



Program Review Report
Program Reviews - 2018
BSc Finance (Special) Degree
Department of Finance



Faculty of Management Studies and Commerce

University of Sri Jayewardenepura

25th to 29th November 2018



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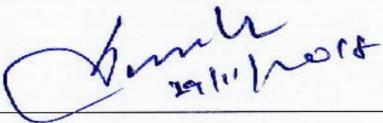
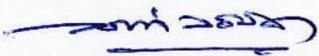
Programme Review – 2018
Conducted by
Quality Assurance Council
University Grants Commission, Sri Lanka

University: University of Sri Jayewardenepura

Faculty: Faculty of Management Studies & Commerce

Programme: BSc Finance (Special) degree programme offered by Department of Finance

Review Panel

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Date: 29.11.2018

Table of Contents

Section 1: Introduction to the Programme	1
1.1 University of Sri Jayewardenepura	1
1.2 Introduction to the Programme of Study	2
Section 2: Review Team’s Observation on SER	5
Section 3: A Brief Description of Review Process	7
Section 4: Overview of the Institution’s Approach to Quality and Standards.....	11
Section 5: Judgment on the Eight Criteria of Programme Review	12
5.1 Criteria 1: Programme Management.....	12
5.2 Criteria 2: Human and Physical Resources.....	14
5.3 Criterion 3: Programme Design and Development.....	15
5.4 Criterion 4: Course / Module Design and Development.....	16
5.5 Criterion 5: Teaching and Learning.....	17
5.6 Criteria 6: Learning Environment, Student Support and Progression	18
5.7 Criteria 7: Student Assessment and Awards	19
5.8 Criteria 8: Innovative and Healthy Practices	20
Section 7: Commendations and Recommendations.....	23
7.1 Commendations	23
7.2 Recommendations.....	24
Section 8: Summary.....	26
8.1 Degree Programme	26
8.2 Resources	26
8.3 Teaching and Learning	26
8.4 Students.....	27
8.5 Teaching Staff.....	27
8.6 FMSC Entrepreneurial Activities and Community Participation	27
Annexure-I.....	28
Annexure II.....	29
Annexure III.....	29
Annexure IV.....	29

Section 1: Introduction to the Programme

1.1 University of Sri Jayewardenepura

This university was ceremonially inaugurated as Vidyodaya University on 16th February 1959 and then established as University of Sri Jayewardenepura by the Democratic Socialist Republic of Sri Lanka in 1978 under the provisions of Universities Act No 16 of 1978. It consists of seven faculties namely, Applied Sciences, Engineering, Graduate Studies, Humanities and Social Sciences, Management Studies and Commerce, Medical Sciences, and Technology.

Faculty of Management Studies and Commerce is one of the pioneering management faculty in Sri Lanka and it has more than 50 years of history in management education at University of Sri Jayewardenepura. It also carries the record of highest demanding management faculty in the country. This faculty consists of 12 academic departments and eight units and divisions named as Business Communication Unit, Legal Education Unit, Information Technology Resource Centre, Examination Unit, Finance Division, Supply Division, Technical Unit and Student Counselling Centre. This faculty is well equipped with competent staff. There are 170 permanent academic members including 70 PhD holders and nearly 5000 students in the faculty. The physical and human resources in the faculty are shared among the 12 departments and optimally and efficiently utilized through the eight units and divisions belong to the faculty.

Department of Finance started offering Bachelor of Science Finance (Special) degree program in the academic year 2001/2002. Since then the subject of Finance has been elevated to a full-fledged degree programme in recognition of the growing demand of the markets for Finance locally and globally. Annual student enrollment to this degree programme is more than 150. Since its inception the Department of Finance has gone through several important milestones. In fact, the Department of Finance was established under the faculty restructuring programme. Initially it was offering the degree in BSc Business Administration (Finance) (Special). In 2006 it started offering postgraduate diploma in Applied Finance/ Joint Master of Applied Finance Programme (University of South Queensland). In 2007, with the curriculum review the title of the degree was renamed as BSc Finance (Special) and the course unit on Risk Management & Insurance and Corporate Governance was introduced to the curriculum. In 2009 amendments to the curriculum were made by introducing the courses on Financial Mathematics, Skill development, Financial Analysis, Financial Derivatives and Entrepreneurial Finance to the curriculum. In 2016 Research project in Finance and Corporate Governance and Business ethics were made compulsory to the final year students.

The staff strength of this department is satisfactory. It consists of 16 academic staff with 14 permanent members and two temporary members, and two permanent non-academic staff members. The composition of the academic staff is of two Professors, seven Senior Lecturers, one Lecturer, four Lecturer (Probationary) and two Lecturer (Temporary).

1.2 Introduction to the Programme of Study

Number of students proposed by the UGC to the Faculty of Management Studies and Commerce (FMSC) and the student enrolment at the Department of Finance for the last five years are given in Table 1.1.

Table 1.1: Number of students proposed for the faculty and the student enrolment for the Department of Finance for the last five academic years.

2014 (2012/2013)		2015 (2013/2014)		2016 (2014/2015)		2017 (2015/2016)		2018 (2016/2017)	
*Proposed	**Enrolled	Proposed	Enrolled	Proposed	Enrolled	Proposed	Enrolled	Proposed	Enrolled
1284	154	1245	155	1219	164	1216	159	1216	157

* Proposed- faculty intake

** Enrolled- Enrolment to BSc Finance (Special)

In fact, the students' allocation to the Department of Finance (DoF) is made at the end of the first year based on their performances and preferences. Among the twelve departments in the faculty, four departments receive the students directly from UGC and the rest are shared among the departments (i.e. specialization programmes) considering the student's performance and their priorities of degree programmes. The degree programme offered by DoF is preferred as either first or second choice by the students. Proposed number given in Table 1.1 includes direct intake as well. Seventeen batches of students graduated with this degree programme since its inception in the academic year 2001/2002.

The number of students enrolled to and passed out from the DoF during the last five years is shown in Table 1.2. There were deviations in the number of students enrolled and passed out in each year. It was verified and found that those students were not completing with their proper batch and managed to complete their degrees in the following batches. No drop outs were reported.

