

# SUBJECT REVIEW REPORT

**DEPARTMENT OF FINANCE**



**FACULTY OF MANAGEMENT STUDIES AND  
COMMERCE**

**UNIVERSITY OF SRI JAYEWARDENEPURA**

9<sup>th</sup> to 11<sup>th</sup> November 2009

**Review Team :**

Prof. Ananda Patabendige, University of Kelaniya

Mr. T. B. Andarawewa, Rajarata University of SL

Mr. Chundika Ariyawansa, Sampath Bank PLC

## CONTENTS

	<b>Page</b>
1. Subject Review Process	1
2. Brief History of the University, Faculty and the Dept. of Finance	2
3. Aims and Learning Outcomes	2
3.1. Aims	2
3.2. Learning Outcomes	3
4. Findings of the Review Team	3
4.1. Curriculum Design, Content and Review	3
4.2. Teaching, Learning and Assessment Methods	5
4.3. Quality of Students including Student Progress and Achievements	7
4.4. Extent and Use of Student Feedback	8
4.5. Postgraduate Studies	8
4.6. Peer Observation	9
4.7. Skills Development	9
4.8. Academic Guidance and Counseling	10
5. Conclusions	11
6. Recommendations	14
7. Annexure	16

ity of education within a specific subject or discipline as well as the programmes offered by an academic department. It is focussed on the quality of the student learning experience and student achievement. It is designed to evaluate the quality of undergraduates. The subject review report presents the findings of the subject review assessment of the academic standards achieved and the quality of learning opportunities provided in the Department of Finance, of the Faculty of Management Studies and Commerce of the University of Sri Jayewardenepura.

The review team consists of Prof. Ananda Patabendige, (University of Kelaniya), Mr. Chundika Ariyawansa, (Sampath Bank), and Mr. T.B. Andarawewa (Rajarata Univesity of Sri Lanka). The team visited the Department of Finance during the period from 09<sup>th</sup> to 11<sup>th</sup> Novemebr 2009.

The review was conducted adhering to the guidelines provided in the *Quality Assurance Handbook for Sri Lankan Universities*, published by the CVCD and University Grants Commission in July 2002. The review was based on the Self Evaluation Report (SER) submitted by the Department and supported by the information provided and gathered during the three-day site visit to the Department of Finance, University of Sri Jayewardenepura, Sri Lanka.

The following aspects of education/provision were considered under the review assessment:

1. Curriculum Design, Content and Review
2. Teaching, Learning and Assessment Methods
3. Quality of Students including Student Progress and Achievements
4. Extent and Use of Student Feedback
5. Postgraduate Studies
6. Peer Observation
7. Skills Development
8. Academic Guidance and Counselling

The evaluation of eight aspects was based on:

- Meetings held with the Vice Chancellor, Dean, Head of Department, members of the academic and academic support staff including English Language Unit and Computer Instructors, Technical and non-academic staff, undergraduate students representing 3<sup>rd</sup> and 4<sup>th</sup> year special degree students and the Librarian and his staff.
- Observation of department and other facilities of the faculty (Mini Library, Students Resource Centre, Faculty Information Technology and Resource Centre, and Lecture Rooms, etc.)
- Observing lectures and student presentations
- Reviewing documents maintained by the department

Each of the eight aspects was judged as 'Good', 'Satisfactory' or 'Unsatisfactory' paying attention to the strengths, good practices and weaknesses found in each area. An overall judgment was given as 'Confidence', 'Limited Confidence' or 'No Confidence' after taking into consideration the judgments given to each of the eight aspects.

## UNIVERSITY, FACULTY AND DEPARTMENT

The mission of the University of Sri Jayewardenepura (USJP), founded upon the tenet- *“Vijja Uppatattam Setthaö (of things that arise, Knowledge is the greatest), with the noble purpose of awakening of indigenous knowledge to promote the national development. The university is committed to the pursuit and dissemination of knowledge through teaching, researching and involving in active service to the community in an environment which values creativity, freedom of intellectual thoughts and expression, equal opportunity, fairness and professional growth. The University endeavours to contribute to national development by providing a balanced education which blends the best of relevant theory and practice using appropriate technology and by forging interactions between the University and the wider society.*

At present the University consists of five Faculties: Arts, Management Studies and Commerce, Applied Sciences, Medical Sciences and Graduate Studies.

