



**Program Review Report**

**Program Reviews - 2018**

**B.Sc. Honours in Financial Management**

**B.Sc. Honours in Banking & Insurance**

**Department of Accountancy & Finance**

**Faculty of Management Studies**

**Sabaragamuwa University of Sri Lanka**

**17<sup>th</sup> to 20<sup>th</sup> September 2018**



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## **SECTION 1: INTRODUCTION**

### **1.1 Overview of the Faculty of Management Studies**

The Sabaragamuwa University of Sri Lanka (SUSL) was established under the Universities Act Number 16 of 1978 on 7<sup>th</sup> November 1995 and ceremonially inaugurated on 2<sup>nd</sup> February 1996. It consists of six faculties namely; Faculty of Agricultural Sciences, Faculty of Applied Sciences, Faculty of Geomatics, Faculty of Graduate Studies, Faculty of Management Studies (FMS) and Faculty of Social Sciences and Languages.

The Faculty of Business Studies commenced its programmes of study offering a three-year degree under the Department of Accountancy & Finance (ACF) and the Department of Business Management in September 1996. After the completion of the foundation year and two specialization years, a degree in Bachelor of Science could be obtained in Financial Management, Business Management, Marketing Management and Tourism Management. Six batches of students obtained their B.Sc. Special Degrees in Financial Management, Business Management, Marketing Management and Tourism Management and passed out in 1997, 1998, 1999, 2000, 2001 and 2002.

The Faculty of Business Studies was renamed as the FMS with the approval of the University Grants Commission (UGC) in 2003. The duration of the Degree Programmes conducted by the Faculty of Business Studies was also changed to four years with the approval of the UGC in 2003. Currently, the FMS comprises of four departments: the ACF, the Department of Business Management, the Department of Marketing Management and the Department of Tourism Management. The Faculty offers B.Sc. Honours Degree Programmes in Financial Management, Banking & Insurance, Business Management, Marketing Management, Eco Business Management, Tourism Management and Hospitality Management under each department respectively, for the students who gain direct entry to the Faculty on the basis of their performance at the G.C.E. (Advanced Level) Examination. Presently, the student allocation for each degree programme is done through the Faculty, according to the students' preference and z-score, at the beginning of the degree programme. Specialization programmes start in the first year itself with the new curriculum, but there are common subjects. The programmes run for four years with eight semesters. Students should fulfill the four months Industrial Training and

Project Report or Dissertation in the Fourth Year Second Semester for which five credits have been allocated. The total number of credits is over 120 for each degree programme.

## 1.2 Department of Accountancy & Finance

The ACF offers undergraduate courses in two separate academic disciplines; viz. Financial Management and Banking & Insurance (BI). The innovative academic programmes conducted by well-qualified and experienced academic staff provide students with the knowledge, flexibility and the skills needed for the future world.

### Vision of the Department

To become a leader in seeking and expanding the boundaries of knowledge in the area of finance, banking and insurance.

To become an organization with a staff of strong comradeship and united in achieving mutual excellence.

To produce knowledgeable, courteous and ready-to-serve intellectuals.

### Mission of the Department

To produce capable and dynamic graduates competent to face developments, changes and challenges in the finance, banking and insurance industry.

Currently, the Department is working with fifteen academic and two non-academic staff members.

**Table 1.1 : Number of Academic and Non-academic staff members in the Department of Accountancy**

Academic staff	Quantity	PhD	Master	Bachelor	Other
Professor	1	1			
Senior Lecturer (Gr. I)	2	1	1		
Senior Lecturer (Gr. II)	4		4		
Lecturer	1		1		
Lecturer (Prob.)	4			4	
Lecturer (Temp. Asst.)	2			2	
Senior Instructor	1			1	

<b>Total</b>	<b>15</b>	<b>2</b>	<b>6</b>	<b>7</b>	
<b>Non-academic staff</b>					
Computer Application Assistant (CAA)	1				1
Laborer	1				1
<b>Total</b>	<b>2</b>				<b>2</b>

The Department of Accountancy & Finance, of the Faculty of Management Studies of the Sabaragamuwa University of Sri Lanka, has a well qualified and dynamic academic staff (Table 1.1). Two of the staff have Doctoral degrees in their relevant field and almost all the staff except some of the probationary lectures is trained up to Master level. However, the reviewers observed that some academics of Cluster 1 have less opportunities for training up to Ph.D. level qualifications and it would be really important to provide facilities/scholarships to enhance the strength of the staff further. It was also noted that the Department of Accountancy and Finance has a smaller number of academics with Ph.D. qualification. The review team also observed that some of the units (e.g. Computer, ELTU, SDS, CGU) lack sufficient infrastructure facilities. Generally, lack of space hinders the development of sound intellectual and academic culture.

A total of 396 students are enrolled in two B.Sc. Honours Degree programs offered by Cluster 1 of the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka (Table 1.2). The student to staff ratio of the Departments of Accountancy and Finance is in the range of 24-26.

**Table 1.2 : Student Enrolment and Graduated**

<b>Academic Year</b>	<b>No. of Students Intake</b>			<b>No. of Students Graduated</b>		
	<b>Financial Management</b>	<b>Banking &amp; Insurance</b>	<b>Total</b>	<b>Financial Management</b>	<b>Banking &amp; Insurance</b>	<b>Total</b>
2002/2003				30		<b>30</b>
2003/2004				26		<b>26</b>
2004/2005				73		<b>73</b>

2005/2006				29		<b>29</b>
2006/2007				31		<b>31</b>
2007/2008				50		<b>50</b>
2008/2009				51		<b>51</b>
2009/2010				55	26	<b>81</b>
2010/2011				48	28	<b>76</b>
2011/2012	62	32	<b>94</b>	54	29	<b>83</b>
2012/2013	59	34	<b>93</b>			
2013/2014	62	36	<b>98</b>			
2014/2015	62	36	<b>98</b>			
2015/2016	62	35	<b>97</b>			
2016/2017	68	35	<b>103</b>			

It is really impressive that all the students following the degree programs under cluster 1 of the Faculty of Management Studies is given an opportunity to improve their soft skills through available facilities. However, there are no student associations for the diverse cultures and subjects such as Finance, Banking and Insurance, to improve the knowledge of the students through various extracurricular activities and to interact with the outside community. Furthermore, the Department of Accountancy and Finance of the Faculty offer many awards at the General Convocation to recognize students with high academic performances.

### **B.Sc. Honours in Financial Management**

The B.Sc. Honours degree programme in Financial Management has been specially designed to meet the desires of students who are seeking a career in the discipline of Financial Management and Accounting. The aim of the programme is to equip the students with knowledge, talents, skills and attitudes to be effective and productive managers in the field of Financial Management in local and global contexts. Further, it attempts to create Financial Management Honours

graduates with both theoretical knowledge and practical applications. In addition, the students also develop important skills in the areas of Financial Econometrics, Business Communication and Information Technology.

### **BSc. Honours in Banking & Insurance**

The B.Sc. Honours degree programme in Banking & Insurance has been specially designed to equip the students with knowledge, talents, skills and attitudes to be effective and productive managers in the field of Banking & Insurance in local and global contexts. Further, it attempts to create BI Honours graduates with both theoretical knowledge and practical applications. It also gives a sound background to the undergraduates, providing course units that fulfill student, community and industry needs and demands. In addition, the students also develop important skills in the areas of Financial Econometrics, Business Communication and Information Technology.

### **Improvements**

The Faculty incorporated In -Plant Training programs to their degree programs with facilities using new technology. Furthermore, computer facilities were provided to all the academic staff member by providing laptops and to the students by establishing a wi-fi zone. In addition, students are provided with a Faculty Library and Capital Market Information Resources Center with computer facilities and special attention was given to improve the learning environment of the differently abled students. Video conferencing facilities have also been established in the Faculty, however the facility has not been utilized yet for teaching & learning purposes.

It was also observed that there is no uniformity in the course unit system, especially the cutoff GPA of 2<sup>nd</sup> Class Lower Division and less credit value allocation to the final year research project. However, they are working to upgrade into the SLQF with a new curriculum revision. The review team observed that the Cluster 1 of the Faculty of Management Studies is progressing towards excellence in university education. They have highly qualified staff with physical resources such as IT Centers, Library facilities, laboratories, conference halls and class rooms equipped with modern teaching aids. Furthermore, the University is located in the natural environment of Sri Lanka and far away from the commercial capital city Colombo. However,

resources available (e.g. Wi-Fi Zones, Space for lectures, IT Centers, SDC, Sports center, Counseling center, Career Guidance Unit, etc.) is still inadequate proportionate to the large student population and it is essential to develop these areas by allocating money for infrastructure development.