Table 1.2: Graduate output of the BSc Finance (Special) degree programme

Year of enrollment	Year of completion	No. of students enrolled	No. of students passed out
2012/2013	2018	154	143
2011/2012	2017	184	177
2010/2011	2016	147	145
2009/2010	2015	158	150
2008/2009	2014	142	138

Aims and Learning Outcomes of the Programme

BSc Finance (Special) is a four-year full-time degree programme consists of 121 credits and designed to produce graduates in Finance discipline capable of meeting the challenges emerged in growing financial capital markets nationally and globally. The curriculum for this degree programme has been designed to ensure that the graduates with this degree programme would possess general management knowledge in main functions of an organization, specific knowledge and skills to perform finance functions, professional communications and IT skills, and appropriate attitude and mind-set to be a socially responsible corporate citizen. The department has developed graduate profile emphasizing the characters of a graduate in finance to be possessed to become a Finance expert with good morality.

The department identified the programme learning outcome in two categories as academic and personal competencies. Academic competencies are identified as critical thinking, knowledge for decision making, scientific, analytical and quantitative reasoning, IT and computer-based capabilities, communication skills, research and innovation skills while the personal competencies identified as morality and ethics, motivation, community engagement, fairness and equality, lifelong learning and thorough understanding of university values.

Detail of the Programme

First two years of the degree programme are compulsory for each student and there are elective courses offered during the third and the fourth year. Student can choose the courses based on their personal interest and their need. Nearly 50 courses including compulsory and elective are offered for this degree programme. Among them, the Department of Finance offers seventeen courses and the other nine departments, and two units offer the rest of the 33 courses. Sharing of human and physical resources available in the faculty ensure the quality of the graduates specialized in finance discipline enriched with relevant appropriate expertise.

In this curriculum there are four different electives with combinations of courses in each elective and three different options available considering different electives. Hence, this nature of curriculum would facilitate to produce graduates in a wide array and would cater the graduates with various capabilities to the job market.

Section 2: Review Team's Observation on SER

Department of Finance (DoF) adopted a participatory and transparent process for writing the SER for the review of the study programme on BSc Finance (Special). After the discussion at the FMSC, the DoF appointed a four- member team with senior academics to take overall responsibility of the SER and appointed an eight- member team with the academic staff of the DoF to complete the writing of SER at the departmental meeting. The team was assisted by the Lecturers (probationary) at the department.

The IQAC of FMSC conducted weekly meetings to monitor the progress of this exercise with the participation of Prof. Kalyani Perera, the Senior Consultant of QA to the university. The academic members of the department participated in those meetings and obtained the relevant understandings to complete the SER. During the writing process, it had been decided that the IQAC would write the criterion 1 as it is more or less common for all the degree programmes of the faculty. Subsequently Dr. P.D. Nimal amended the programme specific information in criterion 1 written by IQAC to match with Department of Finance. After the completion of first draft of all the criteria, they were presented by the writers in the series of departmental special meetings held for this purpose. During these sessions the comments given by the academic members of the department were incorporated and finalized the SER. The reviewing team observed the involvement of senior and junior academics in the process of writing SER and it showed the teamwork spirit within the department.

The report in general followed all the guidelines for preparation of the SER including the sections of Introduction to the Study Programme, Process of Preparing the SER, Compliance with the Criteria and Standards and Summary. The introduction to the study programme explains the overview of the faculty (FMSC), the Department of Finance, the programme of study (BSc Finance (Special)), changes initiated and implemented from the last review, degree programmes offered by the FMSC, major milestones of the Department of Finance, Graduate Profile and Programme ILOs as academic and personal competencies of the BSc Finance (Special) degree, number of academic and non-academic staff, Curriculum of BSc Finance (Special) degree programme, and their choices of course combinations as options with elective courses, learning resources available at the department, number of students enrolled from 2012/2013 to 2016/2017. The report has a comprehensive Strength, Weaknesses, Opportunities and Threats (SWOT) analysis as well. The team commended the comprehensive SWOT analysis and recommended to use as a guide to the development of the Faculty Action Plan at the end of the Program Review. The process of preparing the SER clearly describes the process with necessary components. The section 3 of the report, describes how the BSc Finance (Special) degree programme complies with the standards of the eight criteria in the same order as prescribed in the manual. The report has used the template given in the manual.

The table covers serial number of the standard, claims of the degree of internalization of best practices and the level of achievement of standards, documentary evidence to support the claim and codes of the evidence used. Also, at the end of each subsection, a summary statement on how the programme has complied with the standards of the respective criterion was made. This summary also reflects the BSc Finance (Special) degree programme of the FMSC and explained how the best practices given in the manual has been internalized and the measures taken for continuous quality enhancement.

The SER is clear, concise, effective and a straightforward evaluation report. It is prepared aligning with the standard formatting recommended in the PR manual. However, the evidence collected and arranged in the files were not aligned with what was written in SER for some of the standards. This was observed during the site visit and the review team requested for those required evidence and verified with the help of the young academic staff.

Section 3: A Brief Description of Review Process

Reviewers (Dr. Ms.A.Nanthakumaran, Dr P.A.P. Samantha Kumara and Prof. K.A.S. Dhammika) were given 4 weeks for desk evaluation of Self Evaluation Report (SER) on BSc Finance (Special) degree programme, submitted by the Faculty of Management Studies and Commerce (FMSC), University of Sri Jayewardenepura. Final remarks of desk evaluation for each standard for each criterion were discussed at the pre-site visit meeting among the team members on 31st July 2018 at UGC Auditorium. Further clarifications on submitted evidences were discussed at the pre-site visit meeting. Schedule was prepared and finalized for 4-day site visit (from 25th to 29th November 2018) in cooperation with Head, DoF and the Coordinator attached to DoF, FMSC, University of Sri Jayewardenepura.

