insurance, Banking and Financial Engineering. In addition, DFIN offers two diploma programmes namely Diploma in Business Finance and Higher Diploma in Business Finance.

Bachelor of Business Management (Special) in Finance degree is a four-year degree program runs over 8 semesters of 15 weeks each. After each semester, a study leaves period of 2 weeks is given followed by written examinations for 3-4 weeks.

Students should complete a minimum of 124 credits of course units in 8 semesters in order to qualify to obtain the degree. Credits are assigned as 32 credits each for 1st & 2nd years and 30 credits each for 3rd & 4th years. The medium of instruction is English from the first year itself. The curriculum includes an industrial training and dissertation. Students commence the industrial training at the second semester of the 3rd year and continue throughout the whole final year. To facilitate the industrial training, lectures are conducted in the evenings. Dissertation carries 8 credits as per SLQF standards. Students are allowed to do research in the field of Finance during the fourth year.

Students are allocated to the Faculty by the UGC. The students are selected to the DFIN on the basis of the selection criteria approved by the Faculty Board. At present DFIN has a total number of three hundred and eighty-three (383) undergraduates in all four years. Table 1.1 shows the details of the students allocated for the Faculty of Commerce and management Studies by the University Grants Commission and Table 1.2 shows the students allocated for the Bachelor of

Business Management (Special) in Finance degree. Table 1.3 shows the number of batches graduated with Bachelor of Business Management (Special) in Finance degree since 2008.

Table 1.1: Students Allocated to Faculty of Commerce and Management Studies (Registered)

Academic Year	Male	Female	Total
2016/17	172	325	497
2015/16	159	224	383
2014/15	128	196	324
2013/14	102	211	313
Total	**561**	**956**	**1517**

Table 1.2: Students Allocated to Department of Finance based on their Preferences

Academic Year	Male	Female	Total
2016/17	53	78	131
2015/16	56	64	120
2014/15	24	40	64
2013/14	15	53	68
Total	**148**	**235**	**383**

Table 1.3: Number of batches graduated with Bachelor of Business Management (Special) in Finance degree

Academic Year	Batch No.
2006/07	CM/A0002
2007/08	CM/2003,2004
2008/09	CM/2005
2009/10	BM/2006
2010/11	BM/2007
2011/12	BM/2008
2012/13	BM/2009
2013/14	BM/2010
2014/15	BM/2011
2015/16	BM/2012

The Department of Finance consists of 18 academic staff members including one Senior Professor, one Professor, seven Senior Lecturers, two Lecturers, six Probationary Lecturers and one Temporary Lecturer. Staff members have both academic and professional qualifications such as doctorates, masters and other reputed professional qualifications.

The Department of Finance seeks to provide its students with unique opportunities for personal and professional career development. DFIN adopts technology-driven mechanism to design, develop, deliver and assess each course unit through Learning Management System (LMS).

The Department of Finance educate students to become intellectually, critically, analytically and professionally competitive in the Job Market. DFIN has recorded consistent improvement in its academic, research and industry collaboration. It offers a range of creatively and innovatively designed programs whose curricula are constantly updated to meet the changing requirement of the industry and also to meet the needs of major stakeholders. Graduates of this programme of the DFIN are financially trained leaders in the technology-driven modern business environment.

Students are provided facilities to borrow individual hard copies of recommended texts for selected course units. Most of the learning facilities are fixed in the lecture halls to get maximum utilization of the resources. Staff and students are encouraged to present and publish their research findings at the national and International Conferences.

The following are the strength and weaknesses of the DFIN.

Strengths	Weaknesses
• Academically and professionally qualified staff. • Well-established network with professional bodies, industry partner and academia. • Well-structured and updated curriculum. • Internationally recognised curriculum. • Learning process facilitated by the LMS, Mini Library and Sophisticated computer laboratory. • Adoption of novel technology-based teaching and learning. • Well-functioning student associations • Availability of institutional support for funding and investment. • Most of the students admitted with high Z-scores.	• Limitation of the facilities and office space provided to the academic staff. • Low staff- student ratio. • Higher academic work load. • Unavailability of licensed software.

Section 2: Review Team's Observation on the Self-Evaluation Report (SER)

2.1   Process of Preparing the Self Evaluation Report

The SER was prepared according to the guidelines given in the 2015 Manual for Review of Undergraduate Study Programs of Sri Lankan Universities and Higher Education Institutions. Process of SER writing was initiated by the request of the Internal Quality Assurance Unit (IQAU) of the University in April 2016 and was coordinated by faculty representative of the IQAU. A management committee was appointed representing all departments. Members of the management committee met regularly and identified the resource persons to write each criterion. Four senior lectures of the DFIN were given the task to write and collect evidence in relation to two criteria each. Faculty representative of the IQAU was consulted frequently while preparing the SER.

The evidence had been presented alongside the standards and criteria in the appendix of the SER report. SER writing team members were aware of the interpretations and discussions of the assigned criterion. The final report was compiled to one cluster draft report by the coordinator of the writing team with a series of constant discussions with all the SER team members. Members of the Team were well aware of the file management and coding of the evidences.

2.2   SWOT of SER

The following table provides the SWOT of SER

Strengths

- Organizational structure is adequate for effective management and execution of its core functions.
- Academic staff equipped with required qualifications and competencies.
- DFIN adopts a participatory approach in the SER writing.
- Procedures offered are duly approved by the Department, Faculty Board, Senate, Council and UGC.

Weaknesses

- Employability survey, graduate tracer studies based on each programme/ department wise as it's difficult to extract information from outside the University.
- There is no award scheme for teaching and non-academic work performances.
- Staff of DFIN required more adoption of outcome based teaching and learning activities.
- Limitation of the office space and other facilities provided to the academic staff.

Opportunities

- Exemptions from professional bodies.
- Global demand for finance graduates with contemporary knowledge and competencies.
- The finance profession has been included in the skilled occupation list for migration**.**
- Demand for Internship Placement.

Threats

- Establishment of private local and international academic centres.
- Competition between private university graduates.

2.3   Documentations

The data collection for each criterion was done by the members of the writing team. DFIN has adequate human resources equipped with required competencies for design and development to produce the SER on the stipulated time.