### **Faculty of Management Studies and Commerce**

The Mission of the Faculty of Management Studies and Commerce (FMSC) is *“To be the Centre of Excellence for Management Education in Sri Lanka.”* It is committed to the highest standards learning and teaching, promotion of scholarship and research, and integration of theory and practice through interaction with the private and the public sector entities and the wider society.”

The Faculty of Management Studies and Commerce (FMSC) is responsible for the conduct of Management based Degree Programmes in the University. At present the Faculty consists of ten academic departments specializing in different functional areas of Management and its annual intake is approximately 850 students. The Department of Marketing Management is a constituent of the FMSC.

## **3. AIMS AND LEARNING OUTCOMES**

### **3.1 Aims**

In this context, the aims of the Degree Programme are as follows.

1. To produce resourceful employable graduates for the national and international employment markets.
2. To produce a resourceful and committed team of lecturers who will be actively engaged in teaching, research, consulting and community services.
3. To carry out theoretical as well as applied research in finance and related disciplines and disseminate findings of such research activities among academics and practitioners.
4. To engage in consulting and community services in finance and related disciplines for the benefit of the business community and the wider society.
5. To develop working relations with national and international universities, professional finance institutions and the industry.
6. To continuously maintain a close relationship between the academic staff and students in the learning process.
7. To develop a conducive administrative environment that facilitates objectives (16 6).

...e look beyond graduation to wider career and social settings by focusing on skills as well as knowledge and also cultivating positive attitudes towards learning and work. Therefore, the learning outcomes of the Degree Programme that have been formulated to achieve these aims are stated below:

### **Knowledge-Based Outcomes**

On completion of the Degree Programme, a student shall:

- Know the relevant concepts and principles of finance and related fields.
- Understand the practical applications of finance and related fields.
- Possess an in-depth understanding and appreciation of issues in the fields of Finance and related fields.
- Develop competencies in finance and related fields.
- Develop knowledge of IT based knowledge and practices applicable to Finance and related fields.
- Obtain adequate knowledge in business functional areas such as marketing, human resources, operations, general management etc. to understand inter-functional organizational issues.
- Obtain relevant knowledge pertaining to root discipline such as economics, mathematics, and statistics to develop an inter-disciplinary understanding of organizational and environmental issues.

### **Skill-Based Outcomes**

On completion of the Degree Programme, a student shall:

- Possess excellent communication skills that are necessary to carry out Finance and Managerial Functions in modern business organizations.
- Develop skills required to cope with modern IT based Finance and Financial Management functions in organizations.
- Develop skills of adaptability to the changing environment that arise due to technological advancements and other developments in the area of Finance and related fields.
- Develop imaginative and creative thinking skills.
- Develop managerial and analytical skills.
- Develop skills needed for independent judgments in decision-making.
- Develop leadership, teamwork and interpersonal skills required for effectiveness in their immediate and future work environments.

### **Attitude-Based Outcomes**

On completion of the Degree Programme, a student shall:

- Develop positive attitudes towards national development.
- Develop entrepreneurial attitudes towards work ethics.

## **4. FINDINGS OF THE REVIEW TEAM**

### **4.1. Curriculum Design, Content and Review**

Initially the subject "Finance" was included as a special component in the curriculum structure of the Business Administration Special degree offered by the Faculty of Management and Commerce and in 2001 the Finance component was converted to a Unit

Accounting and Finance with the authority of awarding a degree in the same year with the restructuring of the Faculty, the status of a department with the same authority of awarding the degree of B.Sc. Finance (Special). Since then this degree has happened to be the first Finance based special degree and The Faculty of Management studies and Commerce (FMSC) in the University of Sri Jayewardenepura (USJP) happened to be the first university to offer a Finance Special degree.

Existing curriculum of Department of Finance (DOF) is a four year (08 semesters) academic programme having two distinct programs namely: Common Program and specialization program. The common program is conducted by the Faculty of Management and Commerce with the assistance of the 11 service departments including DOF. The Finance Specialization program is the direct responsibility of the DOF and conducted by the DOF with the assistance of the other 10 service departments in the faculty. The duration of each of this program (Common and Specialization) is 04 semesters.