## **SECTION 2: OBSERVATIONS ON THE SELF-EVALUATION REPORT**

All four members of the review team were appointed by the QAAC of the UGC to review the two degree programs, the Honours Degree in Finance Management and the Honours Degree in Banking & Insurance, were provided with copies of the SER of the SUSL. Each member sent the desk evaluation report to the UGC prior to the pre-site visit meeting at the UGC. At the pre-site visit meeting held in July 2018, the review panel members discussed their observations on the SER and came to a consensus regarding the evaluation. The SER of the SUSL, which consisted of 115 pages and 4 chapters excluding the appendices, has been prepared according to the guidelines given in the Manual for Review of Undergraduate study programs of Sri Lankan Universities and Higher Education Institutions, published by the University Grant Commission in December 2015.

*Chapter 1 – Introduction*, of the SER consists of an overview of the FMS and the Department of Accountancy and Finance and an introduction to the degree programs, Honors Degree in Finance Management and Honors Degree in Banking & Insurance, each of 4-year duration, followed by the vision and mission of the Department. Chapter 1 includes a description of the learning resource system, student support system and a SWOT analysis that has listed the beautiful and spacious setting of the campus, the resource library and computer lab, the qualified, dynamic academic staff and the medium of instruction being English among the strengths of the Department. The SER has listed the lack of infrastructure outside the university, the dearth of visiting resource personnel due to the distance from metropolitan areas, unlawful student behavior and lack of part time study and employment opportunities for students, among the weaknesses. The SWOT analysis given in the SER reflects the status of the two degree programs under review to a good extent. However, the strengths specified regarding the qualifications of the academic staff comprising mostly of Probationary Lecturers, need to be enhanced by obtaining postgraduate qualifications and promotions to the posts of Senior Lecturer

and above. The availability of the LMS platform can be better utilized by providing more course units through the LMS and using it as a tool for virtual discussions. Apart from this, the dearth of visiting resource personnel mentioned in the SER can be overcome to some extent with the Video Conferencing infra structure facilities available in the Department of Accounting and Finance, through effective video conferencing between academics and students with resource personnel outside the university. Unlawful student behavior mentioned as a weakness needs to be addressed by discussions with student leaders in order to take remedial action for the benefit of the vast majority of students.

*Chapter 2 – Process of Writing the SER*, describes the process of preparing the SER with the participation of the academic staff members of the Department of Accountancy and Finance, the IQAC of the FMS and the IQAU of SUSL. Several workshops have been held to make the staff members aware of the review process. Tasks allocated to different groups of academic staff were elaborated by detailed tables.

Details of documentary evidence with code numbers under each criterion are presented in *Chapter 3 – Compliance with the Criteria and Standards*, of the SER in accordance with guidelines of the manual. Each criterion ended with a summary. Evidence has been listed alongside the standards and criteria using the template provided in the manual. This facilitated the reviewers to get an overview about the study programs.

*Criterion 1 – Program Management* provides evidence of an efficient management system in place under 27 standards in accordance with the HEI's strategic plan and standard operational procedures.

*Criterion 2 – Human and Physical Resources*, describes under 12 standards, the human and physical resources available to offer programs of high quality and standards to the students and the measures taken to continuously develop and upgrade the competency of the staff members and to maintain other services and infrastructure facilities to meet the students' aspirations.

*Criterion 3 – Program Design and Development*, describes the participatory manner in which the curricula are designed in alignment with the mission and objectives of the university and the Department, under 24 standards. It also elaborates the adherence of the programs to SLQF standards.

*Criterion 4 – Course/ Module Design and Development*, provides information on the procedures followed by the Department of Accountancy and Finance in designing and developing course units according to SBS and in compliance with SLQF, under 19 standards.

*Criterion 5 – Teaching and Learning*, under 19 standards, describes how the FMS ensures that the teaching and learning methods are aligned with the mission of the Faculty and the requirements of the curricula.

*Criterion 6 – Learning Environment, Student Support and Progression* is devoted to a description of the conducive environment and the support services provided to the students under 24 standards.

*Criterion 7 – Student Assessment and Awards*, describes under 17 standards, the evaluation tools and how they are upgraded periodically and how the degrees are awarded in compliance with SLQF.

*Criterion 8 – Innovative and Healthy Practices*, provides information under 14 standards, on the research carried out by the academics and how the findings are incorporated into dissemination of knowledge, encouraging students to engage in research. It also describes the functioning of the practical training unit and links established with foreign universities.

*Chapter 4 – Summary*, of the SER consists of a summary of measures taken to enhance the quality of the degree programs including a brief account of the previous program review conducted in 2008.

The annexures provided at the end of the SER gave the staff profile, graduate profiles of the FMS as well as the graduate profiles of the two degree programs under review along with the ILO's.

Mission and most of the objectives stated in the strategic plan are reflected in the two degree programs under review according to the SER. However, English language skills of the students can be improved by providing additional cadre positions for teaching English, facilitating the introduction of effective English courses to assist the weak students to improve their language skills.

The review team is of the view that the Faculty of Management Studies and Finance has planned the preparation of the SER well in advance to meet the deadline for submission of the SER. It

has been prepared with the participation of academic staff members, providing evidence according the guidelines given in the manual. On the whole, the SER made a good impression about the two study programs among the members of the review team prior to the site visit.

The review team carefully went through all documentary evidence at the site visit with occasional requests for clarifications and missing information, to ensure that the information listed in the SER is confirmed by the documentary evidence provided for scrutiny at the site visit scheduled between September 17<sup>th</sup> -20<sup>th</sup>, 2018.

## **SECTION 3: THE REVIEW PROCESS**

### **Review Panel**

The review panel consisted of Prof. Chamila V. L. Jayasinghe (Chairperson, University of Wayamba), Prof. Chula P. Abayratna (University of Sri Jayawardhanapura), Prof. V. Sivalogathan (Open University of Sri Lanka) and Dr. Ajantha Samarakoon (University of Kelaniya).

### **Pre-Site visit evaluation**

The SER report, which was handed over by the Sabaragamuwa University of Sri Lanka to the QAAC, was given to the members of the review team. Each member of the review panel individually assessed the SER submitted to the QAAC prior to commencing the site visit. The review team met at the pre-visit workshop held on 31<sup>st</sup> July 2018 at the UGC and discussed the individual scores. It was realized that each individual reviewer had awarded more or less similar marks and it was decided to award the final mark after seeing the evidence at the site visit.

### **Agenda for the site visit**

The schedule for the site visit was finalized after discussing with Prof Athula Gnanapala, Dean of the Faculty of Management Studies. The reviewers participated in all the meetings as per schedule and discussed academic/administrative practices and further observed the facilities available. Dean of the Faculty made excellent arrangements to have such meetings in very comfortable manner and at a satisfactory level.

### **Meeting with Vice Chancellor**

The site visit commenced by visiting the Vice Chancellor, to explain the objective of the visit and to obtain his view on the quality assurance process in the university. He explicated the administrative structure pertaining to quality assurance in the Sabaragamuwa University. The Vice Chancellor, during the meeting with the reviewers stated that he had given his personal attention to the quality assurance process in the university.

### **Meeting with Dean, Heads of the Departments, Coordinator of the Faculty Quality Assurance cell**

At the meeting with the Dean and Heads of the Departments, the Dean of the Faculty of

Management Studies explained the quality assurance process in the Faculty. According to him, all departments members made their highest contribution to writing of the SER, collection of evidence, and they further helped in different ways in preparation for the site visit. Subsequently, the Head, Department of Banking and Finance presented the activities of the Department, SER writing process, and arrangement of documentary evidence under the eight criteria. The review team raised a number of questions to understand the existing quality assurance mechanism within the Department.

### **Meeting with the Academic Staff of the two Study Programs (excluding the HoD)**

The review panel discussed the SER writing process, teaching and learning process, LMS usage, teaching workload, student activities, involvement of academic staff in student activities, exam procedures and evaluation methods, with the academic staff. The academic staff members mentioned that the Department annually conducts a number of student activities and CSR programs and that students actively participate in the student activities.

