

# **SUBJECT REVIEW REPORT**

**DEPARTMENT OF  
ACCOUNTANCY & FINANCE**



**FACULTY OF MANAGEMENT STUDIES  
SABARAGAMUWA UNIVERSITY OF SRI LANKA**

**18<sup>th</sup> to 20<sup>th</sup> September, 2006**

**Review Team :**

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## **1. SUBJECT REVIEW PROCESS**

The subject review evaluates the quality of education within a specific subject or discipline as well as all the programmes offered by an academic department. It is focussed on the quality of the student learning experience and student achievement.

This 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 Accounting & Finance of Sabaragamuwa University of Sri Lanka. The review team consisted of Professor M.W. Wickramarachchi (University of Sri Jayewardenepura), Dr. P.M.C. Tillekeratne (University of Kelaniya) and Dr. W.G.S. Kelum (University of Sri Jayewardenepura), and the team visited the Department of Accounting & Finance during the period of three days from 18<sup>th</sup> to 20<sup>th</sup> September 2006.

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 gathered during the three-day site visit to the department.

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

- Curriculum design, content and review,
- Teaching, learning and assessment methods,
- Quality of students, including student progress and achievements,
- Extent and use of student feedback,
- Postgraduate studies,
- Peer observation,
- Skills development,
- Academic guidance and counselling.

Each of the eight aspects was judged as good, satisfactory or unsatisfactory paying attention to the strengths, good practices and weaknesses found in each aspect. Taking into consideration the judgments given to the eight aspects, an overall judgment was given as confidence, limited confidence or no confidence.

## **2. BRIEF HISTORY OF THE UNIVERSITY, FACULTY AND THE DEPARTMENT**

The Sabaragamuwa University of Sri Lanka was established in 1995 and located in the former Japanese expatriate village of the Samanalawewa Project. The facilities taken over from the Samanalawewa Project include the housing complex, residences, offices, gymnasium, swimming pool, tennis courts and a well-planned water supply scheme, which have made it possible to fulfil some of the basic needs of the University.

During the past eleven years, the university has developed facilities such as lecture halls, an auditorium, computer centres, a library, reading rooms, welfare and medical centres, an open air theatre, a Japanese language centre, a bank, a staff development centre, university canteens, a student centre, a centre for environment and sustainable development, external degree programmes and extension services unit, a career guidance unit, and a herbarium. The University possesses sufficient land for future development activities. It consists of approximately 158 acres

The university has five faculties: Management Studies, Social Science and Languages, Agricultural Science, Geomatics, and Applied Sciences.

In September 1996, the University established the Faculty of Business Studies at Belihuloya to run management educational programmes. After completion of the foundation year and two more specialization years, four B.Sc. degrees, in Financial Management, Business Management, Marketing Management and Tourism Management were awarded.

In 2003, after considering the job market and other requirements, the Faculty of Business Studies was renamed as the Faculty of Management Studies and the course duration of all four programmes was extended from 3 years to 4 years with necessary changes in curricula and examination criteria. The current degree programmes consist of 2 foundation years and 2 specialization years. The second semester of the fourth year is allocated only for the practical training or independent research report.

At present, the Faculty runs two departments, the Department of Business Management and the Department of Accountancy and Finance (DAF). A subject review has been already conducted for the Department of Business Management.

The table given below summarizes the number of students in academic year from 2000/1 to 2004/5 under the foundation programme and the specialized financial management programme.

**Number of Students in the Foundation and the Financial Management Programmes**

<b>Academic Year</b>	<b>2004/5</b>	<b>2003/4</b>	<b>2002/3</b>	<b>2001/2</b>	<b>2000/1</b>
First year	362	146	136	125	140
Second year	146	136	35	46	46
Third year	34	35	46	46	20
Fourth year	35	46	-	-	-

The first two-year courses of the foundation programme are common to all students of the Faculty. During this period students are offered 20 course units. During the third and fourth years 17 financial management course units are offered.

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

According to the SER submitted by the DAF, the Financial Management programme is designed to provide theoretical knowledge and practical experience for students in order to perceive a career in Financial Management. A number of course units taught under the degree programme are similar to the course units included in the examinations conducted by the major professional accounting institutions.