The common program is conducted during year I and II (04 semesters) and the specialization program is conducted during Year III and IV (04 semesters). The common program includes 20 common courses which accounts for 60 (50%) of the total credits assigned (120) for the entire degree program. The other 60 (50%) credits are assigned for the specialization program which includes 20 courses i.e. 03 Common, 11 major, 04 minor and 02 elective.

From among the 20 courses included in the common program 19 (95%) courses are conducted by the departments other than the DOF and the DOF conducts only 01 (05%) course (FIN 2301 Financial Management). When it comes to the specialization program, from among the 20 courses prescribed, 11 (55%) including 02 electives are conducted by the DOF and the other 09 (45%) courses are conducted by the other departments in the FMSC. In other words, from among the 40 courses included in the entire degree program only 12 (30%) courses are directly related to the area of Finance specialization and the credit values assigned for these 12 courses are 30 (25%) out of 120 assigned for the entire degree program. (ITC 3304 management Information Systems is neither identified as a common nor major or Minor. It carries no credit values at all.)

The FMSC has taken immediate steps to revise the curriculum structure taking into consideration the draw backs, it is presently experiencing and thus, it has already reduced the duration of the common program from 2 years to 01 year with effect from the academic year 2009/2010. Thus, the duration of the specialization program will be increased from the present two years to three years with new structure.

In addition to the curriculum revisions taken place since 2001 a major revision is now in progress ensuring a well balanced specialization degree program to be awarded by the faculty. The present curriculum revision also will assign more responsibilities to the department ensuring a reasonable weight given to the respective area of specialization.

It seems that, industry collaboration is well maintained by the department in order to get their views for required improvements especially in the curriculum structure. Lecturers' and students' active involvement in the industry is also has become a major contribution for the continuous improvements in the curriculum contents and in teaching learning inputs.



present first year still follow the same old curriculum  
tion as these undergraduates are to join the intended 3  
the academic year 2010/2011. The three year special  
program will be necessary included more finance oriented courses to justify its specialization.

The courses are grouped under a number of categories in the curriculum structure with no  
definition at all is given for each category. E.g. "Common" "Major" "Minor" and "Elective"  
courses in the curriculum structure.

Course code	Name of the course	Course duration hrs.	Credits assigned	Course category
BUS 3303	Organizational Behaviour	45	03	Common
BEC 3304	Business Economics	45	03	Major
FIN 3301	Advanced Corporate Finance	45	03	Major
FIN 4303	Real Estate Finance	45	03	Elective
No code	ACC/BEC/ICT	45	03	Minor

- FIN 3301 and FIN 4303 are two courses offered by the Finance Department. One is  
an elective, the other is a Major.
- BUS 3303 is a common course offered by an other department
- BEC 3304 is also offered by an other department but it is a Major
- The Minor course has assigned no Code, and No name
- All these 04 types of courses are assigned, same number of Credit values with same  
number of hours irrespective of their significance in the program

*Judgment assigned is 'GOOD' for this aspect*

#### 4.2. Teaching, Learning and Assessment Methods

The Department of Finance (DOF) is consisted of 11 academic staff members and 06 of them  
are Grade I Senior Lecturers. Out of these 06 Senior Lecturers 01 is with a great reputation in  
teaching and also with extensive experience in the banking and allied institutions in the  
financial industry. Presently there are 04 Ph.D. holders, out of whom one has temporarily  
joined the Colombo Stock Exchange as a consultant and another is serving the DOF with a  
great reputation in research and teaching in the area of finance. In addition there are 03  
Lecturers and 02 Tutors.

Three batches of undergraduates (226 in number) have already been passed out after  
successfully completing the Finance specialization degree program and the present student  
population in the department is around three hundred (300).

A variety of methods are used in disseminating knowledge at class room level. Lectures and  
Tutorials are the basic methods of teaching adopted by the department. Apart from them,  
Group and individual assignments, Take home assignments, case studies, Quizzes are few  
other methods to mention. Multi Media Presentations are frequently used by most of the

presentations are also done. At large, teaching is very often willingly participating in these lectures irrespective of the facilities available inside the lecture rooms. The attendance of the students (especially male students) in the lectures seems reasonably at a higher rate (around 90%) and this indicates that the lectures are interesting, or/and lectures are mandatory following if they are to get through the examination. The student's version is "the lectures are interesting". Undergraduates had made positive remarkable appreciations about their lecturers. This fact was evidenced through the students feed back obtained by the department at different intervals during a semester.