The program review panel commenced its review process on 25th November 2018 with the pre-review meeting at Hotel Janaki in Colombo at 8.00 pm and the review process commenced on 26th November 2018. During the period of review, the review team met with the Acting Vice Chancellor (Vice Chancellor was in abroad), Dean/ FMSC, Director/ IQAU, Coordinator/ IQAC-FMSC, Head/ DoF, Academic staff of DoF, Director/ IQAU, Director/SDC, Director/ GEEC, Director/ CGU, Administrative staff of the faculty, Academic supporting staff, Technical officers of the DoF, Deputy proctors, Academic mentors, Student counsellors of the faculty, members of Alumni association and undergraduates of the faculty (The complete list of meetings in Annexure I).

On 26th November 2018, the meetings started at 8.00 a.m. with the introduction of review team to the Director/IQAU. She made a presentation on their documents such as by-laws, organogram, policy manual uploaded in the IQAU website. IQAU was established in 2012 and expanded its services on best practices through faculty level IQACs in 2015. IQAU usually conducts monthly meetings one hour prior to the senate meetings which is scheduled to be on the last Thursday of every month. The monthly meetings are chaired and conducted by the Director/ IQAU. The best practice identified here is that they obtain the service from Prof. Kalyani Perera (Former Director/QAAC - UGC) as a consultant. In the process of Programme Review, IQAU coordinated and conducted the awareness programme and workshops for writing SER and monitored the process. In senate meetings, progress of IQAU is one of the agenda items. IQAU is equipped with Deputy Registrar and a Management Assistant under the supervision of the Director. IQAU is also responsible for preparing policy level documents on Human Resource policy, Research Policy, Academic accountability. (Photograph of IQAU is annexed in Annexure II).

The review team met Dr. U. Anura Kumara, Dean / FMSC around 9.15 am and he presented the overview of the FMSC and explained about the initiation taken by him to write the SER.

He initiated to prepare SER by each department separately and submitted for review process. The main purpose of this was to get all the staff members in the departments to involve and get them to improve the quality of the study programmes further. The presentation made by the Dean FMSC was very comprehensive and we were able to grab the whole set up in the faculty premises. He pointed out that the faculty has 17 committees and all of them must submit their progress in every Faculty Board. The strength of the faculty is about 210 academic members (permanent and temporary), four administrative staff, 10 academic support staff and 69 non-academic staff. He further pointed out that they maintain 80% student attendance, poster free and liquor free environment and there was no closure of the university in the recent past.

The review team met Head, Department of Finance and the senior academics of the department. Head of Department made the presentation on the curriculum content, activities of the department such as student conference, sponsorship in internship programmes, academic strength of the department, employability status etc. She also explained how the department shared the work on writing SER. She assigned each criterion for each senior academic in the department and allocated young academic members to assist him/her. She also touched on students' progression, skill development programmes, innovations in teaching and learning, collaborations with national/ international organizations and community outreach activities by staff and students. Afterwards the senior academics explained the status referring to their criteria. At the end, the review team had a fruitful discussion with them on student activities, extra-curricular activities, cultural events, community outreach activities etc.

The review team met Prof. D.P.S Chandra Kumara, Actg. Vice-Chancellor/ USJP around 12.15 pm at the Vice-Chancellor's office and he briefed the review process.

Discussion with administrative staff of the faculty; Senior Assistant Registrar, Senior Assistant Bursar – Finance, Assistant Registrar and Assistant Bursar- supplies clearly indicated that they have been doing their duties without much difficulties. SAR explain about the confidentiality of the student records and explained about the services rendered by the examination unit by issuing the results certificates whenever the student needs it. The examination unit of the faculty has a computerized system of issuing them on students' request using student ID cards. This set-up was identified as best practice in the faculty.

The discussion with young Lecturer (Probationary) staff revealed that they concentrate more on teaching and learning activities and on tutorial discussions. Contribution towards research by probationary staff was found to be minimal.

Four technical officers attached to the DoF are mainly engaged with their routine activities

satisfactorily.

The review team visited Business Communication Unit (BCU) belongs to the Faculty of Management Studies and Commerce and had a lengthy discussion with them. This unit is academically strengthened by one Senior Lecturer Gr.I, three Senior Lecturers Gr.II, two Lecturers (Probationary) and three permanent Instructors Gr.III. This BCU is having a language laboratory equipped with 50 computers. They conduct the pre-orientation English course for three weeks for the fresh students with varying level of English language background. In addition to this the BCU offers various courses on professional communication, free certificate and academic writing. They conduct all these courses by hiring visiting staff in addition to the existing staff at the Unit.

Information Technology Resource Centre (ITRC) has nine laboratories with more than 500 computers and with the staff strength of eight permanent staff and 12 temporary staff. These facilities are shared by the twelve departments in the faculty. The challenges faced by them in offering a satisfactory service to all the departments were discussed with them.

Gender Equity and Equality Centre (GEEC) has already been established for the University. However, the activities carried out seems to be limited. The review team visited the centre and discussed with the Director/ GEEC. The team could not find the Gender Equity and Equality Cell at the faculty.

The review team visited to Career Guidance Unit (CGU) of the University. This CGU is headed by a Director on part time basis. CGU maintain the records for conducting various career guidance programmes for the undergraduates considering their requests and needs. CGU has conducted the programmes on CV writing, career skill development, leadership and communication skill, “Shadow of Success” Leisure talks, Toast Master Clubs, CV exhibition, Job fair etc. The students are facilitated to register online for these courses through social networks such as twitter, facebook.

The review team had the discussion with Deputy Proctors and student counselors. Faculty has two deputy proctors and 12 student counselors. These 12 student counselors are guided by two deputy proctors. Student counsellors of the faculty do counselling, in a separate identified place. The notice in front of the door make the students aware of this counseling process. In addition to these there are academic mentors guided by one professional academic mentor at the faculty. Students’ grievances are taken up by academic mentors and deputy proctors. The progress is monitored by the Faculty Board.

In addition to the Staff Development Centre (SDC) established for the University, the faculty conducts a staff development programme considering the needs of the staff attached to the faculty. Staff Development Programmes of the faculty are arranged/ facilitated by a senior academic attached to the faculty.