The aims of the study programmes of the DAF are stated in the SER as follows.

#### **3.1. Aims & Objectives**

- 3.1.1 Providing theoretical and practical knowledge in all related areas in Financial Management in order to make students fully competent in the discipline.

- 3.1.2 Encouraging students to develop their employability in the fields of Finance and Accountancy in reputed business environments.
- 3.1.3 Enhancing the students' conceptual and analytical skills to cope up with the challenging tasks in the dynamic business environment.
- 3.1.4 Establishing strong links with outside professional accounting bodies and business world.
- 3.1.5 Exposing the students to various business organizations, so that the students will become theoretically and practically qualified graduates.

### **3.2. Learning Outcomes**

- 3.2.1 Comprehensive knowledge in all the disciplines in Financial Management, Financial Accounting, Costing, Taxation and Auditing etc.
- 3.2.2 Ability to obtain exemptions from professional accounting bodies in related course units.
- 3.2.3 Improve the knowledge and skills of the students to conduct research activities effectively & efficiently.
- 3.2.4 Developing students' critical thinking, innovativeness, assertiveness, literacy, oral & written communication, presentation skills, etc.

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

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

The DAF has provided the curriculum of the B.Sc. Financial Management (Special) degree programme for the review. The degree programme was introduced during the academic year 2002/2003, and consists of 120 credits and the duration is four years. The four-year period is divided into 8 semesters and students are required to follow the 2-year common programme and the 2-year specialization programme. Except for the second semester of fourth year, students are required to follow 35 compulsory course units. Practical training and independent research report offered during the second semester of the fourth year are the only optional course units available. Students have to select one of them.

The contents of the curriculum are structured to achieve intended learning outcomes of the degree programme. The programme and course units are at a suitable academic level and sufficient opportunities are available for students to gain suitable subject knowledge in Accounting & Finance. Curriculum of the degree programme consists of 50% of credit for Accounting and Finance course units. Considerable number of IT and English course units are available in the degree programme and the programme is conducted in English medium. According to reviewer's opinion, this can be considered as a good practice, which will help to improve marketability of the graduates.

As it was revealed during the discussion with staff, major curriculum revision was carried out and published in 2003. Subject group lecturers were given the task of reviewing and revising the curriculum, which was subsequently approved by the Faculty and the University Senate. The fact that the DAF is planning to modify the current curriculum to suit the changing market requirements is appreciated.

Contents of the course units are similar to the contents of similar degree programmes of other universities and some accounting course units conducted by professional institutions. Review team view this as a strength of the programme.

Reviewers have observed that no flexibility is provided for the students to select optional course units except for practical training. It has to be noted that the lack of flexibility in the programme reduces the opportunity available for students to acquire a wider knowledge in financial management. In the opinion of the reviewers, lack of established links with external professional accounting bodies has also to be considered as weakness.

*The review team is of the view that the aspect of Curriculum Design, Content and Review would be judged as 'GOOD'.*

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

DAF has 7 Lecturers/Assistant Lecturers and one of them is with professional local and foreign accounting and postgraduate qualifications. Teaching of the permanent lecturers is scheduled for weekdays, and visiting lecturers conduct classes mainly on Saturdays. According to the SER, one officer from the Department of Inland Revenue and a lawyer are involved in teaching on visiting basis. Employment of visiting lecturers to provide professional orientation in teaching practical oriented course units is appreciated.

Considerable number of lectures and practical classes are held for information technology and computer application related course units. Computer practical classes are conducted to link theory with applications. Reviewers would like to especially appreciate the fact that the facilities have been provided for the students to use computers till 12.00 midnight even without direct help from the lecturers.

Even though, the evidence is limited only to one course unit of the whole degree programme, student evaluation of teaching confirms that the majority of students are satisfied with the teaching.