The action plan of DFIN, designed and developed in alignment with University's corporate plan is up to date. Its activities demonstrate the DFIN's readiness to embrace innovative initiatives for progressive development. We could see the policy and practice to adhere to the academic calendar enabling the students to complete the programme and graduate at the stipulated time.

DFIN adopts a participatory approach inclusive of all stakeholders at the key stages of the design and approval of programme and courses. It requires the documentation of feedback surveys of students, peers, stakeholders and all relevant authorities. However, the documentation of stakeholder feedbacks in curriculum design, course module, design and evaluation were not up to the standard. It is required to adopt more student centred and outcome-based teaching and learning activities. Further, DFIN ensures that the name of the awarded degree complies with the guidelines, credit requirements and competency levels described in SLQF standards.

2.4   Comments of the Programme Review

Students are provided facilities to borrow individual hard copies of recommended texts for selected course units and that is commendable. Most of the learning facilities are fixed in the lecture halls to get maximum utilization of the resources.

DFIN obtains student feedback for all the lectures. It has implemented peer observations and continuous group discussions.

Staff and students are encouraged to present and publish their research findings at national and international conferences. They are well converse in English language and capable to face the challenges in the finance industry.

Section 3: Description for the Review Process

Arrangements have been made by the University Grants Commission (UGC) and the Ministry of Higher Education (MoHE) to review programmes of studies in the Sri Lankan Universities and the Higher Education Institutions under the Quality Assurance Framework of the UGC and MoHE and the particular University or Higher Education Institution can apply for the review of a programme of study. UGC is in agreement with the authorities of the programme of study to be reviewed and decides on a review team as well as a schedule for the review. FCMS applied for review of the Bachelor of Business Management (Special) in Finance degree and the UGC appointed the following review team of three members based on their expertise:

1. Prof. Saman Abeysinghe - Chair

2. Prof. C.S. De Silva - Member

3. Dr. Abdul Majeed Mohamed Mustafa - Member

The self-assessment report of the said programme was made available to the review team on 21stJune 2018. Completed template of the desk evaluation was sent to UGC before 26th July 2018 and the review team conducted the desk evaluation individually based on the information provided by the Self-Evaluation Report (SER) on 31st July 2018. On the same day, the team members met and discussed the results of the desk evaluation reports. The review team divided the eight broad sections of the Programme Review Report (PRR) to finish the work efficiently and effectively and allocated the tasks to all the members of the team. In addition, the team discussed the overall programme of study score of each member of the review team and the performance of the programme of study. At the end, the team decided to finalize these documentary evidences during the site visit. After the desk evaluation, the review team identified individuals as well as groups they wished to meet during the site visit.

The review team stayed at Oak Residencies, Kiribathgoda on 30th September 2018. On the 1st day, at 7.30 am on 1st October, the team reached the Boardroom of DFIN, FCMS. The review team was welcomed by Dean / FCMS, Head / DFIN, Acting Chairperson of the SER writing team and academic staff of DFIN, and was provided a schedule for the entire period of 1st October to 4th October 2018 (Annexure 1). Then the review team met Prof. Nilanthi de Silva, Director, Internal Quality Assurance Unit (IQAU) of the University of Kelaniya. The Director /IQAU explained the process of quality assurance. She also briefed the cooperation rendered by the Internal Quality Assurance Cell (IQAC) of FCMS in response to a query from the review team.

Subsequently, the review team met the Vice Chancellor and Deputy Vice Chancellor at the Office of the Vice Chancellor. The Vice Chancellor informed the standard, quality and quality assurance programme of the University of Kelaniya and the recent developments and programmes conducted by Department of Finance, Faculty of Commerce and Management Studies.

Thereafter, the review team met the Dean/ FCMS at the Boardroom of the faculty. Dean explained the quality assurance activities carried out by the faculty in general and the Department of Finance in particular regarding the Bachelor of Business Management (Special) in Finance degree.

Head of Department (HOD) of Finance made a PowerPoint presentation regarding quality, standard, strength of academic staff members, staff-student ratio, academic workload, demand of the programme, collaboration with other institutions etc. for the programme of Bachelor of Business Management (Special) in Finance degree. Then, the review team met academic staff members and Acting Assistant Registrar of the faculty separately and explained briefly about the objectives of the review and clarified the ways of evaluation and described the benefits to the institution and cultivated support for the evaluation. The team answered several useful questions raised by the staff members during the meetings.

As a final event of the 1st day, the team visited Centre for "Kalana Mituru Sevana" (KMS) which is especially developed to encourage a healthy environment for students of the university and also visited the Career Guidance Unit (CGU) and Main Library of the University of Kelaniya.

On the 2nd day, 2nd October 2018, the students were met and the team gathered information from the students regarding quality of teaching, availability of welfare facilities, internship programme, workload of the programme and other services provided by the university. The problems faced by the students in the department were also discussed.

Thereafter, the stakeholders were met in the Boardroom of the faculty and they informed the team that they are involved in curriculum development. They also requested to bring a practically oriented resource person from the industry to provide practical knowledge to the students.

The review team visited the lecture halls during the lectures based on the programme time table in order to observe the teaching and learning activities. The team also visited Staff Development Centre and observed need survey and the staff development activities of the Department of

Finance and Faculty of Commerce and Management Studies. Further, Statistics and Data Monitoring Unit was visited by the team and observed the employability rate, drop-out rate etc. The review team also visited the Faculty ICT Lab and the Department of Finance to see the infrastructure facilities available to the students and staff.

On the 3rd day, 3rdOctober 2018, the review team went through the documents to verify the documentary evidences as given in the eighth criterion of the self-assessment report.

On the 4thday, 4thOctober 2018, a review team meeting to write key findings of the programme was held in the MBA Building, Faculty of Commerce and Management Studies. Finally wrap-up meeting was held with the Vice Chancellor, Dean of the Faculty, Head of the Department, academic and administrative staff and students of the Department. The chair of the review team informed the strengths and weaknesses of the programme based on the review and obtained more comments

The review team observed that Dr. R. Abeysekara coordinated this review process as Acting Chairperson / SER Writing Team very efficiently. Schedules of the review process had been organized very well by the Department of Finance including hospitality, collecting documentary evidences and coordinating all the events in order to complete the task very successfully. In addition, the friendly working environment provided to the review team during the process is very much appreciated by the review team.