### **Meeting with the Administrative Staff**

The meeting conducted with the administrative staff included the Registrar, Bursar, Senior Assistant Registrars, Assistance Bursar, Work's Engineer, Deputy Registrar-Examinations. During the meeting, the examination procedure and procedure of issuing results was explained by the AR-Examination. The review panel also ascertained insight into the degree of awareness of administrative officers on quality assurance and their contribution to quality assurance tasks undertaken by the Faculty.

### **Meeting with Technical and Academic Supportive Staff**

A separate meeting was conducted with the Technical and Support Staff. During the meeting, the review panel discussed the awareness of the Technical and Support Staff on quality assurance and their contribution to the departments' teaching and learning process. The review team discussed use of the LMS, computer lab facilities, available software for student use, student support service in relation to overcome the technical issues etc.

### **Meeting with External stakeholders and alumni**

The review panel met industry representatives and department alumni. At the meeting, the team

discussed their present contribution to university activities, ongoing internship program, practical training opportunities etc. During the meeting, they proposed several actions that can be taken to increase internship opportunities for students and to improve industry-university collaborative programs. Therefore, the review team suggested to the Department to take necessary actions to sign MOU's with e out-side organizations.

### **Meeting with the Students**

The review team had the meeting with the students which was conducted for around two-hours. The discussion with the students mainly focused on matters pertaining to welfare facilities, study programs, student activities and so on. Students are well aware of the quality assurance process of the academic program of the Department. The students were very satisfied with the teaching and learning methods, library facilities, first year orientation program etc. However, it was noted that WI-FI facilities were limited to selected areas. The students mentioned that they have actively participated in student activities. During the meeting, the review panel members explained the value of subject related student associations to conduct student activities.

### **Centre for Career Guidance (CCG)**

The review panel visited the CCG and met the Director. It was observed that the university has not allocated adequate space for the CCG. The CCG can organize different activities with the help of the private sector and for this purpose signing of MOUs with the private sector entities is very important. Hence, it is recommended that the CCG with the support of the university can take steps to sign MOUs with respective organizations to increase various opportunities for students.

### **Library**

The Faculty of Management Studies has a separate library and provides access to e-journals for the students. Although the university library has a sufficient level of facilities, the university must take further steps to provide modern facilities for students and staff of the university.

### **ICT lab facilities**

The review panel visited the ICT labs within the Faculty and it was observed that the usage and functioning of the ICT labs was at a satisfactory level.

### **Sport facilities**

The university must take necessary action to develop sport facilities for the students.

### **Canteen facilities**

The review panel noticed that the university must take steps to increase the quality of food.

### **Medical facilities**

The review panel observed that the Medical Centre has enough medical drug stocks to issue to students, but the university must take necessary action to expand the space of the Medical Centre. Due to large number of students visiting the Medical Centre, the review panel deemed that existing space was inadequate to provide a better service to the students.

## **SECTION 4: INSTITUTION'S APPROACH TO QUALITY AND STANDARDS**

The review team was satisfied with the approach to quality and standards adopted by the SUSL to assure higher academic standards of their degree programs.

The Internal Quality Assurance Unit (IQAU) of the SUSL was established in 2015 as a coordination body of the UGC's QAAC. All faculties of the SUSL also established Faculty Quality Assurance Cells (FQAC) to conduct and monitor quality assurance activities in the respective faculties. In 2017, IQA developed the TOR for the IQAU and FQAC, to identify the standard operation guidelines of the IQAU and FQAC. The TOR further stated the responsibilities and duties of the Director and Coordinator of the IQAU and FQAC respectively, for effective and efficient functioning of the quality assurance activities of the institution. In July 2018, the SUSL established By-Laws for governing the Internal Quality Assurance Unit /Center (IQAU).

The review team is pleased to inform herewith that the Vice Chancellor has provided his blessings and fullest support for QA activities, in order to improve the quality culture within the institution. Moreover, the academic staff and respective administrative staff are well aware of the quality assurance activities conducted by the IQAC and FAQC of the faculties and they provide their support and work towards improving the quality culture.

The University IQAU is the leading body of quality assurance of the University. Thus, they prepared an activity calendar and activity budget after consulting the FQACs to enhance the academic quality of the degree programs conduct by the SUSL. For the year 2017 and 2018, SUSL has allocated LKR 9million and 3million respectively, for QA activities through IQAC, to assure high quality of the academic programs and to improve the QA culture within the University. The review team greatly appreciated the mechanism and procedures established by the IQAU and the dedication of SUSL in general, for quality assurance.

The review team has a very positive assessment of the overall approach of quality assurance of the academic programs of the Faculty of Management Studies, under the direct supervision of Dean of the Faculty, Prof A. Gnanapala, the Coordinator of Faculty Quality Assurance Cell

(FQAC), Dr. Sampath Wahala and especially the Head of the Department, Prof. DAI Dayarathna.

The review team has observed that the FQAC has followed the guidelines of the Internal Quality Assurance Unit (IQAC) and procedures of the QAAC of the UGC and is functioning satisfactory manner. The Faculty has allocated an office space next to the Deans office with adequate office equipment such as desktop computer, printer, laminating machine, scanner, filing cupboards, discussion table and chairs.

In 2018, the FQAC has requested LKR 500,000 for identified QA activities i.e. to reform assessment procedures, develop a policy framework, revising Bylaws of the Faculty of Management Studies, which shows their commendable effort in maintaining higher academic standards of the degree programs. The review team is also pleased with the way the Faculty/Department staff members cooperate with the FQAC in producing documentary evidence and exhibited them in an orderly manner, to facilitate the evaluation process. All academic staff members are well aware of the QA activities and the subject of Quality Assurance is permanently included as an agenda item at meetings of the Faculty Board as well as the Senate, which marks the commitment of the Faculty and University in persuading all the staff to engage in a discussion to assess and improve the quality of academic programmes.

The Department of Accountancy and Finance offers both degree programs, B.Sc. Honors in Financial Management and B.Sc. Honors in Banking & Insurance. The staff members of the Department well aware of the QA process and they do work toward maintaining the high academic quality of the degrees offered by the Department. The Department office maintains a good recording system of documents, but coordination is needed in a much more appropriate way.

In order to inculcate a quality culture within the institution and promoting continuous quality improvement in degree programs, it is very necessary to make all populations (academic staff/administrative staff/ non -academic staff/ students) in the institution aware, by conducting awareness programs according to each level at least once in six months. Similarly, giving responsibilities to each and every individual of the academic/administrative/non- academic staff, is also important to obtain good experiences and clear understanding of the QA process. The

review team noticed that SUSL needed to provide much attention to this point and formulate a sustainable mechanism to create awareness, especially nonacademic staff and students, regarding the importance and outcomes of QA practices and the impact of QA activities, to student progression.

The review team was very concerned about the facilities provided to the students and their satisfaction of available facilities within the institution. We would like to highlight that SUSL needs to give their attention to improve recreational, sports, counseling and medical facilities to the university population, as the available facilities are limited or not up to standard. Introducing a student run food court, grocery stall, communication center, bookshop, etc. may provide more a relaxing environment to the student, while providing responsibility and a new experience. The review team believes that FMS has more opportunities and a skillful staff/student population to initiate and make it a reality.

## SECTION 5: JUDGMENT ON THE EIGHT CRITERIA OF PROGRAMME REVIEW

### 5.1 Criterion 1: Programme management

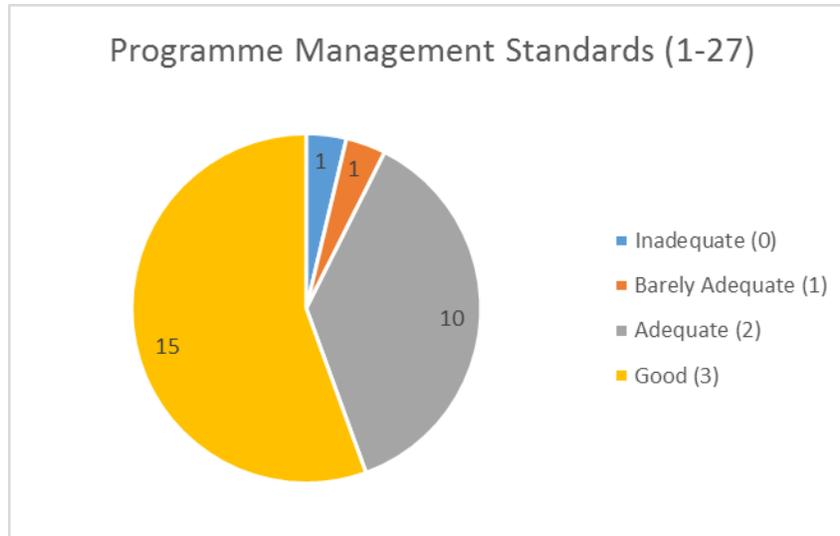
Organizational structure, governance and management procedures, strategic/action plan and implementation, management capacity and procedures, By-laws relating to examinations, disciplinary procedures, student unions and Charter for students, which are related to programme management are well in place at the Sabaragamuwa University of Sri Lanka.