The undergraduates in the Common program are provided with course manuals. The students in the common program seem adhered to the course manuals alone, due to few reasons: i.e. Majority of students are weak in English at the time of joining the University and they follow the course manual as a part and parcel of the lecture since they are unable to read a text book and understand on their own.

On the other hand the student numbers in one batch is around 800-1200, the library is not in a position to make available a large number of copies of the same title for the use of all the undergraduates in a same batch at the same time.

However, the undergraduates seem get the maximum benefit from the course manuals provided to them during the common program. The course manuals seem to have revised by the respective lecturers at time to time.

The students seem enthusiastic at learning, may be for few good reasons. Their lecturers are qualified and experienced and thorough in the subject matter. The area of specialization they have chosen is non-traditional, challenging and well recognized in the job market.

The assignments are practical and demands hard working. However, irrespective of all these the circumstances are such the undergraduates in the specialization program prefer having lectures in the evening; this enables them to do a job during day time. The system has pushed the students towards this mentality because in a week, only around 9 to 10 hours (average 02 hours a day) of lectures are conducted during the day time. Most of the common lectures are scheduled for the evenings of the week days and for week ends.

The department adopts a number of methods to assess student performance, in addition to end semester examinations and continuous assessment used. Presentations, term papers, research reports, Practical training record books are assessed in a number of consistent methods with the support of the staff members in the same and other departments and the immediate superiors where the undergraduates do their practical training. Tutorial classes seem done seldom due to unavailability of classrooms during week ends and evenings of week days.

The library facilities and the facilities available for IT related courses are at an acceptable level, but the students complain that the internet facilities are inadequate for their day to day learning purposes. The wireless internet connection is available in the faculty building premises (Soratha Mandeeraya) and students who possess laptops can have access to internet facilities free of charge at this building.



with limited number of personal computers with internet access for the final year students to do their assignments and reports. A coordinator appointed by the department in order to regularise the practical training aspect.

***Judgment assigned is 'GOOD' for this aspect***

### **4.3 Quality of Students including Student Progress and Achievements**

Generally speaking the quality of the students joining the FMSC, USJP is the best from among the students selected to follow management degrees in the other universities in the country. The "Z score" earned by the students who have got selected to the FMSC at USJP at the Advanced Level Examination held by the Department of Examinations and Evaluation is above 2.0. The students who join the FMSC of USJP are of the opinion that they are in the best university to earn a Management degree. In other words almost all the students who have got selected to other universities to follow management degree also must have given their first preference of selection in their application to university selection to FMSC, USJP. There by the best scored students are selected at their choice for the FMSC, USJP. Unfortunately, as a whole a considerable number of students do not complete the degree program within the specified period of 4 years. In the Finance specialization program in the three batches already passed out, there is a incompleteness rate of 4%, 12.5% and 12.75% respectively for the years of 2006, 2007 and 2008. The rate is in an increasing trend which seems needed to be addressed immediately. General opinion of the staff in the department about the prevailing failure rate looks acceptable. Some attribute this situation to the incompleteness of courses in the common program. The merit passes earned for the same years were as follows. First class earners were 09 (13%) in the year 2006 and 12 (12%) in 2008. 2<sup>nd</sup> Class Upper divisions were, 18 (26%) in 2006 and 33 (32%) in 2008. 2<sup>nd</sup> Class lower divisions were 30 (43%) and 35 (34%) for the respective years.

However, as per the general opinion of the staff, a number of reasons contribute for the higher incompleteness rate both in the common and specialization programs.

- Majority students are weak in English at the time of joining the common program, but, the students are compelled to follow lectures in English. Few Bilingual lectures are conducted during the common program in order to help students to over-come the language difficulty, but the students seem weak in expressions.
- The students are weak in quantitative knowledge, and most of the students seem fail from the quantitative courses in the common program. Failing a course(s) in the common program is not a barrier for the students to go for the Specialization program. But, there are instances where the students are unable to complete their failing course(s) at the common program even after completion of the final year courses.
- Some students show little interest about the degree program as they are; employed, and the priority is for the employment or/and involved more with the professional examinations or/and weak in English language and the tendency is to drop out from the program

However, the students' view is positive towards the language; they insist that the program should be conducted in English. Their language proficiency seems better towards the end of the program.