Section 4: Overview of the Institution's Approach to Quality and Standards

The Review Team was assigned for Bachelor of Business Management (Special) in Finance degree of the Faculty of Commerce and Management Studies of the University of Kelaniya. The Internal Quality Assurance Unit (IQAU) of the University of Kelaniya was initially established in 2005 representing all faculties including Commerce and Management Studies. The Quality Assurance Centre (QAC) of the University of Kelaniya was subsequently established under the Quality Assurance Centre By-Law No. 1 of 2015 came into operation with effect from 1 April 2015, as the successor of the Internal Quality Assurance Unit, which was first established in the University in 2005. The goal of QAC, which was also the goal of its predecessor the IQAU, is to create a culture that seeks to continually improve the quality of all academic activities at the University of Kelaniya. Prof. Nilanthi de Silva was appointed as a Director of QAC and the office of the Quality Assurance Centre is located in the Administrative Building of the Faculty of Medicine.

In addition to the goal, the By-laws elaborate on objectives, organizational structure, Management Committee, Faculty Quality Assurance Committees, Director, control of funds, control of property, financial year, transitional provisions and interpretations. Head of QAC is the Director who is appointed by the Council on the recommendation of the Vice Chancellor and the term of office of the Director is three years. The Management Committee is chaired by the Vice-Chancellor of the University, and is operated as per the guidelines issued by the University Grants Commission in this regard. Senior Assistant Registrar or Assistant Registrar will serve as the Secretary to the Management Committee. The Management Committee shall meet at-least six times each year.

University of Kelaniya Qualification Framework (UKQF), prepared by a team of senior academics of all faculties had been approved by the University Senate in 2016. It was published by the University of Kelaniya in 2016. It provides guidelines for preparation of course codes, admission requirements, qualifications and eligibility criteria for all qualifications from Certificate level to PhD. The standards specified in the UKQF are in compliance with the Sri Lanka Qualification Framework (SLQF) and the link for UKQF is available in the University of Kelaniya website. In addition, the University of Kelaniya has published Standard Operating Procedures (SOP) in 2018.

Internal Quality Assurance Cell (IQAC) of Faculty of Commerce and Management Studies (FCMS) was established in 2015 to create a culture that seeks to continuously improve the

quality of all academic activities and other activities in the FCMS. The main functions of the IQAC are to promote quality enhancement activities with the FCMS, to liaise with the Quality Assurance Unit of the University and to prepare self-evaluation reports (SERs) for programme review (PR). The IQAC is managed by a Management Committee and headed by the Dean of the Faculty. The Committee comprises of the Dean, Heads of Departments, the cadre Chair Professors in departments of the faculty and three other members nominated by the Dean. The quorum shall be 50% of the membership and shall meet at least six times each year. Senior Asst. Registrar or Asst. Registrar will serve as the Secretary. A coordinator for IQAC has also been appointed for FCMS. Communicating with the Director of IQAU to coordinate faculty level QA activities, representing the faculty in all QA related activities, recommending names of members to the Dean to be appointed as Domain Coordinators and Guiding Domain Coordinators to prepare the self-evaluation reports, are some of the responsibilities and duties of the Coordinator of the IQAC.

The review team observed that there is a procedure developed by the DFIN to obtain feedback from students. Though, the feedback is not utilized to achieve the goals, a mechanism is not available to analyze the feedback. Thus, necessary corrective actions should be taken to strengthen the feedback obtaining procedure. Further, a graduate profile has not been formulated for the degree programme. Not enough importance is given to any goals, objectives or strategies related to Quality Assurance and SLQF in the Corporate Plan and Action Plan of the University. The department can conduct more workshops/seminars for all academic staff members utilizing allocated funds of the faculty/department to improve the quality of the degree programme.

It is also observed that most of the syllabi of course modules of Bachelor of Business Management (Special) in Finance degree are aligned with the Sri Lanka Qualification Framework (SLQF) and Subject Benchmark Statement (SBS). However, the syllabi can be reviewed incorporating new assessment methods, aligned intended learning outcomes (ILOs) and attributes of graduates in order to improve the quality and standards. It is observed that there is a well-established IQAC of the Faculty of Commerce and Management Studies that works in liaison with the IQAU which is in accordance to the Internal Quality Assurance Manual for Sri Lankan Universities, 2013 and the IQA Circular of 2015. Furthermore, a workshop regarding Self Evaluation Report (SER) writing had been conducted by the faculty for the staff members of the FCMS inviting Quality Assurance experts from the University of Kelaniya. The team further observed that the Internal Quality Assurance culture is progressing with best practices that would move towards ensuring quality culture.

Section 5: Judgment on the Eight Criteria of Programme Review

5.1 Criterion 1: Programme Management

STRENGTHS

- The faculty/institute organizational structure is adequate for effective management and execution of its core functions of the Department of Finance (DFIN).

- The faculty/institute Action Plan and department Action Plan is up to date and aligned with the University's strategic plan. New trends in higher education is implemented as planned and monitored regularly.

- The faculty/institute and department adopt management procedures that are in compliance with national and institutional Standard Operational Procedures and they are documented and widely circulated.

- The department adopts a participatory approach in its governance and management and accommodates student representation in faculty board meetings and student associations / committees and welfare committees.

- The department adheres to annual academic calendar that enable the students to complete the programme and graduate at stipulated time.

- The department distributes handbooks with all the necessary information such as history and current status of the faculty, descriptions of degree programme, learning resources, student support services, disciplinary procedures and welfare measures to all incoming students during orientation.

- The department makes available a degree programme prospectus and the e-version of the prospectus with all the information about compulsory and optional courses to all the incoming students.

- The department has an up-to-date web site with current information.

- Internal orientation programmes are conducted by the faculty and the department in addition to the university orientation programme for all new entrants.

- The department securely maintains permanent and academic records of all students, accessible only to authorized personnel with provision of secure backups.

- The department uses an ICT platform and applications for all its key functions and maintains an updated database for its key functions that linked to the university management information system (MIS).