A separate Strategic Plan along with the activity plans, highlighting the financial requirements as well, prepared under each strategy, is available in order to ensure the achievement of objectives stated in the Strategic Plan and is aligned with the University Strategic Plan.

Although the Faculty makes a Hand Book available to new students, information given in this book is inadequate. The Hand book must be prepared in the form of a guide to be used throughout the study period by students.

**Table 1: Programme Management (Standards 1=27)**

<b>Standards</b>	<b>Inadequate (0)</b>	<b>Barely Adequate (1)</b>	<b>Adequate (2)</b>	<b>Good (3)</b>	<b>Total</b>
Programme Management (1 – 27)	01	01	10	15	27
<b>Weighted Score</b>	<b>00</b>	<b>01</b>	<b>20</b>	<b>45</b>	<b>66</b>



The participatory approach adopted by the Faculty in its governance and management has enabled student representation on faculty committees and student welfare committees. While providing access to health care services, cultural and aesthetic activities, recreational and sports facilities, the Faculty adheres to the annual academic calendar to ensure that the students complete the study programme and graduate at the stipulated time. The Faculty adopts University approved By- laws pertaining to examinations, examination offences, student discipline, and student unions and the adopted By-laws are made widely available to both staff and students.

Furthermore, the Faculty has established a Faculty Quality Assurance Cell (FQAC) which works in liaison with the Internal Quality Assurance Unit (IQAU) of the University, with well-defined functions and operational procedures to implement an internal quality enhancement system.

The FMS has adopted several new best practices to maintain optimum use of programme management of all academic affairs engaged by academic, students, and non-academics in the recent past. All these new best practices are enhancing quality of education and smooth functioning of academic procedures related to the FMS, focusing on the B.Sc. in Finance Management and B.Sc. in Banking and Insurance Honours Degree Programmes.

#### **Strengths:**

- University Strategic Management Plan available for the period 2017 -2018.
- Institute had got an action plan forecasting the future five years
- Students are properly oriented to the norms, values, disciplinary process and facilities provided by the University.
- Faculty Quality Assurance Committee re-established
- Gender Equity Policy and GEE Cell has been established.
- Improving physical facilities to conduct all academic events
- Student Handbook containing information about the Faculty, admission criteria, student disciplinary action, examination By-laws and student's charter etc. has been prepared
- Orientation program is organized for all new students who enter the Faculty
- Displaying the academic calendar
- Stakeholders and remedial measures undertaken over the past 4 years
- All notices and time table are displayed on TV in the Faculty
- Established faculty level cells for GEE

#### **Weaknesses:**

- Unavailability of monitoring mechanism for checking the progress of action and strategic plans
- Non availability of annual Internal Audit Report; Annual External Audit Report and procurement plan of the Faculty
- Unavailability of information on performance appraisal system.
- Unavailability of Student data base (MIS)
- Some documents were not in the correct place, but we considered those, once we got them.
- Strong evidence for OBE has not been submitted
- SLQF- no compliance especially for GPA cut-off for First Class and credit allocation for research project
- No evidence of implementation/ outcome of the collaboration specified in MoUs.

- No evidence for collaborative research grants
- No information on training programmes offered to staff undertaking counselling work.
- Work done on improving counseling system for students not addressed at orientation programs or FB, no awareness programs conducted
- No feedback from stakeholders regarding counseling system available in the Faculty or university
- MIS for all is not available in the Faculty.
- Performance appraisal system of teaching is not in place. The team observed that feedback on recommending/not recommending the annual increment by the Head of the Department, is not given to the teacher concerned.
- The Student Handbook in three languages is not available and does not include all the necessary information.
- The Faculty doesn't issue duty lists and communicate work norms and Codes of Conduct to all categories of staff and monitor their activities regularly.

#### **Recommendations:**

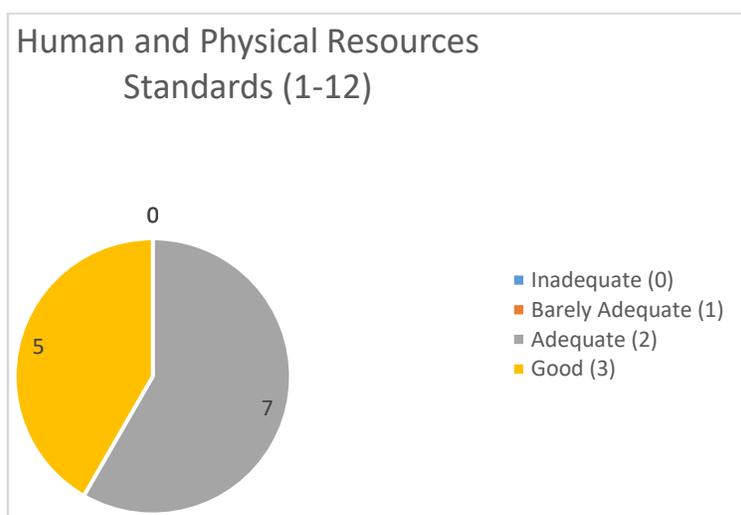
- Provide TOR of all committees
- Provide Student Charter in three languages
- Maintain student data base MIS- student affairs
- Establish teacher performance evaluation system
- Compliance of the curriculum to SLQF
- Establishment of proper counselling system and counselling centre
- Adopt By-laws
- Establish policies, special support and assistance for students with special needs or differently-abled students at the University.
- Conduct activities for students on GEE

## Criterion 2: Human and Physical Resources

Human and physical resources management of the FMS is at a satisfactory stage as a result of progressive steps taken by the Sabaragamuwa University of Sri Lanka. Many academic staff members of the Department have been recruited in last couple of years and they have undergone a satisfactory level of staff training under the SDC. Many of them have gained their highest academic qualification and some of others are reading for their highest qualification. It shows the level of motivational factors among the academic staff members. Simultaneously, non-academic staff members are engaging in improving their capacity by doing various academic and technical qualification programmes.

**Table 2: Human and Physical Resources Standards (1-12)**

Standards	Inadequate (0)	Barely Adequate (1)	Adequate (2)	Good (3)	Total
Human and Physical Resources (1 – 12)	00	00	07	05	12
<b>Weighted Score</b>	<b>00</b>	<b>00</b>	<b>14</b>	<b>15</b>	<b>29</b>



The cluster 1 comprises two degree programmes namely B.Sc. in Finance Management and BSc

in Banking and Insurance. Professors, Senior Lecturers and as well as Lecturers (Probationary and other) representing each study programme are involved in designing, developing and delivering of study programmes. Also, visiting lecturers, consultants, visiting local and international research fellows are appointed to enhance the quality of the degree programmes. However, it was observed that visiting lecturers of the study programme come from far away. It would badly impact the degree programme in the future. While adequate infrastructure facilities are made available to the students, workshops and training programmes are conducted locally and internationally at regular intervals to improve the human resource profile of the academics. Similarly, a number of programmes have been introduced to enhance the graduate profile of the students including the English language, ICT and soft skills of the students. Further, cultural and religious festivals are held to enhance social harmony and cohesion among different ethnic and religious groups. However, the team observed there is no spillover impact on the young and capable academics.

#### **Strengths:**

- Energetic, dedicated staff
- Library, IT and language lab usage for teaching and learning
- Availability of ICT Facilities including access to Wi-Fi and internet.
- Availability of Guidelines/Manuals on the use of such teaching facilities.
- Availability of faculty library, online library facilities, e- books etc
- Language cell

#### **Weaknesses:**

- Lack of PhD Holders
- Non availability of HR plan for long term Department development
- No procedures for appraising staff performance
- Non availability of student satisfaction reports on available facilities

- No year plan for career guidance programs
- Usage of available IT facilities for interactive teaching and student- centered learning, but no reports on usage and difficulties they are facing
- Diversified subject/cultural student associations are not established.