Discussion with the students attached to the DoF (1st to 3rd years) indicated that they all are satisfied with the teaching and learning activity and the facilities provided for them. Students' are organizing cultural events and social activities every year. They are fully satisfied about the study programme, internship arrangements made by the department, academic staff commitment, mentoring, counselling and their relations. Students were quiet and well-disciplined and maintain good practices to keep the university environment clean. The team met Alumni and they are also fully satisfied with study programme and highly appreciated the internship arrangements.

Very good canteen facilities available to the students at the faculty. Sports facilities including indoor and outdoor games, playground, Gymnasium, physical fitness and exercise machines accessibility are adequate.

The review team had the opportunity to observe teaching sessions of two lecturers. The lecture rooms have proper facilities, but space is inadequate to accommodate nearly 200 students in each batch. The academic staff upload the lecture notes through LMS prior to the lectures. Students come to the lecture halls with the hardcopies of the lecture notes. The lecturers used multimedia to deliver their lectures. The team was unable to observe any student-centered teaching session during site visit.

Attendance of all the meetings with staff and students attached in Annexure III.
Samples of photographs taken during the site visit are attached in Annexure IV

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

The Faculty Quality Assurance Cell (FQAC) of the FMSC has been established under the Internal Quality Assurance Unit (IQAU) of the University of Sri Jayewardenepura. The review team observed the physical evidence of FQAC with adequate space and the coordinator who is one of the most senior academic in the faculty. The functioning of the cell is at initial stage and hardly found the documentary evidence for meeting minutes, action plan etc. However, the IQAC facilitate the SER writing process with the guidance of IQAU of the University. The coordinator of the IQAC is planning to have regular meetings and maintaining the documentary evidence in the future to work for QA perspective.

The DoF uses appropriate tools to obtain regular feedback on the effectiveness and quality of teaching and learning from students and peers. However, the documentary evidences for the mechanism to communicate the feedback to the respective staff were lacking. During the orientation programme, two or three students are requested to provide the feedback regarding orientation programme verbally in front of the staff and the students. The FMSC should develop a mechanism to get the feedback from all the participants and need to take follow-up actions to improve the quality of the orientation programme as well as the teaching and learning activities.

Section 5: Judgment on the Eight Criteria of Programme Review

5.1 Criteria 1: Programme Management

Scope: The aspects of organizational structure, governance and management procedures, strategic/action plan and implementation, management capacity and procedures, by-laws relating to examination, disciplinary procedures, student unions, duty lists and Codes and Conduct for staff and Charter for students, curriculum development and internal quality assurance mechanism, and procedures, curriculum revision process, and adherence to national guidelines/ reference points, teaching, learning and assessment procedures, adherence to OBE-SCL approach in education provision, academic counselling, welfare mechanisms and procedures, national and international partnerships and national and international visibility, provisions for accommodating and assisting students with special needs, measures to promote gender equity and equality, by-laws to deter any sexual and gender-based harassment, measures to adopt the policy of zero-tolerance to ragging, directly related to study programme management were assessed.

Strengths:

- FMSC is the pioneering and the largest management faculty in the university as well as in the country with the student population of around 5000.
- Students with highest z-score at the G.C.E (A/L) enter to this faculty. Majority of undergraduates of this faculty preferred to study BSc Finance (Special) degree programme. While applying for the specialization, students prioritize this specialization as first or second in their order of preferences.
- Faculty of Management Studies and Commerce consists of twelve departments and seven units. Services rendered by these units such as Business Communication Unit, Legal Education Unit, Information Technology Resource Centre, Examination Unit, Finance division, Supply division, Technical unit, Student Counselling Centre contribute for the knowledge and skill enhancement for the students.
- Faculty has a strategic management plan as a separate document including an action plan to implement it.
- Faculty premises has well maintained infrastructure facilities which are being utilized efficiently.
- Faculty is with 170 permanent academic members including 70 of them with PhD qualifications. Obtaining the services from the academic staff attached to other departments and sharing the expertise of academic staff to uplift the theoretical knowledge and research skills of the students in the department.
- DoF consists of academic staff strength with one Senior Professor, two Professors, seven PhDs, four Lecturers (Probationary) reading for PhD, three Lecturers

(Probationary) and three temporary Lecturers.

- Coordination and team spirit among the staff are appreciated.
- Faculty commences its academic programme early. It has already started the degree program for the students sat for their G.C.E(A/L) in August 2017. This faculty conducts the orientation programme soon after obtaining the list from UGC. The faculty take the initiative to contact the students personally over the phone to invite the students for the English language examination and categorize the students into groups to have orientation programme for one month.
- English language proficiency of the students is enhanced by Business Communication Unit belongs to the faculty.
- Functions of ad-hoc committees such as Faculty Research Committee, Curriculum Review and Development Committee, Faculty Development Fund Committee, LMS Committee, Faculty of Management Studies and Orientation Committee, Student Counsellors and Mentors, Library Committee discuss their progress in the Faculty Board meetings.
- Faculty has the administrative staff of SAR, AR, SAB and AB and handles purchasing of supplies to a fair level.
- Functioning of a well-established IQAU at the University.
- Students have the access to adequate library facilities with online search.
- The examination unit belonged to the faculty provide an excellent service through computerized system to the student to obtain their results sheet on their own whenever they need them.
- The department maintains a fair network with Alumni association and external stakeholders to receive inputs during curriculum revision.
- The staff development programmes conducted at faculty level in addition to the programmes conducted by SDC of the University.
- Students have the access to GYM facilities, Sports facilities such as two big playground, indoor games, physical fitness machines etc.
- Students have access to various Career Guidance Programmes conducted by Career Guidance Unit.

Weaknesses:

- Though IQAC is established at the faculty, its functions are limited. No evidence to have monthly meetings and discussed its progress at the Faculty Board.
- Though the faculty conducts orientation programme for the new entrants, there is no evidence to see the feedback mechanism to improve the quality of the orientation programme.