- The university handbook given to students provides all the information pertaining to the code of conduct. Students' adherence to code of conduct is monitored at department level.

- The Head of Department provides duty lists, work norms and codes of practice for all categories of staff and monitor regularly.

- The Head of Department does the annual appraisal system for each employee based on the appraisal system prescribed by the university. DFIN also has performance appraisal based on students' feedback for internal use.

- The faculty/institute has established an Internal Quality Assurance Cell (IQAC) with well-defined functions. Internal Quality assurance is maintained at faculty/department level.

- Faculty/department has established a curriculum development committee for monitoring, reviewing and updating of curriculum. Discussions with external /relevant stakeholder members were done while upgrading /revising of curriculum.

- Department has developed the curriculum in compliance with SLQF and SBS as reference points, Outcome Based Education (OBE) and Student-Centred Learning (SCL).

- Department conducts curriculum revision in every 5 years at satisfactory level through curriculum revision committee by considering the feedback obtained from students and stakeholders.

- Department monitors existing curriculum through feedback from students and stakeholders. Curriculum is also monitored through peer observations.

- Department has established collaborative national partnerships through MOUs for academic and research cooperation.

- DFIN offers academic mentoring, student counselling and welfare mechanisms.

- DFIN assures that all students have access to health care services and are benefitted by sports, recreational, religious, cultural and social activities.

- University fosters a secure and safety environment for all students in the DFIN.

- Department follows the approved by-laws pertaining to examinations, examination offences, student discipline and student unions.

- Department offers special support to students with special needs with the help of the department staff.

- Department practices gender equity and equality (GEE) and deter any form of sexual and gender-based violence amongst all categories of staff and students.

- Department fully committed to maintain secure environment for students from ragging.

WEAKNESSES

- There are no documentary evidences on stakeholder consultations and stakeholder feedback even though the department is having discussions with stakeholders regularly.

- There is no documentary evidence to show the feedback of students on orientation programme and the department is advised to devise a methodology to collect feedback from students.

- There is no evidence of reward scheme for staff (high performers) with names of the recipients over the past 3 years.

- There is no documentary evidence of the stakeholder feedback on curriculum revision and how the feedback was incorporated in the curriculum revision.

- There is no evidence on stakeholder feedback on OBE and SCL methods in the curriculum.

- Better to have records on employability survey and graduate tracer studies based on each programme/department wise, as it is difficult to extract out such information from university/faculty records

- There is no evidence of foreign university collaboration for academic and research cooperation. Better to have such collaborations.

- Stakeholder and student feedbacks need to be analyzed and show how the findings are included for the improvement.

5.2   Criterion 2: Human and Physical Resources

It was observed that the department has adequate human resources with required qualifications and competencies to deliver the degree programme and courses, undertake research, and conduct outreach activities. The human resource profile is compatible with international norms with high percentage of academics having doctoral degrees from foreign universities and some other staff members are undergoing their postgraduate studies at foreign universities. However, the research grants obtained from national and international sources are limited. There are some scientific communications in international and national referred indexed journals indicating their competency in research. Academic staff are assigned roles in both academic and outreach activities. The continuation of professional development (CPD) programmes are available for academics. The department has fully utilized the services of library, career guidance unit, ELTU etc. The department is also organizing activities to promote social harmony, and ethnic and cultural cohesion among students. However, the faculty and the university must provide and expand further physical facilities to the department in order to perform them in a conducive environment. Especially, non-availability of office rooms for academics, common areas for academic staff, non-academic staff and students is one of the burning issues in the department.

STRENGTHS

- Young, motivated and well qualified academic staff is available to achieve set goals and comply with mission and vision.

- Involved in research and outreach activities at substantial levels.

- Collaboration and work as a team is an encouraging feature of the department.

- A Senior Professor and a Professor are serving in the department.

- All cadre positions are filled.

- Four PhD holders in the department have specialized in various fields of studies relevant to the degree programme.

- Four lectures are reading for PhDs in abroad.

- Some international publications are available.

- Staff development programmes and continuation of professional development are undertaken.

- Lecture rooms, ICT labs are sufficient to cater to the current student population.

- Internet facilities are available.

WEAKNESSES

- No foreign grants are available.

- Very limited physical facilities available for academic staff and students.

- No permanent senior non-academic staff member available.

- Short term visits or exposures for academics in reputed foreign institutes are not reported.

- Obtaining services of invited foreign scholars such as visiting professors and or adjunct professors are very limited in the department. Encourage to get more service from such eminent scholars in order to strength the degree programmes.
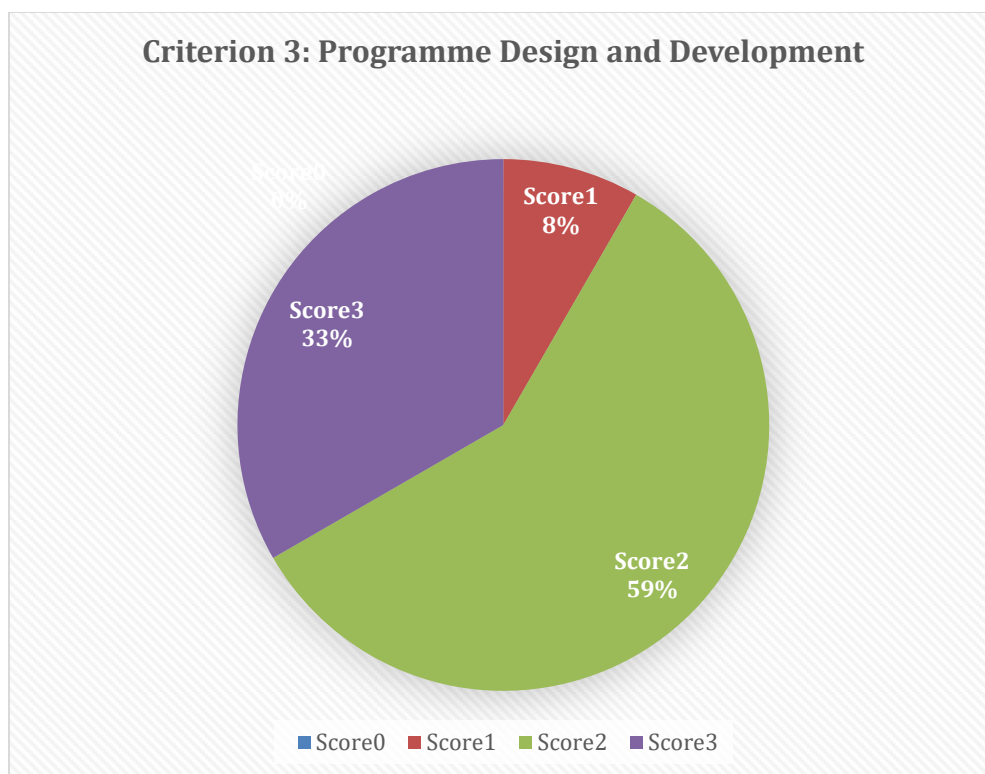
5.3   Criterion 3: Programme Design and Development