#### **Recommendations:**

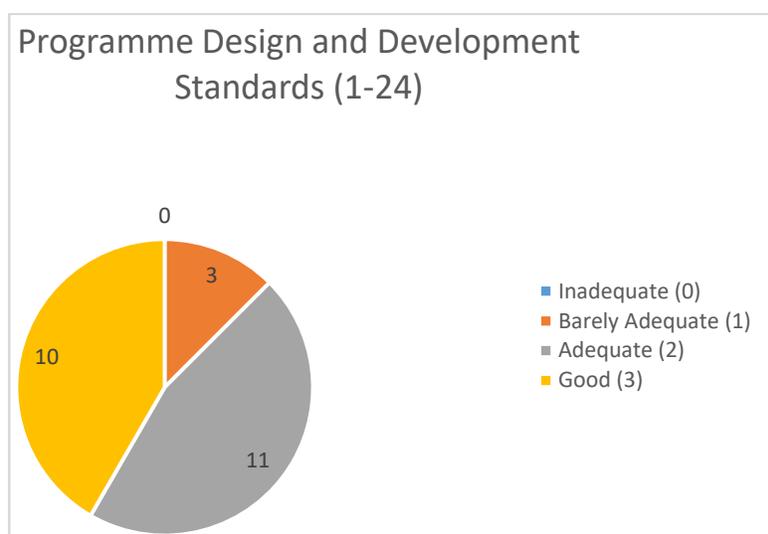
- Encourage and provide opportunities to obtain PhD for young staff members
- Develop HRD policy with considering national training plan, HRD Plan and department policy
- Training books can be prepared in a more attractive form to build the image of students, Department and University
- Organize special training/induction for the temporary staff at least for one month
- Maintain student satisfaction records on utilization of facilities
- Recruit IT officer who can help students and maintain stakeholder feedback
- Annual career guidance plan, job fair and career fair link with internship program
- Encourage establishment of diversified subject/cultural student associations
- Prepare the year plan for multicultural programs.

### **5.3. Criterion 3: Programme Design and Development**

The Faculty of Management Studies designed and developed the curricula of B.Sc. Honours Degree programs of FM and BI, in a collaborative and stepwise process with the consultation of respective stake holders including, industry expertise and academics in other universities, etc. Each degree program consists of 120 credits and compliance with the SLQF is 95%. As mentioned repeatedly, the two issues are the cutoff point for First Class and the credit allocation for research projects. However, the program obtained approval from the Faculty Board, Senate, Council of the SUSL and approval from the UGC. After going through the four-year cycle, the Department is planning to revise the curriculum in order to improve the quality and relevance of the degree program, while improving the graduate skills and catering to the needs of the industry. It is important to consider facilitating differently abled students and allocate a special quota for such students in the student intake after curriculum revision.

**Table 3: Programme Design and Development Standards (1-24)**

<b>Standards</b>	<b>Inadequate (0)</b>	<b>Barely Adequate (1)</b>	<b>Adequate (2)</b>	<b>Good (3)</b>	<b>Total</b>
Programme Design and Development (1 – 24)	00	03	11	10	24
<b>Weighted Score</b>	<b>00</b>	<b>03</b>	<b>22</b>	<b>30</b>	<b>55</b>



**Strengths:**

- Established a Curriculum Development Committee and programmes are developed collaboratively in a participatory manner.
- The key stages of the curriculum development: program planning, design and development and review have been conducted with the support of external and internal stakeholder participation.
- The University and the Faculty of Management Studies have established the IQAC and adopts internal monitoring system.

- Course structures of the B.Sc. Honours in Finance Management and BSc Honours in Banking and Insurance degree programmes are rationally designed and the student handbook provides detailed structure of the degree programmes.
- Availability of a detailed report on graduate employability survey

#### **Weaknesses:**

- Programme evaluation reports for the last three years are not available.
- Number of electives in the programmes are not sufficient
- No evidence of establishment of credit transfer facilities or fall back option to be applied when the need arises.
- Credit transfer system has not been introduced to the study programme.

#### **Recommendations:**

- Compliance of the new curriculum to the SLQF
- Include fallback options
- Include more optional courses
- Introduce a variety of teaching techniques to improve student interest on learning
- Establish attractive mechanism to provide relevant In- Plant Training placements to students
- Consider providing necessary facilities for differently abled students and allocate a quota from the student intake for them

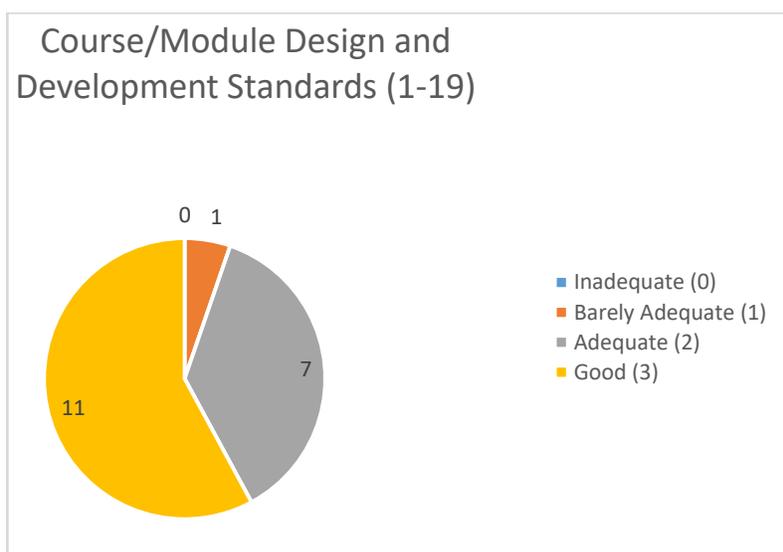
### **5.4 Criterion 4: Course/Module Design and Development**

Program development as well as module design of the study programs have been carried out in a participatory manner, involving external and internal stakeholders and monitored by the FQAC. The Student Handbook provides details of the structure of the programs. ICT and English course units have been incorporated into the study program. Even though a consultant has been used for the program development process, reviewers observed two basic issues; they are, noncompliance with the SLQF guidelines when deciding the cutoff marks of the GPA and allocation of credits to

the research project, which is specifically highlighted in the SLQF for the Honours Degree program. The review team believes that the Department will take necessary actions to overcome these issues in the forthcoming curriculum revision process and the revised curriculum. Assessment methods introduced for each and every course module followed a CA:SA; 40:60 ratio which is good. But introducing a variety of assessment methods within CA and incorporating more presentations may be important to develop student confidence. Students have no complaints on workload or conducting lectures in the evenings and weekends, though it makes them busier.

**Table 4: Course/Module Design and Development Standards (1-19)**

<b>Standards</b>	<b>Inadequate (0)</b>	<b>Barely Adequate (1)</b>	<b>Adequate (2)</b>	<b>Good (3)</b>	<b>Total</b>
Course/Module Design and Development (1 – 19)	00	01	07	11	19
<b>Weighted Score</b>	<b>00</b>	<b>01</b>	<b>14</b>	<b>33</b>	<b>48</b>



#### **Strengths:**

- Examination By-laws are included in the Student Handbook.
- ICT course units and English courses have been incorporated to the programme.
- Student feedback have been obtained and evaluation reports are provided.
- The course units of the two study programmes have developed clear course descriptions and they have been included in the handbook.
  
- Course design and development integrates appropriate learning strategies for self-directed learning and collaborative learning.

#### **Weaknesses:**

- The credit value for research dissertation and GPA cut off for the First Class are not in compliance with the SLQF guidelines.
  
- No evidence of policies and regulations with clear TORs in the Faculty governing the appointment of external examiners.
- The course design specifies the credit value. However, only the teaching time is explicitly given. As required by SLQF, a break down on different types of learning such as direct contact hours, self-learning time, assignments, and assessments etc. are not provided.

#### **Recommendations:**

- Comply with the SLQF
- Incorporate more optional courses
- Provide facilities to take relevant courses offered by the other department of the Faculty
- Provide space in the timetable for professional student association activities

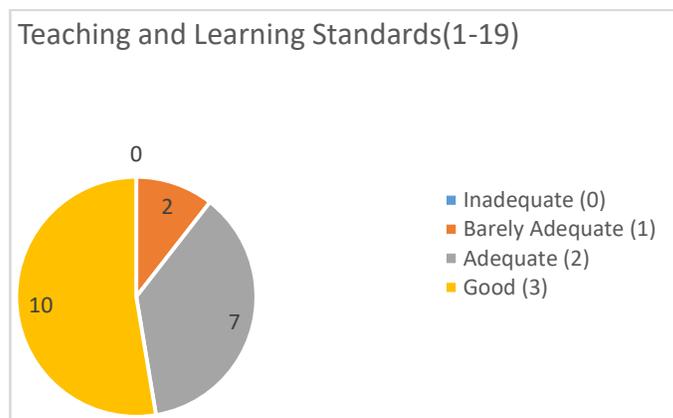
### **5.5 Criterion 5: Teaching and Learning**

The review team observed that the teaching and learning activities in the two degree programs reviewed are efficiently carried out, encouraging student centered learning through group presentations and field work, research by selecting the best research projects and publishing them

as an edited collection and the availability of the Capital Market Information Center. These activities are well supported by the faculty library. The continuous monitoring of the progression of lectures and collaborations with foreign universities can also be identified as good practices supporting the teaching and learning environment.