***Judgment assigned is 'GOOD' for this aspect***

maintained and monitored by the teacher him/herself while the lecture is delivered. In addition a formal questionnaire is developed and distributed among the students at the end of the lecture series in order to get the feed back regularly from the students. Students at most of the times have given positive remarks about the teachers and their teaching.

In many instances the student's remarks are encouraging and must be creating a pride in the mind of the respective teacher. However it should be appreciated and commended in order to develop the young staff on same lines.

The teachers maintain a good rapport with the students in the specialization program of Finance as their relationship with the students is very much closer.

The Student Association of Finance (SAF) is actively functioning with lots of activities scheduled for the development of the discipline and skills among students. Guest Lectures, Field Trips, are arranged and the journal is published regularly through SAF.

***Judgment assigned is 'GOOD' for this aspect***

#### **4.5. Postgraduate Studies**

The university is having a separate Faculty of Postgraduate Studies. All Postgraduates programs are administratively handled by this faculty and the academic aspect of those programs are handled by the respective department to which the discipline is attached.

The Department of Finance provides services to two Postgraduate programs related to discipline of Finance. They are:

- i. Postgraduate Diploma of Applied Finance (PGDAppFin)
- ii. Master of Applied Finance (MApPFin)

An academically qualified Senior lecturer with a good research back ground is appointed as the Coordinator of these programs. Required secretarial services and office space is also have been provided to ensure smooth functioning of these two programs.

The Department of Finance consists of a well qualified panel of lecturers with PhD.s and professional qualifications to conduct these programs successfully. The target market is the officers of the Government and Corporate sector. After successfully completing the Postgraduate Diploma of Applied Finance, the students may proceed for Master of Applied Finance program.

Two batches of Postgraduate Diplomates have already been passed out from the Diploma Program and out of whom 08 are following the Master of Applied Finance program. The Diplomates in the 2<sup>nd</sup> batch (15) have not yet been enrolled for the Masters program.

In addition the academic staff members in the Department of Finance serve Postgraduate Programs conducted by the other similar institutions and universities as well. Few to mention are; University of Colombo, Postgraduate Institute of Management, Rajarata University of Sri Lanka.

***Judgment assigned is 'GOOD' for this aspect***

system the peer evaluation is done in this department as well in relation to Question Paper setting, moderating, marking answer scripts by the first Marking examiner and the second marking examiner etc. In addition the Department of Finance practices few other methods of Peer Evaluation. In the preparation of the course manuals for the common program the lecturers in the department do it collectively. The teaching courses in the common program are done jointly by the respective teachers in that particular course. There are a number of parallel classes for the same subject/course conducted simultaneously by a number of lecturers. In such instances the teachers meet regularly before they go for teaching and discuss contents they intend to disseminate during the lecture. The examples they would cite in the class room in order to elaborate the concept also are discussed among them to maintain a consistency in teaching.

Team teaching and group discussions and presentations are done with the help of the other staff members of not only in the department but also with the staff members of the other departments in the faculty.

However, all these practices are prevailing in the department in an informal manner. Formalizing the mechanism may improve the quality of the individuals as well as of the program

***Judgment assigned is 'SATISFACTORY' for this aspect***

#### **4.7. Skills Development**

The skills that have been identified and developed by the department of Finance are great in number. A few skills to mention are; conversation skills, computer and IT skills, presentation skills, Problem identification and problem solving skills, critical analytical skills, interpersonal skills, leadership skills and demonstration skills. To develop these skills among undergraduates the department has made available ample opportunities for the students. In most instances case analysis, group presentations, group assignments are done with the students. Students get organized with required facilities in demonstrating their skills.

There are 05 computer laboratories maintained at the faculty level. These laboratories are well equipped with the required logistic facilities and physical and human resources. The laboratories are open for 12 hours a day, six days a week. At a time, 350 students can be accommodated in these laboratories. All undergraduates have access to any of this computer laboratory when the laboratory is free, irrespective of the department which they belong to. Apart from these a resource centre is maintained by the Finance department with a few personal computers. These computers are a donation from the Central Security Exchange. The final year undergraduates, who are involved in their Independent Research Report and other academic exercises, utilize this centre extensively.