- No adequate measures taken to provide access of the student charter to the students.
- Duty list was not given to non-academic staff except the appointment letter.
- There is no best research awards scheme at the faculty level.
- Though the Department of Finance have obtained the students' feedback using a prescribed format for the courses, no evidence found for the follow up action based on the feedback mechanism.
- Though the GEEC is established at the University, proper functioning of GEEC towards the faculty/ department is limited. The Director was appointed in mid 2017 for the first time.

5.2 Criteria 2: Human and Physical Resources

Scope: The following aspects are reviewed and assessed under this criterion - staff cadre and adequacy; human resources profile; competency profile of academic staff; staff capacity building programs; staff appraisal and reward mechanisms; adequacy of teaching and learning facilities; training and learning resource centers for learning English as a second language; ICT resources for academic pursuits; library resources and career guidance services; and institutional mechanism and facilities for promotion of social harmony and ethnic cohesion. With this criterion, it is assessed whether the study program has adequate human and physical resource for delivering a quality study program.

Strengths:

- The department has well qualified team of academics comprised of one Senior Professor, two Professors and 7 PhD holders in the field of finance. The total number of academic staff is 16 in number.
- The department has taken steps to upgrade the staff periodically with professional development.
- Availability of adequate infrastructure for the teaching-learning process.
- The library facilities and resources are satisfactory.
- The faculty maintains well equipped and adequate ICT resources for students' usage.
- The faculty has a separate Business Communication Unit for the students of the faculty covering the DoF as well.
- The department is conducting various program with the involvement of the Student Association and Alumni for improving the soft skills of the students.
- The university/ department conduct some social cultural and religious events through their cultural center and as assignments.

Weaknesses

- Lack of HRD policy stand as a key weakness. Lecturers (Probationary) should be guided in their postgraduate studies, specializing areas where it requires for the present and future requirement of the department.
- The assessment of the CPD program has not been done.

5.3 Criterion 3: Programme Design and Development

Scope: Academic Programmes of study should reflect University/ HEI's mission, goals and objectives. They are offered according to needs analysis based on an audit of existing courses and programmes, market research, liaison with industry, national and regional priorities and according to approved procedures. Subject Benchmark Statements (SBS) and requirements of professional bodies act as valuable guide/external reference points when formulating a structure and content of a new degree programme. Curriculum is outcome driven and equips students with knowledge, skills and attitudes to succeed in the world of work and for lifelong learning.

All programmes outcomes should be clearly aligned with course outcomes, content, teaching/ learning and assessment strategies (constructive alignment). Programmes should seek to engage students in a variety of learning activities that would encourage diversity, flexibility, accessibility and autonomy of learning, and produce compatibility between curriculum, student-centred teaching methods, and assessment procedures. Essentially the final curriculum is an interaction between learning outcomes, methods of assessment, teaching methods and content.

Strengths:

- The BSc Finance (Special) degree program is designed and developed according to the Vision and Mission of the University to address the national needs and reflect the global trends and current knowledge and practices in the field of Financial Management. The department has revised its BSc Finance (Special) degree curriculum to ensure the degree programme offered is comparable with SLQF requirements.
- The external stakeholder participation at the key stages of the degree program planning, design, development and review of the BSc Finance (Special) degree program has been ensured.
- The BSc Finance (Special) degree program consists of satisfactory number of supplementary courses i.e. Business Communication, ICT and software courses, industrial training etc.; and optional courses.

- The Business Communication Centre and ICT Centre of the faculty are of unique feature and essential centres for the BSc Finance (Special) degree program. The qualified staff and the facilities of this nature enable to broaden the outlook and enrich the soft skills of the graduates of this discipline.
- The BSc Finance (Special) degree programme is logically structured and consists of a coherent set of course units; incorporation of an internship/ industrial training and an individual research project in the degree program. These components are very useful in providing practical experience in the field of study and improving research skills of the students.

Weaknesses:

- No curriculum development policy for the faculty, though the curriculum development has been considered in the faculty corporate plan.
- The lifelong learning aspect of learning outcomes of the program is to be further considered in the BSc Finance (Special) degree curriculum.
- No fall back options are available.
- Though the function of the IQAU is at satisfactory level and well established, the faculty IQAC is not well established; no proper records are available for meetings and action plan etc. for the years before 2017. It's suggested to re-consider the compositions of IQAC committee, conducting meetings, record keeping, etc. Most importantly, make this unit independent from the Dean of the Faculty, and the Heads of Departments.

5.4 Criterion 4: Course / Module Design and Development

Scope: Courses are components of a programme of study offered in consistence with the programme objectives to culminate in student attainment of ILOs of the respective course. Courses are designed according to approved policies and procedures of the Senate. The course curriculum is an interaction between aims and objectives, learning outcomes, content, teaching methods, and methods of assessment. The course design also takes into account the needs of differently abled students, wherever applicable. The courses have clear course specifications that are accessible to students. The course credits conform to the guidelines prescribed in the SLQF. The faculty strives to improve courses to enhance learning outcomes and achievements of students through regular monitoring and review processes.

Strengths:

- The contribution of well qualified academic staff to course design and development. Thus, the courses are designed to meet the objectives of the BSc Finance (Special)

degree programme and to reflect the knowledge and current developments in the financial management.

- Well-designed university approved standard format/ templates/ guidelines for course design and development are used.
- The learning and assessments of the courses are systematically aligned with the course learning outcomes.
- Student centered teaching strategies are incorporated into the courses, to get students actively involved in the learning process. In addition, self-directed, collaborative, creative and interpersonal communication and teamwork aspects of learning are well addressed.

Weaknesses:

- Insufficient evidence for the use of student feedback for improvement of course assessment/ evaluation.
- Though peer observation mechanism at the department has been established, further improvement is needed.
- Course evaluation mechanism from internal (and external) examiners at department level is to be further improved.