Aims and learning outcomes, lecture schedules, reading lists and distribution of assignment marking are available for some course units of the programme. Subject documentation demonstrates that assessment methods are generally adequate for measuring the learning outcomes. Individual course units, within subject areas, consist of unique assessment criteria. Especially, a rigorous evaluation process is applied in the practical training course unit. The scheme used for evaluation consists of a range of assessment modes which includes (a) direct evaluation by the supervising member/senior officer of the trainee student, (b) evaluation of training record book by an internal examiner, (c) evaluation of Practical Training Report by an internal examiner, (d) evaluation of training experience of students through a viva-voce of fifteen minutes

duration followed by five minutes discussion. Review team considers these practices as a strength of the programme.

It was unfortunate that some junior lecturers were not available for discussion with the Review team on the third day of the visit. Further, it seems that the gaps of the lecturers' individual timetables are filled with the term 'consultancy'. According to the timetables of the current semester, the number of teaching hours per week allocated to a lecturer varies from 3 to 6. Generally, in the university system standard teaching hours of a junior lecturer is 12 and a senior lecturer is 8 per week. Accordingly, it seems that staff of DAF does not have sufficient number of teaching hours. It is recommended that the DAF look into this aspect.

There seems to be no arrangements to share good practices in teaching and learning. Reviewers were unable to find clear evidence with regard to the implementation of presentations, group learning and teaching etc. Further, the Review team could not find evidence for conducting tutorial classes. It is obvious that little emphasis on tutorial classes hinders the skill development of students. Further, it was revealed that the students are indifferent on the value of using other methods of teaching and learning, such as group learning, student presentations and use of modern technology for the delivery process. Review team strongly recommends that DAF consider incorporating different types and methods of learning and teaching to the programme.

No special calendar is prepared to balance the distribution of assignments through out the semester. Only 25% of marks are allocated for the continuous assessments. These aspects need special attention and further improvements.

*Considering the above facts, the aspect of Teaching, Learning and Assessment Methods is judged as 'GOOD'.*

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

Students are selected to the financial management degree programme on the basis of their performance in MS 113-Financial Aspect of Business of year I semester I and the number of students admitted to the program is limited to 25% of the total intake to the Faculty. As it was revealed during the discussions with the staff and students, students obtaining relatively high marks are admitted to the Financial Management degree programme. This acts as a driving force in achieving the aims and objectives of the degree programme and can be considered as one of the strengths.

The number of students admitted to the programme is less than fifty. In small group classes, quality of achievement is high. According to the available records, there are no dropouts from the programme and the DAF provides four sittings to pass at repeat examinations.

Almost, all students of the programme undergo training in public or private sector organizations, which provide them more job opportunities just after the final examination of the degree. According to the available records, approximately, fifty percent of the graduates have found trainee employment positions just after the final examination of the degree and it is appreciated.

The Faculty pays special attention to issues of student progress and support. Care is taken at the induction process to answer their problems.

According to the SER and other available evidence, no first classes have been earned by the B.Sc. Financial Management graduates to date. Further, Reviewers have not found evidence for extra curricular activities for value addition of the students. These factors can be considered as weaknesses, which hinder the development of students.

*When the above facts are considered the aspect of the Quality of Students, Student Progress and Achievements could be judged as 'GOOD'*

#### **4.4 Extent and Use of Student Feedback, Qualitative and Quantitative**

DAF has provided a structured questionnaire for lecturers to obtain feedback of students on nature of the subject delivery, clarity, use of power points, OHP etc. Students ranking is scaled between 1 and 5.

However, student feedback is not a compulsory evaluation process at present, and at the discretion of individual lecturers a questionnaire is distributed among the students at the end of each semester. Documents relevant to student feedback were available only for one course unit.

On the other hand, as it was revealed during the discussions with staff, the lecturers obtain student feedback relevant to the quality of teaching from the students through informal methods. According to the discussions with the students, there is no dedicated student/staff liaison committee within the DAF. This can be considered as weakness.

*When the above facts are considered the aspect of the Extent and Use of Student Feedback could be judged as 'SATISFACTORY'.*

#### **4.5 Postgraduate Studies**

There is no separate postgraduate programme conducted by the department. Only with five senior lecturers holding master degrees, Review team agrees that it is not possible to conduct a postgraduate programme along with the undergraduate programme. Further, it has also to be noted that the majority of the academic staff members are recently qualified and young.