The period of Bachelor of Business Management (Special) in Finance degree of the Faculty of Commerce and Management Studies of University of Kelaniya is four years including 08

semesters of 15 weeks and there is a study leave for two weeks before the commencement of examination that will be conducted for 3 to 4 weeks. The medium of instruction is English. The minimum credit requirement to obtain the degree is 124 credits including 32 credits each in the 1st & 2nd years and 30 credits each in the 3rd & 4th years. In the 2nd Semester of the 3rd year, the students commence the industrial training to get the practical oriented exposure in the field and continue throughout the fourth year. The students have to submit a dissertation carrying 8 credits to acquire the research knowledge in the field of finance and another related field.

There are 24 standards in Criterion 3 of Programme Design and Development. 08 of 24 standards (standards 3.1, 3.2, 3.7, 3.8, 3.16, 3.18, 3.20 & 3.22) received 03 (good) scores for submitting enough documentary evidences while 14 standards (standards 3.3, 3.4, 3.5, 3.6, 3.9, 3.10, 3.11, 3.12, 3.13, 3.15, 3.17, 3.19, 3.21 &, 3.23) received 02 (adequate) scores for not submitting enough documentary evidences / missing information during the site visit such as; employees not considered during programme design and development, needs survey instruments and feedback, Faculty and Senate approved curriculum design policy, Faculty policy documents on programme design and development, evidence of regular training programmes on OBE, course specification for optional subjects, stakeholder feedback on programme evaluation, graduation profile has not been formulated, student feedback on choice of courses, programme evaluation reports over 3 years and adoption of policies and procedures in curriculum design. At the same time, only 02 standards (standards 3.14 & 3.17) got 01 scores (barely adequate) for not submitting enough documents such as missing graduation rates and employment rates and no physically challenged students. No standards received 0 scores (inadequate).

The following Pie-chart clearly explains the scores for the standards in Criterion 3 of Programme Design and Development

Figure 5.1: Scores Obtained for Programme Design and Development (Score 3- Good, Score 2-Adequate, Score 1- Barely adequate and Score 0-Inadequate)

The review team observed the following strengths and weaknesses for criterion 3

STRENGTHS

- Curriculum development, recommended by Curriculum Development Committee is carried out with the cooperation of the staff members and external stakeholders.

- DFIN maintains SLQF guidelines for curriculum development.

- Internship is incorporated into the programme.

- Course specifications are communicated to students.

- DFIN has been monitoring ILOs of the programme.

- DFIN maintains IQAC of the programme.

WEAKNESSES

- Not developed the departmental level outcome-based performance indicators such as graduation rates and employment rates for higher degrees to monitor and evaluate the programme.

- Fallback options at different levels for students who would not be able to complete the degree programme is not available.

- University has made provisions for students with special needs but DFIN has not requested UGC to send special needs students with existing facilities.

- Needs survey instruments and feedback were not collected after their graduation and hence there was no mechanism to utilize such information to improve the existing programme.

- Graduation profile has not been formulated.

During this procedure of programme design and development, developing the departmental level outcome-based performance indicators, initiating the fall back options at different level of students, requesting the UGC to send special needs students, developing a mechanism to utilize the information to improve existing programme should be considered. In addition, developing a Curriculum Development Committee at the departmental level, utilizing Subject Benchmark Statement during the curriculum development process, developing participatory approach with different stakeholders in programme design and development should be encouraged for enhancement of the programme. The process of Overall Programme Design and Development (Criterion 3) is good since good practices are considered for the curriculum areas of study and the intellectual, practical, and transferable skills.

5.4 Criterion 4: Course / Module Design and Development

STRENGTHS

- Course design and development is done with the involvement of internal and external subject experts.

- Courses are designed to meet the programme objectives and outcomes to reflect the knowledge and current development in the relevant field of study/ subject area.

- Course modules are aligned with SLQF credit definition and are guided by other reference points such as SBS.

- University approved standard formats/templates and guidelines for course module design and development are used by DFIN.

- Each course module is designed in a manner that it's contents are systematically aligned with course objectives and learning activities and assessments tasks are systematically aligned with outcomes.

- Course design and development work has taken into account of student centred teaching strategies enabling the students to be actively engaged in their own learning.

- Course has clear course specifications that provide concise descriptions of the ILOs, contents, and teaching learning and assessment strategies.

- DFIN adopts the course design as per SLQF guidelines. It specifies the credit value, the workload such as direct contact hours, self-learning time, assignments, field studies and industrial training.

- DFIN use multiple teaching and learning methods to address different learning outcomes.

- Courses are offered in the manner that the credit weight and volume of learning enable students to complete within the intended period of time.

- Course design incorporates appropriate media and technology such as e-learning power point presentations and multimedia use whenever appropriate.

- Staff involved in instructional design and development has undergone training by the Staff Development Centre.

- DFIN adopts appropriate and adequate resources for course design. Approval, monitoring and review processes are made available through Faculty Curriculum Committee, Senate and the Council of the university.

- All the staff members of DFIN are aware of the criteria against which course proposals are assessed. Course approval decisions are taken in full consideration of design principals.

- Faculty IQAC adopts internal monitoring processes to evaluate, review and improve the course design.

- Course modules are evaluated at the end of each module by first and second examiners.