5.5 Criterion 5: Teaching and Learning

Scope: Teaching and learning are inherently intertwined, and this necessitates a holistic approach. Goal of quality teaching learning is to improve the quality of learning experience of students that would enable them to achieve the intended learning outcomes. The teaching and learning process should be student-centered in keeping with outcome-based education (OBE). Choice of different teaching methods may even be of greater significance to what students learn than the content that is being taught. Faculty should match students' needs with multiple learning opportunities using teaching techniques to engage students actively in the learning process. This would ensure that students are successfully equipped with the knowledge, skills, attitudes and values required after they exit. Teaching learning strategies, assessments and learning outcomes are closely aligned so that they reinforce one another. Quality teaching is informed by feedback loops that provide measures of success and proactive measures to overcome difficulties that are identified.

Strengths:

- Timely communication of the teaching schedules and the course outlines to the students.

- Academic staff adopt both teacher directed and student centered teaching –learning methodologies effectively.
- Teaching learning strategies include the provision of opportunities for students to work in study groups and collaborative learning.
- Availability of free Wi-Fi facilities to the students at the faculty premises and hostels.
- Positive attitudes of alumni towards the BSc Finance (Special) degree under graduates and their support and involvement in improving the quality of the degree programme.
- Staff development programs at the department.
- Online student’s satisfaction survey about teaching at the faculty.

Weaknesses:

- Lack of involvement of IQAC of the faculty in regular internal monitoring of the effectiveness and quality of teaching. Though initiatives have been made from the year 2017, it needs some improvements.
- Non-availability of enough copies and new versions of the books in lending section of the Library

5.6 Criteria 6: Learning Environment, Student Support and Progression

Scope: Learner support services address the identified needs of students and enhance a supportive learning environment aimed at student success in higher education. The learner journey from pre-entry to alumnus is characterized by a concern for student access, learning, progress, and success in achieving the program outcomes. Policies and strategies are in place relating to a range of services that help all students to develop, reflect on, and articulate the skills and attributes they gain through their co-curricular experience. Student support services are systematically assessed using student learning outcomes, faculty and staff input and other appropriate measures in order to improve the effectiveness of these services. The faculty facilitates the use of technological innovations in educational transaction to enrich the learning experiences it provides to students and staff. Students are supported adequately by provision of a range of opportunities for tutoring, mentoring, counselling, and stimulation of peer support structures to facilitate their holistic progression. The university/ department provides adequate support for SCL and OBE.

Strengths:

- Adoption of student friendly academic, administrative and technical support system.
- The department guides the students for optimal use of learning resources.

- The library uses ICT -led tools to facilitate students' learning.
- Conducting discussions regularly with weaker/ poor performing students, as to see ways/ methods to improve the learning performance.
- The department maintains good interaction with students continuously.
- The department has well designed student mentoring program.
- Inclusion of compulsory non-credit skill development courses in the degree program.
- The department conducts student satisfactory survey
- The faculty take students grievances as a separate item in the agenda in the faculty board.

Weaknesses:

- The department conducts orientation program for the students. However, it doesn't include any evidence to create awareness for the students on SCL, OBE.
- No student charter is available for the students.
- No periodical evaluation of student support services
- Non-availability of GEE policy at the faculty
- No fallback options are available for students.

5.7 Criteria 7: Student Assessment and Awards

Scope –Good practices in assessment involve policies and procedures relating to standards of performance as prescribed in the SLQF. Rigorous assessment procedures are a principal resource for the maintenance of standards. Assessment is used as a tool to promote learning and support the academic development of students. Faculty involved in assessment needs to ensure that assessment strategies are linked to the ILOs and that their assessment practices are fair, valid, reliable and feasible with provision for regular and prompt feedback on student progress. Information about assessment, including ILOs, assessment strategies, processes, methods and schedule of assessment tasks, and criteria for assessment is published in print and online and communicated to all students. The faculty/ department ensures that university's regulations, By-laws and guidance on assessment procedures are explicit, and consistent while ensuring confidentiality and integrity. Mechanisms are operated to monitor and review faculty's academic provision in relation to assessment.

Strengths:

- Good assessment scheme for industrial training is adopted.

- Periodical amendment of the assessment methods and scheme.
- Preparation and usage of examiner reports from both first and second examiners.
- Maintain manual for examination outlining the duties and responsibilities of the examiners.
- Marking schemes are prepared for evaluation process.

Weaknesses:

- Lack of alignment of assessment scheme with program and course learning outcomes.
- Alignment of assessment with teaching learning methods is weak.
- No is given on the marks for formative assessment.

5.8 Criteria 8: Innovative and Healthy Practices

Scope: Innovative and healthy practices are considered as practices which would lead to enhancement of quality of training and learning experience and the student' outlook. Examples of such practices are; use of ICT–platform to facilitate multi-mode delivery and student-centered learning; use of open educational resources (OER) to complement undergraduate teaching; institutional mechanism to promote faculty engagement in research, innovation and postgraduate research, and its contribution to enhance quality of undergraduate training, performance appraisal system and reward mechanism for staff, international collaborations and exchange of students and staff; student participation in co-curricular activities and institutional national level competition in sports, aesthetic activities and innovations; faculty–industry linkages and use of work-based and industry placement as a part of learning for undergraduates; adoption of policy and practice of credit transfer mechanism; strategies adopted for maintaining academic standards of the degree programme; organizational arrangement to promote community and industry engagement/ social mobilization programme, and income generation initiatives to diversify sources of funds.

Strengths:

- Use of ICT-platform mainly LMS facilitate the students to obtain learning materials/ lecture notes prior to the lectures.
- Providing industrial training for six months.
- Research excellence is rewarded by university research awards.
- Research collaboration and professional consultancy established and operationalized with outside agencies.
- Student involvement in social, cultural and aesthetic activities with the support of the

staff.

Weaknesses:

- No reward system available to encourage academic excellence / outreach activities at faculty level or at university level.
- No fallback options available.
- No policy available for credit transfer system.
- Funds are generated by offering PG diploma courses and Master of Science courses. However, there are no income generating activities with industries.