On the other hand, as it was revealed during the discussions with staff, almost all lectures of DAF have either completed the master degree or are studying in master programmes. Further, two senior lectures have enrolled in PhD programmes. In addition, one lecturer of the department is involved in teaching of the postgraduate programme conducted by the Faculty.

*When the above facts are considered the aspect of the Postgraduate Studies could be judged as 'SATISFACTORY'.*



#### **4.6 Peer Observation**

Initiatives have been taken by the University to introduce formal peer evaluation mechanism. Faculty board appointed a committee to design a peer evaluation form and it was available at the time of review visit. It is recommended that formal procedures for peer observation be developed and adopted soon in order to improve the quality of teaching activities. However, the question papers are moderated and answer scripts are marked by two lecturers.

*When the above facts are considered the aspect of the Peer Observation could be judged as 'SATISFACTORY'.*

#### **4.7 Skills Development**

Skills development is embedded in the curriculum of the degree programme. Through the practical training component of the degree programme, students can acquire subject specific, interpersonal, communication and negotiation skills.

It was revealed during the discussions with students and staff, that students are given access to computer labs till mid night, which provides opportunities to improve computer skills of the students.

However, there is no student body to organize skill development activities with the help of DAF lecturers. Non-existence of a subject society within the department provides less opportunity for the students to develop student skills.

Further, up to date, DAF has not obtained opinions of the employers to develop the curriculum.

*When the above facts are considered the aspect of the Skill Development could be judged as 'SATISFACTORY'.*

#### **4.8 ACADEMIC GUIDANCE AND COUNSELLING**

University student counselling is in operation and the Faculty has appointed two academic staff members for counselling activities. However, they are from other departments of the Faculty. Discussion with them revealed that their counselling is basically meant for the student orientation programme. In addition, personal timetables of lecturers have consultancy hours varying from 0 to 13 allocated for academic counselling.

However, during the visit the reviewers did not see any counselling activities. Reviewers could not find evidence for academic counselling in operation for the students within the department.

*When the above facts are considered the aspect of the Academic Guidance and Counselling could be judged as 'UNSATISFACTORY'.*

## **5. CONCLUSIONS**

For the purpose of convenient readability, conclusions are presented in statement form as given below under respective headings.

### **5.1 Curriculum Design, Content and Review**

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

- Curriculum of the Degree Programme consists of 50% of credits in Accounting and Financial Management course units.
- Considerable number of IT and English course units are available in the programme.
- Financial management degree programme is conducted in English medium.
- The degree programme consists of a practical training or independent research report course unit with 15 credits.

#### **Weaknesses**

- Except for the practical training or independent research report no flexibility is provided for the students to select optional course units
- No attempt has been made to obtain exemptions from professional accounting institutions.

### **5.2 Teaching, Learning and Assessment Methods**

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

- Some of the course contents issued by the department provide guidelines for the students to improve their quality.
- Assessment requirements are explained to the students at the beginning of the course units
- According to the given timetable, student workload is sufficiently balanced.

#### **Weaknesses**

- No special calendar is prepared to balance the distribution of assignments through out a semester.
- Only 25% of marks is allocated for the continuous assessment. This is may be insufficient.
- The Department does not conduct tutorial classes.

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

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

- Programme completion rate, according to the evidence provided by the department, is satisfactory.
- Quality of students admitted to the degree programme is at a higher level.
- According to the discussion, reviewers had with the students, they achieve the intended learning outcomes.

### **Weaknesses**

- Even though the completion rate is high, students have not obtained first classes.
- Value additions to the students may not be adequate

## **5.4 Extent and Use of Student Feedback, Qualitative and Quantitative**

### **Strengths/Good Practices**

- Little evidence is available to prove application of student's feedback in the Department.

### **Weaknesses**

- Most of the course units are not subjected to the regular student feed back
- Formal departmental student committees are not available.
- No dedicated student/staff liaison committee

## **5.5 Postgraduate Studies**

### **Strengths/Good Practices**

- One lecturer is involved in teaching in the post-graduate programme conducted by the Faculty
- Almost all lecturers have either completed the master programmes or continuing studies leading to master degrees.
- Two senior lecturers have got enrolled in PhD programmes

### **Weaknesses**

- The staff members are not strong enough to commence a postgraduate programme.