Undergraduates have been facilitated with three English Language courses (duration of each course is 60 hours) during the common program. The English Language Teaching Unit attached to the faculty of Management studies and commerce conducts courses with the consultation of the departmental requirements. There is a professionally qualified set of teachers attached to this unit.

the third years were confident with the language as they and the final years were very much confident of their view Team had a sufficient number of opportunities to

observe the conversation as well as the presentation skills along with problem identification, analytical and problem solving skills demonstrated by the undergraduates during the period of the Subject Review.

***Judgment assigned is 'GOOD' for this aspect***

#### **4.8 Academic Guidance and Counseling**

Student counselling seems available at the faculty level and there are two types (some are paid an honorarium and others on a voluntary basis) of student counsellors appointed representing each department. It seems that these student counsellors perform a routine job when the students come to them with problems for redress or for some consolation. Academic guidance and counselling seems rather broader in its context. This seems lacking in the faculty and this may affect the undergraduate academically and socially in performing his/her studies in the university.

Hand books and prospectus are being published and made available to the undergraduates at the commencement of the common program. There is an orientation programme for one week conducted by the Faculty at the beginning of the two years Common Programme.

As per undergraduates, they follow the common program blindly as they have no other alternative. Undergraduates are satisfied with the management related courses like, Human Resource Management, Marketing Management, Financial Management, Accounting and Economics conducted under the Common program as they are the basis of a Management Degree and they are well aware that every body should be conversant with the basic fundamentals before they go for the specialization in the third year.

The students are also of the opinion that the cultural centre functioning in the university should operate its activities for the benefit of the students. The Tamil Language classes conducted by this centre are haphazardly done. Very often the instructor is not available.

The meals and refreshments available in the canteens are low in quality. The sound systems installed in some lecture rooms do not serve the purpose. The sounds are not clear.

***Judgment assigned is 'SATISFACTORY' for this aspect***

ing the visit by the Review Team and as per the facts to those eight aspects under review are as follows:

Aspect Reviewed	Judgment
Curriculum Design, Content and Review	Good
Teaching, Learning and Assessment Methods	Good
Quality of Students including Student Progress and Achievements	Good
Extent and Use of Student Feedback	Good
Postgraduate Studies	Good
Peer Observation	Satisfactory
Skills Development	Good
Academic Guidance and Counselling	Satisfactory

## 5. CONCLUSIONS

### 1. Curriculum Design, Content and Review

#### Strengths/Good Practices

- Having, well qualified, experienced, committed and enthusiastic mature staff
- members on the staff for the junior staff members in the department to follow as role models
- Maintaining a close relation ship with the industry by both lecturers and students in the department
- Conducive teaching learning environment maintained in the department for the lecturers and students to be more creative and oriented towards more research and entrepreneurship

#### Weaknesses

- Least autonomy enjoyed by the departments, dilutes the identity of the department and the quality of the specialization degree program
- Common program being the responsibility of the faculty, least or no responsibility could be claimed by any of the departments in the faculty. This situation creates opportunities for the departments to consider the common program as no one's baby
- The department has a little hold over the quality of the degree they offer because it has less authority over the courses conducted by the other departments. E.g. Some common courses for both in the common and the specialization programs are conducted by the other departments. The departments design courses to suit the common students, than to serve a specific area of specialization.
- Some courses in the specialization program are not given adequate recognition by assigning an appropriate credit value. E.g. ITC 3304 Management information systems

## ent Methods

- The conducive teaching learning environment prevailing in the department with required personnel and other physical facilities
- The trust placed upon the teachers by the students in the department in their mentoring process
- The cohesiveness among the staff members in the department
- The course manuals provided for the students in the common program with the good intention of helping students to overcome their language difficulties
- High morale of the students in the department for having selected to a prestigious
- program in the university
- Majority students being registered at least in one professional program outside university

### Weaknesses

- Congested, poorly equipped lecture rooms
- Not having adequate and proper space to do reading and discussions for the students.
- Students' inclination towards extended practical training with an intension of getting into a job before completing the degree
- Atmosphere created to encourage students to search for jobs by scheduling a majority lectures for the evenings of the week days and week ends.
- First priority being given to the professional programs conducted by the out side institutions than to the university degree program.