WEAKNESSES

- There are no feedbacks from course designers during course evaluation for Finance programme. Better to maintain those feedbacks for finance programme.

- There is no feedback from course designers for the finance programme.

- There is no evidence in student feedback and course evaluation reports on multiple teaching and learning outcomes.

- There is no evidence to show that course modules are designed with special provisions for differently abled students. Better to maintain student satisfaction reports and evaluation for if disabled students are enrolled in future.

- Staff feedback on staff development programme is not available.

- There is no procedure to calculate dropout rates. Better to have a procedure to calculate that in future if there are dropouts.

- First and second marking are done by internal /department staff. Better to include external examiners (outside the university or at least outside the faculty) for second marking.

5.5   Criterion 5: Teaching and Learning

The teaching and learning process of the department found to be in par with its' goals and mission. The department provides timetable before the commencement of the degree programme to students and available in both print and electronic versions. The department adopts fairly well teaching, learning and assessment strategies along with blended learning. The staff members conduct appropriate research in their fields of experts and professional activities are used to improve and enhance the teaching process. This also has contributed significantly to improve professional development of both staff members and students. There is adequate evidence of using ICT in the teaching learning process of the degree programme.

STRENGTHS

- Curriculum is in accordance with the mission and goals.

- Time table is available, however time slots are not very clear.

- Student feedback is taken.

- Peer evaluation is practicing.

- Evaluation of teacher by students is in place.

- Work load is fairly divided and work norms are devised.

- To some extent SCL practices are adopted.

- Students have a chance to present their findings at the annual student symposium.

- Tutorial classes have been in-cooperated in to the time table.

WEAKNESSES

- No course module alignment can be observed in par with graduate profile.

- Detailed curriculum is not included in the student's hand book.

- No clear graduate profile has been formulated.

5.6 Criterion 6: Learning Environment, Student Support and Progression

There are constructive facilities for Learning Environment, Student Support and Progression in the Department of Finance, Faculty of Commerce and Management Studies of University of Kelaniya for Bachelor of Business Management (Special) in Finance degree to provide required learning environment and enhanced supportive and progressive environment to the students.

One of the notable facilities provided to students is "Kalana Mithuru Sevana" (KMS) to promote a healthy environment for students of the university and to enhance student learning process. This unit empowers students with the knowledge, skills, attitudes and mindset needed to identify their problems and to make use of their own strengths and resources to solve the problem by themselves and provides regular developmental, preventive, and therapeutic services to students. Briefly, it provides student counselling, advice for parents and advice for staff. Dr. (Mrs.) S.S. Weligamage from the Department of Finance, is appointed as the Director of KMS.

Another centre for students to enhance the artistic abilities such as music, photography, drama, dancing, singing etc. is the Cultural Centre. Classes are also conducted free of charge for dancing, guitar, piano and violin playing at suitable times for the students. The students could participate in cultural programs at the national and international level that are conducted by the Ministry of Cultural Affairs. Further, there are many student societies and clubs to facilitate and promote extra-curricular activities. The Career Guidance Unit (CGU) is also available to prepare the students for the outside world and to assist them in finding employment. CGU also helps the students to develop soft skills such as interpersonal skills, communication skills, presentation skills, time management, teamwork, and organizational abilities.

In addition, Centre for Gender Studies of University of Kelaniya (CGSUK) aims at providing a focus for research, teaching and consciousness-raising on gender in the university and within the community. It works independently and directly reports to the Vice Chancellor without attaching to any faculties. Dr. E.A.D. Anusha Edirisinghe works as the Director of Centre. The Department of Physical Education provides a wide range of Sports and Recreation programmes for the

benefit of internal students of the university. These activities are supported by some of the best sport facilities in the university system in Sri Lanka.

PCs, Wi-Fi internet access, and software for academic activities are provided in order to enhance the skills of students. Further ICT and Library facilities are also given to the students to improve their ICT knowledge and reading skills and acquiring knowledge. The faculty networks with department level alumni associations. These associations support undergraduates in various levels such as internship programmes.

An orientation programme is conducted for the new entrants for the department. The faculty handbook, Student Charter/code of conduct, rules and regulation are distributed to the students to educate them and subsequently, the students of the department are clearly informed of their rights, responsibilities and conduct for completing the programme. The dropout of students is very low because of the conveyance of this information to students at the beginning of the programme. The evidence ensures that the student support opportunities are accessible and communicated.

There are 24 standards in Criterion 6 of Learning Environment, Student Support and Progression. 15 of 24 standards (standards 6.1, 6.3, 6.5, 6.7, 6.10, 6.12, 6.13, 6.14, 6.16, 6.17, 6.18, 6.19, 6.20, 6.23 & 6.24) received 03 (good) scores for submitting enough documentary evidences while 07 standards (standards 6.2, 6.4, 6.6, 6.8, 6.11, 6.15 & 6.22) received 02 (adequate) scores for not submitting enough documentary evidences / missing information during the site visit such as evidence of conducive environment, student satisfaction survey reports, evidence of distribution to students, student feedback; student satisfaction survey reports, Evidence of monitoring outcomes being used for improvement of the system, SDC training programme plan, training evaluation reports, Library training /orientation schedules, Evidence of teachers /library motivating students to use the library, Minutes of library committee meetings, prospectus of co-curriculum, tracer studies, surveys to determine numbers obtaining scholarships/fellowships/ internships, outcome surveys on benefits to society, Evidence of admission to advanced studies, Graduate employability report. At the same time, only 02 standards (standards 6.9&6.21) got 01 scores (barely adequate) for not submitting enough documents such as faculty policy on fall back options and activities aimed at students with special needs. No standards received 0 scores (inadequate).

The following Pie-chart clearly explains the scores for the standards in Criterion 6 of Learning Environment, Student Support and Progression.