## **5.6 Peer Observation**

### **Strengths/Good Practices**

- University has developed a common criteria for observing teaching

### **Weaknesses**

- Generally, peer evaluation is not applied for the staff, including the visiting staff
- No evidence is found to prove application of peer evaluation.

## **5.7 Skills Developments**

### **Strengths/Good Practices**

- IT centres are opened from 8 a.m. to 12.00 midnight

### **Weaknesses**

- No special strategies adapted by the department to enhance skills of the students
- In developing the curriculum, employers have not been consulted.
- Student bodies are not available within the department to improve skill-based activities

## 5.8 Academic Guidance and Counselling

### Strengths/Good Practices

- Student counsellors appointed by the Faculty are available to guide the student of the Faculty

### Weaknesses

- Student counsellors are not trained for counselling purposes and their activities are limited to the orientation period
- Students are not receiving effective academic guidance
- As reviewers observed, consultation hours incorporated in the individual lecturer timetables are not in operation.
- Lecturers of the department are not appointed by the Faculty as student counsellors.

Based on the observations made during the visit by the review team, the eight aspects were judged as follows:

Aspect Reviewed	Judgment Given
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, qualitative and quantitative	Satisfactory
Postgraduate studies	Satisfactory
Peer observations	Satisfactory
Skills development	Satisfactory
Academic guidance and counselling	Unsatisfactory

## 6. RECOMMENDATIONS

**In order to overcome weaknesses identified in Chapter 5 and to improve the quality of the B.Sc. Financial Management degree programme, the review team would like to suggest following good practices available in other universities.**

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

- DAF may explore the possibilities of incorporating more elective course units into the curriculum.
- It is recommended that practical or tutorial classes be incorporated to all the course units.
- It is recommended to commence negotiations with professional accounting institutions for exemptions.

### **Teaching, Learning and Assessment Methods**

- Preparation and submission of assignments of five course units need to be spread through out a semester to reduce unnecessary work pressure.

- Generally, in the university system, an allocated mark for continuous assessments is 40% and it is advisable to follow the accepted practice.
- Gaps of lecturers' timetables should not be filled with terms such as 'consultancy'. Lecturers' timetables should incorporate actual workload.
- It is advisable to incorporate student presentations and group learning in the teaching and learning process.

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

- Awarding of first classes is significant to judge the quality of the education system. It is advisable to improve the quality of teaching and learning in order to enable the students to obtain first classes.
- By introducing extracurricular activities through the subject society of financial management, value addition can be brought into quality of the students.

#### **Extent and Use of Student Feedback, Qualitative and Quantitative**

- More attention should be paid to introduce a regular mechanism of student feedback and to address the students' complaints, suggestions and comments.
- It is recommended to establish a formal staff/student committee.
- DAF may explore the possibilities of improving the student-staff relationship to reduce the gap between the lecturers and students.

#### **Postgraduate Studies**

- Initially, academic staff members should be developed prior to commencement of a postgraduate degree programme in financial management
- At present only one lecturer is involved in teaching of the master degree programme conducted by the Faculty of Management Studies. It is advisable to use other lecturers with postgraduate qualifications to teach on sharing basis.

#### **Peer observation**

- It is advisable to expand the system of peer evaluation to incorporate all the lecturers including the visiting staff.
- It is strongly recommended to introduce a formal acceptable method of peer evaluation.

#### **Skills Developments**

- Specific strategies such as group activities to develop leadership quality have to be introduced within the department to enhance skills of the students.
- In developing the curriculum, it is desirable to solicit opinions of the employers.
- It is advisable to organize a subject society in the Department to improve skill-based activities of students.

#### **Academic Guidance and Counselling**

- At least two student counsellors with proper training are to be appointed to advise financial management students of the third and fourth years.
- All lecturers of the Department are required to get involved in effective academic guidance
- It is advisable not to include consultation hours, which are not in operation.