**Table 5: Teaching and Learning Standards (1-19)**

<b>Standards</b>	<b>Inadequate (0)</b>	<b>Barely Adequate (1)</b>	<b>Adequate (2)</b>	<b>Good (3)</b>	<b>Total</b>
Teaching and Learning (1 – 19)	00	02	07	10	19
<b>Weighted Score</b>	<b>00</b>	<b>02</b>	<b>14</b>	<b>30</b>	<b>46</b>



The review team holds the view that further improvements can be made in the outcome of the study programs, by closely aligning the learning outcomes with assessments, enhancing the use of the LMS platform, library-based assignments, obtaining the services of external examiners in student evaluations and extending the duration of the internship to 6 months. Further, the research capacity of the academic staff can be enhanced by adopting a faculty policy on research and development. The review team also noted the dissatisfaction of the students regarding the internship placement procedure currently practiced by the study programs. The present practice

of acquiring internship placements individually by students needs to be changed. Faculty intervention would provide outcome based, more effective and fair internship placements.

 **Strengths:**

- Team work has been encouraged through group activities such as group presentations and field work.
- Library located in the FMS premises in addition to the main library.
- Research is encouraged through selecting the best research projects supervised by each lecturer and publishing them as an edited collection.
- Documents on work norms and work load of staff were available.
- Progression of lectures has been monitored throughout the semester.
- Academic collaborations with foreign universities.
- Capital Market Information Centre.

 **Weaknesses:**

- No evidence of infrastructure and human resource facilities to assist differently abled students.
- No evidence of evaluating courses and using the outcome to improve teaching.
- Subject societies effective in development of soft skills of students have not been formed.
- Poorly spaced and poorly equipped Career Guidance Unit and no evidence of student satisfaction about the services provided by the CGU through student satisfaction surveys.
- No external examiners' reports or evidence of their involvement in grading answer scripts other than internship reports.

**✚ Recommendations:**

- Closely align assessments with learning outcomes.
- Monitor LMS usage and train staff and students on using the LMS platform for teaching and learning.
- Share research and scholarly work with students and use research findings for teaching relevant courses, wherever applicable.
- Introduce student reflective diaries/portfolios.
- Obtain feedback on GEE from students and staff (Academic /Non-Academic).
- Improve usage of LMS for delivering a higher percentage of the course content via the LMS and using it as a virtual discussion class.
- Obtain evidence of using results of students’ feedback for improvement of teaching and introduce teacher appraisal report.
- Extend duration of the internship program up to 6 months.

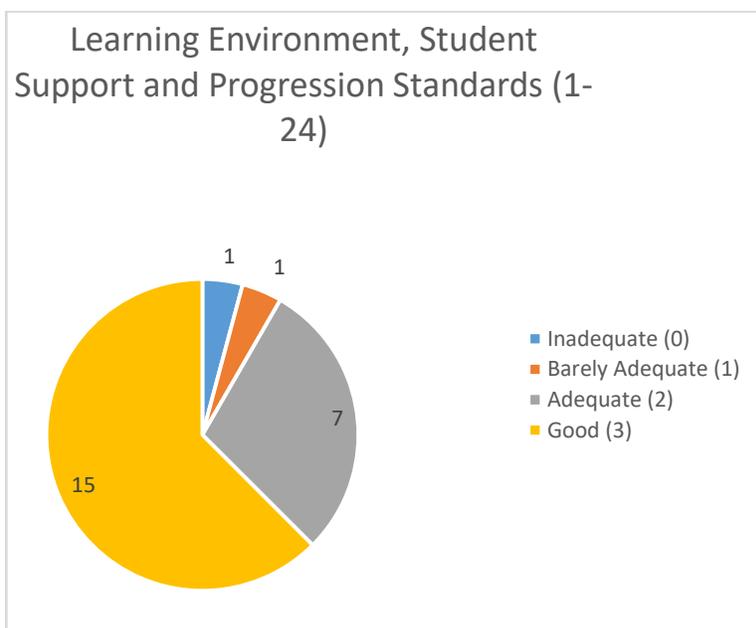
### **5.6 Criterion 6: Learning Environment, Student Support and Progression**

The learning environment of the FGS of the SUSL is conducive for studies, with a well-organized orientation program, a Student Handbook providing information about the study program, services available to students, code of conduct and By-laws regarding examinations.

**Table 6: Learning Environment, Student Support and Progression Standards (1-24)**

<b>Standards</b>	<b>Inadequate (0)</b>	<b>Barely Adequate (1)</b>	<b>Adequate (2)</b>	<b>Good (3)</b>	<b>Total</b>
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Learning Environment (1 – 24)	01	01	07	15	24
<b>Weighted Score</b>	<b>00</b>	<b>01</b>	<b>14</b>	<b>45</b>	<b>60</b>



While the review team commends the establishment of a GEE and CGU, their services need to be made more effective by providing additional support staff and continuous monitoring of the services. More lecture hall facilities are required to prevent time table clashes among departments sharing the available resources.

**Strengths:**

- Induction /orientation program has been carried out when the students enter the Faculty.
- Student Handbook provides up to date information about the study program, services available to students, code of conduct and By-laws regarding examinations.

- Alumni of the Faculty are willing to assist in acquiring internship placements and enhancing job opportunities for the students.
- The Department of Accountancy and Finance has scheduled and carried out social events in the faculty program enhancing interaction between staff and students.
- Recognizing the importance of GEE and availability of online reporting facilities for SGBV.
- Practical training centre located in the faculty premises.
- Cultural and sports activities organized through the Department.
- Timely commencement of the academic year.

#### **Weaknesses:**

- No evidence of effective counselling for needy students.
- No evidence of monitoring student support services and using student satisfaction survey results for improving the services.
- No evidence of an ICT policy.
- No evidence of using multimedia facilities in teaching.
- MOU's have not been signed between the Department and the training providers for industrial placements.
- No fallback options at different exit points.
- No evidence of complaints received by the Grievance Committee and the GEE or remedial actions taken.

#### **Recommendations:**

- Provide the Student Charter and Code of Conduct in all three languages and distribute among students at the beginning of the study program.

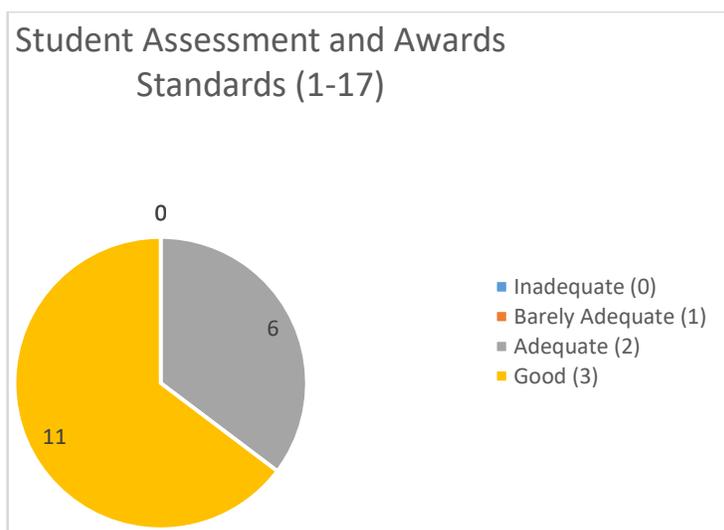
- Improve strategies for motivating students to develop student centered learning.
- Provide evidence of collaboration between academics and library staff.
- Provide evidence of teachers motivating students to use the library.
- Improve collaboration among academics, students, administrative and library staff.
- Conduct outcome surveys on benefits to society through the study programs.
- Maintain a database of students with up to date records of examination and assessment results.
- Maintain records of students' scholarships, fellowships and admission to advanced study programs.
- Develop strategy and activities aimed at facilitating students with special needs.
- Career Guidance Unit should be provided with more facilities including space.
- Strengthen ties with the faculty alumni to enhance internship and job opportunities of students.
- Minimize financial barriers for certain activities such as field trips.
- Provide more lecture hall facilities to prevent time table clashes caused by sharing lecture halls among many departments.
- Enhance the functions of the GEE by providing administrative support staff.