Criterion 6: Learning Environment, Student Support and Progression

Score 1 — 8%
Score 2 — 29%
Score 3 — 63%
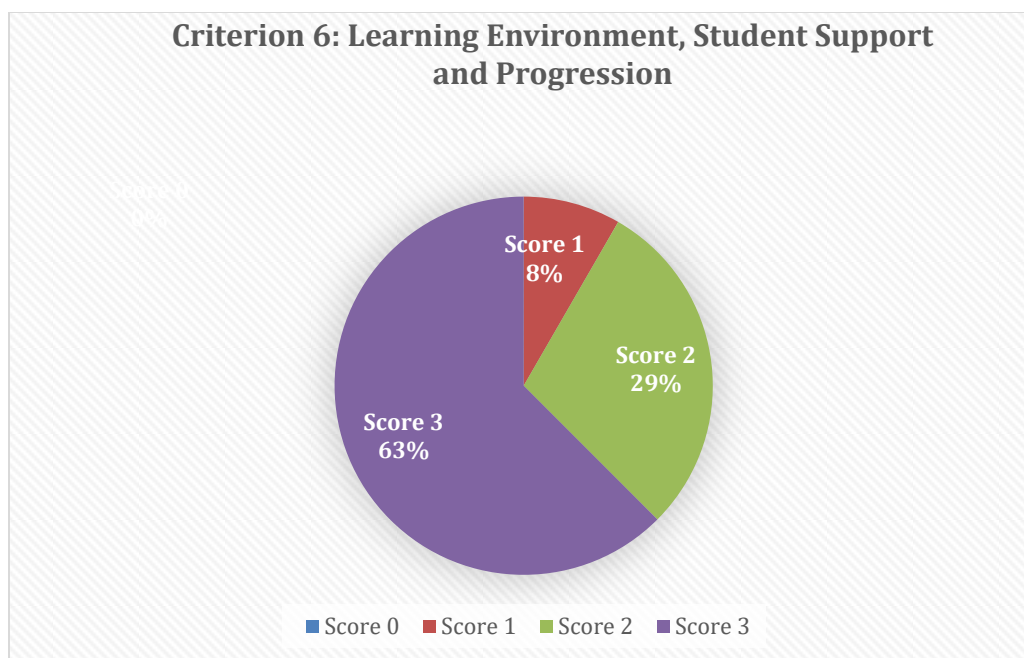
Legend: ■ Score 0   ■ Score 1   ■ Score 2   ■ Score 3

Figure 5.2:   Scores Obtained for Learning Environment, Student Support and Progression (Score 3- Good, Score 2- Adequate, Score 1- Barely adequate and Score 0- Inadequate)

STRENGTHS

- Centre for "Kalana Mituru Sevana" is especially developed to encourage a healthy environment for students of the university.

- DFIN maintains a favourable and caring environment and greater interaction among students and the academic staff.

- Communication skills of students of DFIN are excellent and well-appreciated.

- DFIN provides computer assisted learning (CAL) for assisting the students for leaning activities.

- DFIN maintains up-to-date records on student progress through out a programme of study and provides prompt and constructive feedback about their performance.

- DFIN recognizes and facilitates academic interaction among the mentors, senior guides and students

- The student handbook (faculty) is distributed to new entrants during the Orientation Programme.

- The services offered to students include self-access to PCs, Wi-Fi internet access, and providing support to use software (EViews and SPSS) for students.

- The department provides some financial support to the needed students

WEAKNESSES

- The faculty has no policy on fall back option.

- Poor level of Wi-Fi and internet access for the benefit of the students and the staff.

- Not sufficient level of environment friendly green that would not fascinate learning environment to student.

- No tracer studies/surveys at the departmental level.

- No proper suggestion box in the department for students.

- No special needs students.

During this procedure of Learning Environment, Student Support and Progression, establishing faculty policy for Faculty of Commerce and Management Studies, creating policy for fall back-option, improving Wi-Fi and internet access for students and staff and performing the tracer studies/surveys at the departmental level should be considered. In addition, making a friendly green departmental environment and placing a suggestion box at the DFIN should be encouraged for enhancement of the programme. By fulfilling these shortcomings, the review team is of the view that the DFIN can be able to successfully achieve Student Centred Learning (SCL) and Outcome Based Education (OBE). The process of Overall Learning Environment, Student Support and Progression (Criterion 6) is good.

5.7 Criterion 7: Student Assessment and Awards

DFIN follows approved procedures for setting, moderating, and marking of examination papers and scripts. They have also continuous assessment methods appropriate for different course modules. Marking schemes are available and second marking is also in place. There is a chance for students to apply for scrutiny after releasing results by comparing with the marking scheme. However, awards for best students to encourage them during the academic programme is lacking. The evaluation process of the final year thesis can be upgraded by introducing a new criteria.

STRENGTHS

- Question paper setting and moderation are in place.

- Second marking are done at acceptable level.

- Publishing the marking scheme after releasing of results is commendable.

- Student has a chance to inquire about their results according to the marking scheme after self-assessment.

- Industrial placement evaluation book has been properly designed.

- SLQF guidelines are adopted.

- Several awards are given at the convocation.

- Continuous assessment is practicing.

WEAKNESSES

- Rescrutinising process has to be formalized.

- Assessment strategies should be aligned with ILOs.

- Awarding system should be introduced even during the degree programme to encourage students.

- Report/assignments evaluations have to be more formalized.

- No indication of second examiner involvement in dissertation evaluation.

- Head of Department has to endorse the thesis.

5.8   Criterion 8: Innovative and Healthy Practices

The department has active LMS system and ICT-based teaching and learning processes. However further utilization and expansion of OER is recommended. The department maintains good and strong links with industries and organize social activities. Fallback option can be introduced to the degree programme. International accreditation has been obtained from CFA-USA.

STRENGTHS

- LMS is in place and actively utilized.

- International accreditation of CFA-USA is commendable.

- Interaction with industries and communities are at higher level.

- Undergraduate research projects and internships are in the curriculum and compulsory.

- Private sector involvement in the degree programme is commendable.

- Fee-levying programmes are available.

- Social and cultural activities are organized.

- Multicultural cohesion is evident.

- Interaction with the alumni is significant.

- Stakeholder interaction is also adequate.

WEAKNESSES

- Staff engagement in research is limited.

- Utilization of OER is limited.

- Commercialization of products is lacking.

- Services provided to the outside are lacking.

- Drop off and lower level exist points are lacking.

- Students should encourage to find postgraduate opportunities in abroad.