## 3. Quality of Students, including Student Progress and Achievement

### Strengths/Good Practices

- Students with highest "Z Score" join the FMSC
- Close relationships maintained between teachers and students during the specialization program
- High morale and ambition levels among the teachers and the students towards their achievements
- Recognition gained from the industry by the teachers and the students of the department

### Weaknesses

- Non existence of a proper data base to identify the real draw backs and difficulties encountered by the students in their studies
- Non existence of a proper academic counselling mechanism in the entire faculty
- Entertaining large student numbers with least attention paid to the facilities available for students
- Students being trying to pay more attention to find an employment than giving emphasis to studies



- Commitment and dedication demonstrated by both lecturers and students towards self and discipline wise development is higher
- Required guidance provided by the academic staff members in the department for the student career development
- Having a separate unit and a lecturer assigned to handle practical training related activities along with the feed back to be obtained from the industry

#### **Weaknesses**

- Not having a formalized mechanism operating in the department with due recognition given for this aspect. The present system prevailing with regard to Student feed back seems very casual.

### **5. Postgraduate Studies**

#### **Strengths/Good Practices**

- Availability of a academically and professionally qualified set of academic staff in the department
- Being able to identify the market niche and cater for the need

#### **Weaknesses**

- Competitive programs emerged within the faculty on the same discipline i.e. An MSc. (Finance) program is to be offered by the Faculty of Management Studies and Commerce
- Less cooperation extended by the department to foster the program
- Unavailability of a Professor in the program

### **6. Peer Observation**

#### **Strengths/Good Practices**

- The common favourable consensus having among all the academic members about the requirement of a peer evaluation system within the department.
- Having already a peer evaluation procedure practiced in the department. (In an less formal manner)
- The cohesive and positive, brotherly behaviour irrespective of the gender, demonstrated by all the academic staff members in the department in all respect of academic activities.

#### **Weakness**

- The high personal respect shown for each other as academic members in the department could have been a barrier to come out with lapses one would demonstrate in the process of teaching and other related activities.

### **7. Skills Development**

#### **Strengths/Good Practices**

- The continuous effort and the perseverance shown by the academic staff members in the Finance Department in identifying, improving and developing strategies in relation to skills demanded by the discipline in the 21<sup>st</sup> century.

undergraduates undergo and the exposure they get about

undergraduates are provided with, to develop skills on IT and computers, Report writing, analytical and problem solving skills.

- Organizing regular field trips, guest lectures, and other activities like organizing seminars and community related services make opportunities to improve, organize and develop leadership skills of undergraduates.

### **Weaknesses**

- Inadequate computer accessibility by the students as the numbers is large.
- The programmes aimed at improving English Communication need to be focused on the actual requirements of the students.

## **8. Academic Guidance and Counseling**

### **Strengths/Good Practices**

- Having a better qualified, multi disciplinary full fledged faculty for necessary guidance and direction.
- Practice of having a committed set of personal tutors not only to help solving problems faced by students in their learning process but also with their day to day personal problems.
- Having a orientation programs (duration one week) at the beginning of the Common programme
- Making available the undergraduates, at the beginning of the Common Programme, a copy of the Faculty handbook which contains the details of the degree programmes conducted by the faculty

### **Weaknesses**

- Non availability of a well thought, properly designed academic counselling program either in the faculty or in the Department of Finance to provide required information and guidance to prevent misleading the undergraduates by in-appropriate groups in the system.
- The academic counselling during the first two years seems very vital for the undergraduates especially in this faculty as there is a big number of specialization areas where the undergraduates may need proper counselling.
- Lack of formal training for staff on the student counselling and guidance

## **6. RECOMMENDATIONS**

Following recommendations are given by the review team to further improve the relevance and quality of the programs being offered by the Department (these actions may be useful):

1. Increase the number of specialized courses in Finance so as to make the Degree specializing in Finance meaningful
2. Identify courses under Common, Major, Minor, Elective and Optional categories and give a narration for each category for easy understanding
3. Avoid completely including courses in a haphazard manner in the curriculum structure, with no proper name, and with no due recognition given for the course

update as much as possible lectures during the day time of  
 the specialization program as well may be conducted  
 s