Section 6: Criteria Performance

No	Criteria	Weighted minimum score*	Actual criteria wise score
01	Programme Management	75	128.8
02	Human and Physical Resources	50	91.6
03	Programme Design and Development	75	130.4
04	Course / Module Design and Development	75	131.3
05	Teaching and Learning	75	113.8
06	Learning Environment, Student Support and Progression	50	87.8
07	Student Assessment and Awards	75	121.8
08	Innovative and Healthy Practices	25	34.5
	Total on a thousand scale		840.0
	%		84.0

* - Represents 50% of the maximum achievable standardized criterion-wise score.

I) Study programme score is 84.0.

II) Number of criteria which received equal to or more than the weighted minimum score is 08.

Accordingly the quality of the study programme BSc Finance (Special) degree of FMSC of USJP is given **Grade 'A'** with the performance descriptor of **'Very Good'**.

Section 7: Commendations and Recommendations

7.1 Commendations

FMSC with well-developed and established infrastructure facilities shared by 12 departments and seven units and centres is witnessed the maximum utilization of physical and human resources.

The FMSC prepares academic calendar to which all departments adhere and provides all the information about pre-orientation programme, orientation programme, session details, semester examinations, study leave, vacation etc. with the approval of the Faculty Board and the Senate.

Existence of Information and Technology Resource Centre (ITRC) with more than 500 computers in 11 laboratories and sufficient technical and academic support staff contribute for a strong platform to develop the IT skills of the students with regular upgrades considering the applicability of the degree programmes.

The new entrants obtain the student handbook and faculty prospectus which provide general information on USJP, FMSC and the BSc Finance (Special) degree programme. FMSC website managed by the web committee ensures the timely updates and links to the faculty prospectus, announcements and special notices.

FMSC commences the academic programme soon after the GCE (A/L) examinations. The students' waiting time is less compared to other universities for the similar programmes. FMSC conducted pre-orientation programme to improve the English language skills of the students with inadequate language proficiency. Soon after the faculty receives the list of names selected to that faculty from UGC, the Dean/ FMSC take initiatives to contact the students over the phone and invited them to sit for the English examination. Based on the student's performance in that examination, they were grouped and conducted the English course for one month. The service rendered to the faculty by Business Communication Unit having language laboratories and activity rooms is commendable.

The examination unit of the FMSC provides an excellent service to the students to obtain their results sheet of the examinations completed by them upon their request by inserting student ID. Large number of students nearly 5000 in the faculty greatly benefitted by this service.

FMSC ensures capacity building of its staff through faculty staff development programmes which is organized and monitored by the senior academics of the faculty in addition to the university Staff Development Center.

Faculty having strategic management plan as a separate document including action plan and implementing is commendable.

Initiation of students exchange programmes of the faculty through MoUs with local and global institutions, enhancement of research capabilities, and promotion of collaborative research must be appreciated.

7.2 Recommendations

The IQAC must ensure its active participation for the implementation of best practices to improve the quality of the degree programmes further in order to cater the graduates with relevant knowledge to suit the national and global job market.

Find appropriate measures to abide with OBE-SCL with considerably large number of students.

Promote research culture at student level by introducing research awards at faculty level since it is considerably a large faculty.

Develop a HRD policy for the department so that it would help the young staff to develop their career as it requires for the future development of the department.

Develop a student charter for the faculty/ department so that students will be aware of their duties, responsibilities and rights in teaching learning process.

Develop a comprehensive assessment plan for the program taking the program outcomes into consideration. It is recommended to formulate an assessment policy for the study program as well.

It is required to give comprehensive feedback for the students on the results of assessment particularly on continuous assessment so that the respective students would come to know his/her weak areas.

It is essential to take measures to maintain records as evidence to have meetings with students and academic mentors, student counselors.

The feedback taken from the students for the course evaluation and teaching and learning activities should be analyzed and communicated to the respective staff concerned for the improvement of the degree programme.

Fall back options should be considered for the benefit of the students who dropped the course due to some reasons.

Section 8: Summary

BSc Finance (Special) degree focusses on the key requirements highlighted by eight criteria of the SER at the time of developing and reviewing.

8.1 Degree Programme

Student handbook and faculty prospectus provide all the information regarding curriculum, learning resources, student support services, disciplinary procedures, By-laws etc. Faculty accommodates students' representation in Faculty Board and other relevant meetings. The contents and the structure of the degree programme are consistent with objectives and learning outcomes. The existing curricula was revised in 2015 before the release of the manual for review of undergraduate degree programmes of Sri Lankan Universities and Higher Education Institutions. Now they have started the next round of curriculum revision incorporating the salient features specified in the above said manual. However, the existing curriculum adheres with the SLQF requirement and other legislation, development plans, professional standards and the best quality being sought. Though there is no curriculum development policy available at the DoF, the degree programme development committee had considered the feedback from employers, alumni, students and other stakeholders to some extent. Operational procedures of the faculty established IQAC need to be improved. However, it functions in liaison with the IQAU of USJP.

8.2 Resources

Physical and human resources are efficiently utilized by the DoF and by the FMSC and has achieved the objectives of the degree programme. There are well-established infrastructure facilities including lecture theatres, laboratory facilities, library facilities, IT facilities, career guidance unit, gymnasium, sports, hostel, canteen facilities etc. Though they have number of lecture halls, the space is limited for nearly 200 students in a batch. Six units and centres, namely Business Communication Unit, Information Technology Resource Centre, Examination Unit, Legal Education Unit, Finance division, Supply division, Technical Unit and Student Counseling Center provide their excellent service to the students attached to the faculty.

8.3 Teaching and Learning

Modern concept of OBE-SCL need to be adopted to achieve the learning outcomes. Teaching and learning activities are flexible and occur during nights as well. To carry out this successfully the female academic staff is provided with transport facilities. Assessment of learning outcomes including continuous assessments, end semester examination, project reports

and research reports are transparent and objective.

8.4 Students

As the FMSC at USJP is the pioneer and well-established faculty, the majority of students select this faculty as their 1st choice, and the best cream of the Commerce stream students with top z-scores in the G.C.E (A/L) examination are allocated to this faculty. Also the students choose DoF as their first or the second choice in their priority order when selecting the specialization at the end of their first year of study. Good networking of Alumni members of DoF with staff and students ensures the quality of the degree programme and the employability of students.