Section 6: Grading of Overall Performance of the Programme

No	Criteria	Weighted minimum score*	Actual criteria-wise score
1	Programme Management	75	137
2	Human and Physical Resources	50	94
3	Programme Design and Development	75	113
4	Course/ Module Design and Development	75	132
5	Teaching and Learning	75	97
6	Learning Environment, Student Support and Progression	50	88
7	Student Assessment and Awards	75	120
8	Innovative and Healthy Practices	25	43
	Total on a thousand scale		82.4
	%		**82**

According to the eight criteria assessed all criteria found to be higher than the expected minimum scores. Moreover the overall programme score is higher than 80% therefore the grading of the **overall performance of the degree programme would be placed as *Very good* (A) indicating higher level of accomplishment of quality expected of a programme of study**.

Section 7: Commendation and Recommendation

In addition to the specific recommendations made under different sections, following commendations and recommendations are made by the review team.

- The faculty has Annual Action Plan that aligns with university Corporate Plan but there should be a proper mechanism for monitoring of the progress of actions during the year.

- The department produces an attractive brochure and other documents which are very informative and provide valuable information to the stakeholders.

- The Website is being active, LMS is used and Wi-Fi-zones have been established appropriately indicating utilization of IT facilities among the university community.

- Undergraduate guidebook appears impressive and attractive. It provides important information to the students and outsiders. However, details of the course units are not available in hard copies.

- Basic physical resources in the faculty are at a satisfactory level but expansion of canteen facility, expansion of common facilities in the department are essential.

- There is a need of more qualified academic and academic supportive staff members for IT to meet the current demand and to upgrade the quality of students.

- There is a need to encourage young academic staff to proceed to foreign countries for their postgraduate training.

- Student-teacher gap seems to be minimum as evident by exchange of ideas during the lectures, especially in the question answer sessions.

- All attempts have been made to prevent ragging and gender-based violence within the faculty to create a more conducive environment for students.

- Incorporation of field studies or visits/excursions into the curriculum may enhance enthusiasm and active participations of students.

- A formal peer evaluation system and effective mechanism of student feedback on the degree programme must be introduced.

- No evidence of enrolment of foreign students to the department.

- Having a number of fee-levying and fund generating courses in the department is encouraging.

- New degree programmes are in the pipeline indicating active role of the members of the department for its progression.

Section 8: Summary

The Department of Finance of the University of Kelaniya is aware of its relative strengths, the uniqueness of its degree programme, and its relative potential for contribution to the development the country in particularly the finance sector. In this respect the Faculty of Commerce and Management Studies plays a significant role to further strengthen these aspects. The faculty and the department have taken several meaningful and effective steps to obtain and provide adequate physical resources, hostels, library, as well as sports and medical facilities for the students to follow degree programmes under a more conducive environment. The faculty has well established infrastructure, teaching and learning facilities. However, improvement and expansion of facilities in the Department of Finance is vital as they are facing some physical resources restrictions compare to the other departments. Bearing all that difficulties they are performing well and maintain high standard in their degree programme. This is commendable. Moreover, two new attractive degree programmes are in the pipeline.

As per the application for review of the Bachelor of Business Management (Special) in Finance degree, DFIN, Faculty of Commence and Management Studies of University of Kelaniya, the UGC appointed a review team of three members based on their expertise with a schedule for the review. In this process, the review team had engaged in desk review and site visit evaluation. The duration of the site visit was for four days from 1st to 4th October 2018. The review team is of the view that Self Evaluation Report (SER) has been prepared according to the program manual of UGC. A team of senior academics of the department had been appointed to prepare the SER and the team met frequently during the process of preparing the report.

The Department of Finance is continuing many good practices as mentioned in the Review Manual of the UGC to maintain its quality and standard. Accordingly, UKQF was published covering all the aspects for all level of studies. The standards specified in the UKQF are in compliance with the SLQF. Publishing Standard Operating Procedures and establishing FQAC of FCMS play a key role in enhancing the quality and standard of the programme. The most of the syllabi and course modules of the programme are aligned with the SLQF and SBS.

Many services are provided through several centres such as KMS, Cultural Centre, CGU, CGSUK, Department of Physical Education etc. Furthermore useful services including Wi-Fi internet access, software for academic activities, ICT and Library facilities are also given to the students to promote a healthy environment for students and enhance student learning. Further all required information is given in during the orientation programme for the new entrants. However, it is noted that the space is inadequate in certain locations and the DFIN could conduct

a tracer study to identify the areas to be improved and to enhance the employability of graduates. During future procedure of programme design and development activities, developing the departmental level outcome-based performance indicators, initiating fall back options at different level of students, developing a mechanism to utilize the information to improve existing programme should be considered.

The degree programme has secured scores above the minimum scores required for all 8 criteria prescribed by the Programme Review Manual and has achieved an overall score of 82%. Therefore, it is recommended to award **Grade "A"** for Bachelor of Business Management (Special) in Finance degree, Department of Finance, Faculty of Commence and Management Studies of University of Kelaniya.

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Annexure 1: Site Visit Schedule

Time	Day 1:	Day 2:	Day 3:	Day 4:
8.00 am	Meeting with Director lQAU	Discussion with Students	Observe documentation	Panel Meeting
9.00 am	Meetingwith VC/ DVC			
9.30 am	Meeting with Dean of Faculty	Stakeholder Meeting & Tea break		
10.30 am	Tea break		Tea break	Tea break
11.00 am	Meeting with HoD -Power point presentation,	Observe teaching learning activities	Observe documentation	Wrap up meeting with Dean, AR, HoD, Senior staff
1130 pm				
12.00 pm	Meeting with academic staff			Lunch break
1.00 pm	Lunch break	Lunch break [6]	Lunch break	Departure
2.00 pm	Meeting with Faculty AR	Visit: Staff Development Center	Observe documentation	
2.30 pm	Visit Kalana Mituru Sevana	Statistics & Data Monitoring		
3.00 pm	Visit Career Guidance Unit	Faculty lCT,		
3.30 pm	Visit Library	Gymnasium		
4.00 pm	Tea break	Tea break	Tea break	
4.30 pm	Departure	Departure	Departure	