### **Criterion 7: Student Assessment and Awards**

Assessment methods of the Cluster 1 study programs basically adopted two assessment methods i.e. Continuous Assessments (CA) and Summative Assessment (SA), the ratio of each contribution being 40:60 respectively. Information about the grading policy, calculating the GPA, examination By-laws, regulations and punishments are included in the Student Handbook. Fallback options for students are not provided by the curriculum. Detailed transcript of the courses followed by each student, grades obtained, the final GPA and Class awarded is given to students upon graduation.

**Table 7: Student Assessment and Awards**

<b>Standards</b>	<b>Inadequate (0)</b>	<b>Barely Adequate (1)</b>	<b>Adequate (2)</b>	<b>Good (3)</b>	<b>Total</b>
Student Assessment (1 – 17)	00	00	06	11	17
<b>Weighted Score</b>	<b>00</b>	<b>00</b>	<b>12</b>	<b>33</b>	<b>45</b>



However, the review team recommends the timely release of results and to obtain the service of second examiners from outside the institution. Also, increasing the credit value of the student research project from five to six as per SLQF guidelines and adhering to the UGC norms in

awarding Classes, in order to further enhance the quality of the study programs.

 **Strengths:**

- Different assessment methods and the weightage CA:SA, 40:60 are practiced as a faculty level policy and use them as a strategy of student learning
- The GPA in student perspective is included in the Student Handbook
- Availability of Senate appointed competent academic staff members for moderation and second marking of the question papers/answer scripts.
- Availability of examination Bylaws, rules, regulations and punishments for misconduct at examinations, in the Student Handbook.
- A complete transcript indicating all the courses followed, grades obtained and the aggregate GPA and the Class obtained, is given for all the students at the graduation.
- Availability of examination results analysis report and use of those for further changes needed in student learning and assessment

 **Weaknesses:**

- Examination results are not released within stipulated time period, has taken 4-5 months
- GPA cut offs for awarding the degree is not in compliance with SLQF and low staff awareness of the use of SLQF during course development
- No evidence in Faculty policy, of dealing with differently abled students
- No evidence of appointing external examiners and second markers report

 **Recommendations:**

- Make arrangement to release the examination results within 3 months
- Prepare a TOR for second examiners and invite second examiners from outside the institution
- Introduce a variety of assessment methods to courses in the CA components which enable students to improve their confidence and skills
- Introduce more effective evaluation system for In-Plant Training

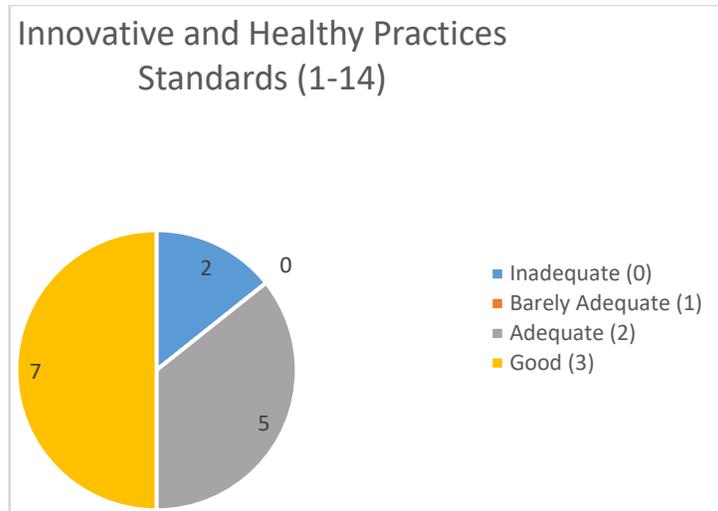
- Introduce appropriate facilities for students who are disabled after entering the program
- Introduce the fallback option

### 5.8 Criterion 8: Innovative and Healthy Practices

The FMS provides a conducive academic environment for students, with many facilities. Students are provided discussion tables and all announcements are displayed. Among the healthy practices adopted by the study programs, weekly monitoring of the progress of lectures, the establishment and functioning of the Practical Training Unit and the Capital Market Information System and encouraging research among students by selecting good dissertations and publishing them as an edited collection are noteworthy. The review team recommends encouraging department graduates and undergraduates to establish the Alumni Association and subject specific societies/associations respectively, as those associations provide a broader environment for the undergraduates to develop their KSAM.

**Table 8: Innovative and Healthy Practices**

<b>Standards</b>	<b>Inadequate (0)</b>	<b>Barely Adequate (1)</b>	<b>Adequate (2)</b>	<b>Good (3)</b>	<b>Total</b>
Innovative and Healthy Practices (1 – 14)	02	00	05	07	14
<b>Weighted Score</b>	<b>00</b>	<b>00</b>	<b>10</b>	<b>21</b>	<b>31</b>



**Strengths:**

- Staff obtained many research grants (URG) for conducting and facilitating final year student research.
- The students in the study programme are encouraged to present their talents.
- Publishing staff/student research findings in edited collection of research series “Contemporary Issues in Finance”.
- Availability of video conferencing facilities for student teaching /learning process.
- Established “Practical Training Unit” for handling industrial training and establish good linkages with industry and other stakeholders.
- Established Capital Market Information Centre (CMIC) to support student/staff research activities

**Weaknesses:**

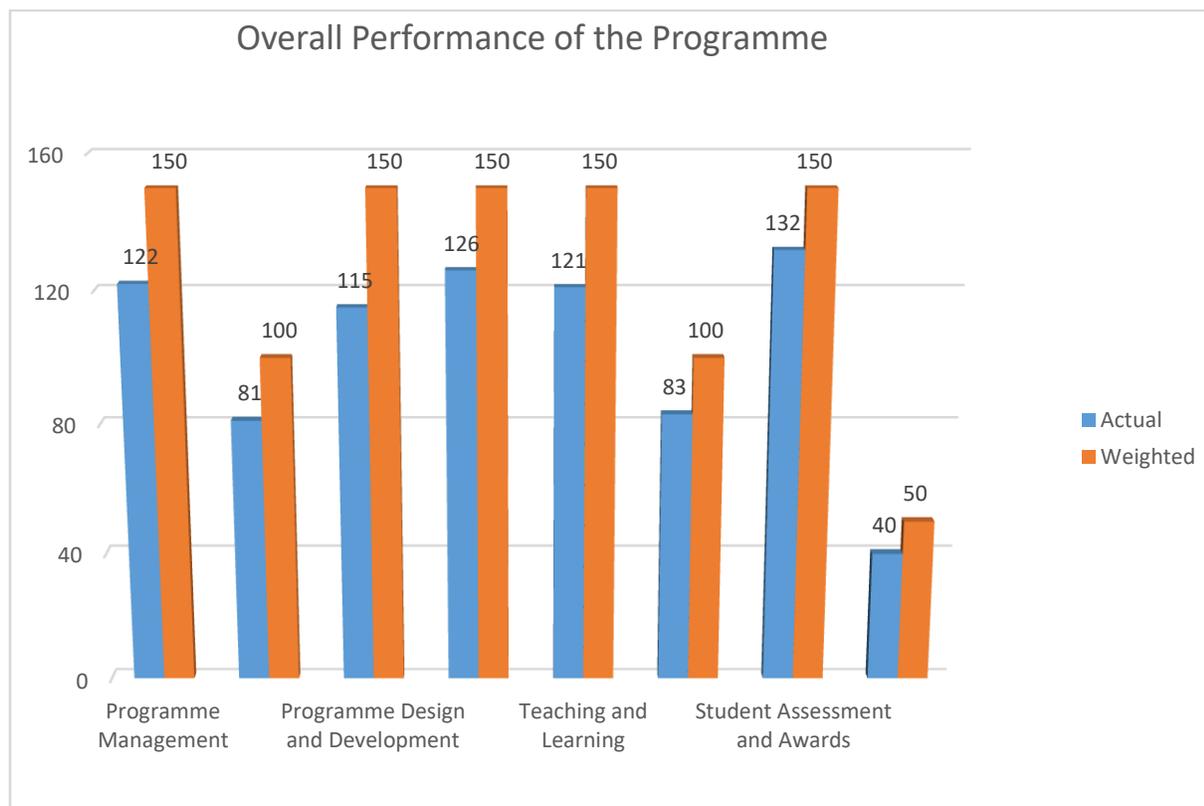
- No evidence of having OER policy and guidelines
- Student dissatisfaction of industrial training placements
- No evidence of Faculty policy on research and development
- No evidence of MOUs/agreements on research collaboration established with outside organizations
- No evidence of having income generating activities in the Department