5. See the possibilities of getting services from other departments by having courses specifically prepared for the requirements of the particular specialization degree program than depending on common courses offered by the other departments
6. Develop skills manuals at least for very important specialised courses.
7. Collaborate with the English Teaching Unit in the FMSC in designing curricula for English courses and make arrangements to improve English language skills among weaker students.
8. Discourage the duration of the practical training beyond six months
9. Make independent study report compulsory for all the students as there is a sufficient number of academics in the department with research experience.
10. Create a research culture within the department by encouraging academics to do research in their specialty areas
11. Offer IT related courses write through the degree programme to develop ICT related skills.
12. Introduce a formal performance evaluation system for teachers for development purposes.
13. Formulate and implement a formal peer evaluation system. Special attention is to be drawn to policy, form and procedure.
14. A well designed, objective oriented Academic Counselling programme is necessary to be conducted at the Faculty level as an awareness programme for the undergraduates during the common programme.
15. Maintain student database to get to know the progress made by students during their course of studies and also their employability after the graduation
16. Identify the reasons for higher incompleteness/drop out rate of students in the common and the specialization program in order to remedy the situation
17. Develop strong links between the department academic counsellors, senior student counsellor of the university and the DVC of the university with an aim of redressing students' unrest.
18. Build stronger rapport with professional bodies like Institute of Bankers of Sri Lanka (IBSL), Association of Professional Bankers of Sri Lanka (APBSL) and different Chambers of Commerce where students as well as lecturers could have access to more practical side of application of the subject.
19. Take part in annual conferences held by above organizations.
20. Provide basic training for non academic staff of the Department to improve their performance in assisting academic staff.

**Day 01 – Nov. 09<sup>th</sup>**

08.30 ó 09.00	Private Meeting of Review Panel with QAA Council Representatives
09.00 ó 09.30	Discuss the agenda for the visit
09.30 ó 10.30	Meeting with the Vice Chancellor/Chairman, Internal QA Unit/Dean/Head of the Dept./Head Faculty QA Cell. etc. (working Tea)
10.30 ó 11.30	Department Presentation on the Self Evaluation Report
11.30 - 12.30	Discussion with the Department
12.30 ó 01.30	Lunch
01.30 ó 03.00	Observing Departmental Facilities
03.00 ó 04.30	Meeting with Department Academic staff (Working Tea)
04.30 ó 05.30	Meeting with undergraduate Students (Final Year)
05.30 ó 06.30	Brief Meeting of Reviewers

**Day 02 – Nov. 10<sup>th</sup>**

09.00 ó 10.00	Presentation on Quality Report
10.00 ó 11.00	Observing Documents (working Tea)
11.00 ó 12.00	Meeting with Technical Staff and other non academic staff
12.00 ó 01.00	Lunch
01.00 ó 03.00	Students Presentation on Skills development Activities
03.00 - 03.15	Tea
03.15 ó 4.00	Meeting with Diploma and Postgraduate Students
04.00 ó 05.00	Meeting of Reviewers

**Day 03 – Nov. 11<sup>th</sup>**

09.00 ó 10.00	Students' Presentation (Final Years)
10.00 ó 10.30	Tea
10.30 ó 12.00	Meeting with Undergraduates (3rd Year)
12.00 ó 01.00	Lunch
10.30 ó 11.00	Reviewers Private discussion
11.00 ó 12.00	Meeting with Head and staff for Reporting
12.00- 01.00	Lunch
01.00	Departure of the Review Team

**Annex 2. LIST OF PERSONS VISITED**

- Vice Chancellor of the University of Sri Jayewardenepura University
- Dean of the Faculty of Management Studies and Commerce
- Head of the Department of Finance
- Academic Staff of the Department of Finance
- Non Academic Staff of the Department
- Undergraduate Students of Year 3, and 4
- Postgraduate students
- Librarian and Senior Staff Members



**PDF**  
Complete

*Your complimentary  
use period has ended.  
Thank you for using  
PDF Complete.*

[Click Here to upgrade to  
Unlimited Pages and Expanded Features](#)

## **SIONS OBSERVED**

courses

### **Annex 4. LIST OF FACILITIES OBSERVED**

- Department staff members rooms
- Department Premises
- Faculty Lecture halls
- Faculty IT/Computer lab
- University Library
- Resource Centre of the Department

### **Annex 5. LIST OF DOCUMENTS OBSERVED**

- Faculty hand book
- Student evaluation forms
- Student attendance list
- Lecturer's time tables
- Lecture Materials/ Course Manuals/handouts
- Minutes of the Faculty Board, minutes of the department meetings
- Question Papers, Marks sheets
- Students Dissertations
- Internship Training Record Book