 **Recommendations:**

- Introduce undergraduate research symposium at faculty level
- Provide opportunities for students to participate in research symposia and other professional forums
- Seek out better and relevant industry placement for students with the help of alumni
- Establish a faculty policy for research and development.
- Establish MOUs/agreements on research collaboration with outside organizations

## SECTION 6: GRADING OF OVERALL PERFORMANCE OF THE PROGRAMME

No	Assessment Criteria	Weighted Min. Score	Weightage on a thousand scale	No. of Standards	Raw criterion-wise score (given by the reviewers)	Actual criterion-wise score (by the calculation)
1	Programme Management	75	150	26	66	122
2	Human and Physical Resources	50	100	12	29	81
3	Programme Design and Development	75	150	24	55	115
4	Course/Module Design and Development	75	150	19	48	126
5	Teaching and Learning	75	150	19	46	121
6	Learning Environment, Student Support and Progression	50	100	24	60	83
7	Student Assessment and Awards	75	150	17	45	132
8	Innovative and Healthy Practices	25	50	14	31	40
	<b>Total</b>	<b>500</b>	<b>1000</b>	<b>155</b>	<b>380</b>	<b>820</b>
	Total %					<b>82</b>
	<b>Grade</b>					<b>A</b>



## SECTION 7: COMMENDATIONS AND RECOMMENDATIONS

Commendations and recommendations are given in the previous section (section 5) in detail. However, review team herewith provides general commendation and recommendation according to their observation.

### Commendations

1. The Department of Accounting and Finance had prepared a comprehensive self-evaluation report.
2. The review panel observed a strong commitment from the Vice Chancellor, Dean, Heads of the Department and Internal Quality Assurance team of the Faculty in maintaining quality of the Accounting and Finance degree program.

3. Teaching and learning facilities are at a satisfactory level and the members of the Department have attempted to improve the existing facilities.
4. Department members and Faculty Quality Assurance coordinator have taken considerable effort to prepare the well-organized documentary system.
5. Most of the department members were familiar with the documents and everybody has given assistance to conduct the review.
6. The Faculty has established a Curriculum Development Committee and programmes are developed collaboratively in a participatory manner.
7. Within the review process, panel members noticed that students are happy about their programs and Department.
8. Both study programs have developed comprehensive course descriptions and all information has been incorporated in the student handbook.
9. The Student Handbook provides up to date information on the study program, code of conduct, examination By-laws etc.
10. The Faculty has established a “Practical Training Unit” for handling industrial training as it is important to conduct a proper practical training program within the Faculty.
11. Every year, the Department of Accountancy and Finance schedules several student activities to enhance interactions between staff and students.
12. The Faculty has established a Capital Market Information Centre to support research activities, which is important to encourage research by students and staff.
13. Adequate ICT course units and English courses are incorporated within the study program.
14. The Faculty has established a Capital Market Information Resources Center with computer facilities, which facilitate students to obtain relevant market information at the point.

## Recommendations

1. The Department needs to take necessary steps to sign MOUs with external organizations, as it would significantly contribute towards upliftment of the Department and students.
2. Establish subject specific student associations to undertake subject related student activities which are very important to develop skills of students.
3. Allocate the minimum credit value, as recommended by the SLQF, for the research dissertation.
4. Prepare a Department human resource plan. This is helpful for future recruitments and granting leave for postgraduate studies of the academic staff.
5. Implement suitable performance evaluating system for the academic staff.
6. Ensure that the new curriculum being developed is in compliance with SLQF guidelines.
7. Establish a separate centre for counseling and an effective counseling system
8. Establish a mechanism for assisting differently abled students.
9. Implement a complete student database for the Department. This is very useful for the Department to enhance student staff link and alumni activities.
10. The practical training record book and research dissertation needs to be prepared in an attractive manner as it is important to develop the image of the Department and University.

## SECTION 8: SUMMARY

The FMS is located in Belihul Oya, in an environment conducive for studies and research. Advantages of the location of SUSL are further enhanced by the committed academic staff and the availability of most of the required infrastructure facilities.

Program management of the two study programs: Financial Management and Banking & Insurance under review is satisfactorily carried out, with the participation of relevant staff and adhering to the academic calendar in order to complete the academic year during the stipulated time frame. Among the support services provided to the students by the study programs are health care services, cultural and aesthetic activities, recreational and sports activities. Quality enhancement of the study program is well organized by the Faculty Quality Assurance Cell (FQAC) in liaison with the university IQAU.

Human and physical resource management in the study program is efficiently conducted with training facilities for newly recruited academic staff, as well as continuous training programs to non-academic staff. Some physical resources such as lecture hall facilities need to be improved to cater for the many departments in the FMS. Multi-media facilities need to be efficiently used to improve teaching and learning environment.

Program development as well as the module design of the study programs have been carried out in a participatory manner, involving external and internal stakeholders and monitored by the faculty IQAC. The Student Hand book provides details of the structure of the programs. ICT and English course units have been incorporated into the study program. While some student evaluation reports on the courses were provided, evaluation reports for the last 3 years were not available. The review team is of the view that the number of electives could be increased. Other weaknesses observed include the absence of a credit transfer system, fall back options to exit the degree program at different levels and not obtaining the services of external examiners in the student evaluation process.

The review team observed that the teaching and learning in the Department of Accounting and Finance are well supported by the faculty library. The two study programs under review encourage student centered learning through group presentations and field work, research by selecting the best research projects and publishing them as an edited collection and the

availability of the Capital Market Information Center. The continuous monitoring of the progression of lectures and collaborations with foreign universities can also be identified as good practices supporting the teaching and learning environment. The review team is of the view that further improvements can be made in the outcome of the study programs, by closely aligning the learning outcomes with assessments, enhancing the use of the LMS platform, library-based assignments, obtaining the services of external examiners in student evaluations and extending the duration of the internship to 6 months. Further, the research capacity of the academic staff can be enhanced by adopting a faculty policy on research and development. The review team also noted the dissatisfaction of the students regarding the internship placement procedure currently practiced by the study programs. The present practice of acquiring internship placements individually by students needs to be changed. Faculty intervention would provide outcome based, more effective and fair internship placements.

While the review team commends the establishment of GEE and CGU, their services need to be made more effective by providing additional support staff and continuous monitoring of the services. More lecture hall facilities are required to prevent time table clashes among departments sharing the available resources.

Assessment methods adopted by the two study programs include different assessment methods with continuous assessments and final examinations contributing a ratio of 40:60. Student Handbook provides clear information about the grading policy, calculating the GPA, examination By-laws, regulations and punishments meted out to offenders of examination regulations. Examination papers are moderated by Senate appointed competent academics and a detailed transcript of the courses followed by each student, grades obtained, the final GPA and Class awarded is given to students upon graduation. However, the review team recommends the timely release of results, incorporation of a second markers' report and compliance with SLQF guidelines by increasing the credit value of the students' project from five to six and adhering to the UGC norms in awarding Classes in order to further enhance the quality of the study programs.

Among the healthy practices adopted by the study programs, the weekly monitoring of the progress of lectures, the establishment and functioning of the Practical Training Unit and the Capital Market Information System and encouraging research among students by selecting good

dissertations and publishing them as an edited collection, are noteworthy. The review team recommends the introduction of income generating activities and community services as new healthy practices that would add more value to the study programs.

As the final outcome of the review process, the review team awarded a cumulative score of 82% and a grade “A” to Cluster 1 of the Honours degree study program, in Financial Management and in Banking and Insurance, based on the evidence provided.

**University: Sabaragamuwa University of Sri Lanka**

**Faculty: Faculty of Management Studies**

**Program: B.Sc. Honours in Finance Management  
B.Sc. Honours in Banking and Insurance**

**Review Panel:**

Name	Signature
Prof. Chamila V. L. Jayasinghe (Chair)	
Prof. Chula P. Abayratna (Member)	
Prof. V. Sivalogathan (Member)	
Dr. Ajantha Samarakoon (Member)	

**Date: 20<sup>th</sup> of September 2018**