Career guidance unit provides career guidance facilities, promotes leadership qualities, personality development and other necessities upon the students' requests. Communication and feedback from students facilitated through social networks ensure the participation of students.

8.5 Teaching Staff

Adequate staff with PhD qualification and research experience at DoF, FMSC are there to achieve the objectives and learning outcomes of the degree programme, and to ensure quality and sustainability of teaching and learning. Academic staff engaged in research and consultancy works too indirectly contribute to quality of teaching and learning. Academic staff of FMSC with expertise in various fields share their expertise through relevant courses is an added advantage to this degree programme. DoF has some collaborative partnerships with private companies. However, this needs to be further extended to national and international context.

8.6 FMSC Entrepreneurial Activities and Community Participation

The industrial training is part of the BSc Finance (Special) degree curriculum during the 4th year second semester. The FMSC needs a long-term entrepreneurial goal, to develop the skills, abilities and capabilities to meet the needs of the private sector. Community participation needs to be expanded and strengthened to achieve the goal of the university education.

Annexure-I

Site visit schedule: 25th to 29th November, 2018

Date	Time	Activity	Place
25 th , Nov.	After noon	Travelling the hotel	
26 th	8.00 am - 8.30 am	Visiting IQAU	
	8.45am - 9.30 am	Meeting Dean of the Faculty	Dean's office
	9.30 am – 10.00 am	Meeting Head/ Department of Finance	HOD Room
	10.00 am – 10.30 am	Department Presentation with Staff Tea	Board Room /Multimedia
	10.30 am to 1.00 pm	Go through the files of evidence	Private Room
	1.00 pm to 1.30pm	Lunch break	Common room
	1.30 pm – 3.30 pm	Visit Staff Development Center	
	1.30 pm – 3.30 pm	Continuing to go through the files of evidence/ Serving Tea	Private Room
	3.30 pm – 4.00 pm	Meeting Vice-Chancellor	VCs Office
27 th	8.30am to 12.45 noon	Go through the evidence/Tea	Private Room
	12.45pm – 1.00pm	Meeting with Students	
	1.00 pm to 1.30pm	Lunch break	
	1.30 am – 1.45 pm	Observing teaching	
	1.45 am – 2.00 pm	Meeting with technical officers	Board Room
	2.00 am – 2.15 pm	Meeting with Administrative Staff	Board Room
	2.15 am – 2.30pm	Meeting with academic support staff	Board Room
	2.30pm - 3.00 pm	Meeting with English instructors/ Visit Business Communication Unit/Activity Room (A4)	
	3.00pm - 4.30pm	Continuing to go through the files of evidence/ Serving Tea	
28 th	8.30 am–	Visiting GEE Unit	Private Room

	9.00 am		
	9.00 am– 9.30 am	Visiting IQAC/Faculty Research Center	Faculty IQAC
	9.30 – 10.00 am	Visiting ITRC/serving Tea	
	10.00 - 11.30 am	Visit CGU/Medical center/Welfare Division	
	11.30pm - 12.00 noon	Visit Student Support Center/Meeting with Student counselors	
	12.00 noon – 12.30 pm	Meeting with Junior staff	Board Room
	12.00 pm – 1.30 pm	Lunch	Common Room
	1.30 pm – 2.00 pm	Visit Exam Unit	
	2.00 pm – 2.30 pm	Visit Library/ Meeting	
	2.30 pm – 3.00 pm	Observing teaching of Third students	Private Room
	3.00 pm – 4.00 pm	Go through the evidence/serving Tea	Private Room
	4.00 pm to 4.30 pm	Meeting with ALUMNI	Old Faculty Board Room
29 th	8.30 am – 11.00 am	Go through the evidence/serving Tea	Private Room
	11.00 am – 12.00 noon	Wrap-up meeting	Old Faculty Board Room

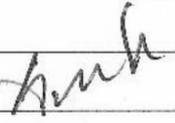
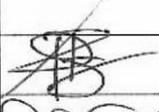
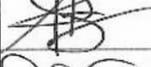
Annexure II



Site Visit for Program Review – 2018
Department of Finance
Faculty of Management Studies and Commerce
University of Sri Jayewardenepura

Meeting with..... Vice-Chancellor.....

Date.. 26th Nov. 2018

Name	Designation	Signature
Dr (Ms) Ananthini Nanthakumaran	Chairperson Review Team	
Prof K A S Dhammika	Member Review Team	
Dr P A P Samantha Kumara	Member Review Team	
Prof Chandrakumara	Act. Vice-Chancellor	
P. A. N. S. Anuracla		
Prof P. A. N. S. Anuracla		

- Name
- 33) R A H K Ranathunga
 - 34) I.M.S.S Illangakoon
 - 35) D.M. Liyanarathna
 - 36) D.M. Deshan Kaviesh
 - 37) S. S. Welhige
 - 38) W.M.A.K. Jayathilake
 - 39) R.A.D. Nisal Lakshara
 - 40) N. Munasinghe
 - 41) M.A.D. Vimarshana
 - 42) A.M.N. Nilanga
 - 43) W.Y.A. Rodrigo
 - 44) R.M.H. Wijayarathna
 - 45) C.S. Madushani
 - 46) K.G.K. Perera
 - 47) W.K.G.S. Rathnasiri
 - 48) K.G. Thanushi Anjula
 - 49) Sathmini Ranamuka
 - 50) Bhagya Perera
 - 51) M.A. Minoli Janadari
 - 52) I.M. Dissanayake
 - 53) S.D.S. Silva
 - 54) B.A.D. Phaniyanjay
 - 55) S. Madura Muthumali
 - 56) D.M.M. U.K. Senaviratna
 - 57) Nirmani Nimeshika
 - 58) Nishadi Madalakanda
 - 59) Thirasha Uddamika
 - 60) G.W.G. Nirushi Nihara Perera
 - 61) A.H.G.S.D. Sewwandi
 - 62) S.M.D.N. Samarakoon
 - 63) E.A.D.N. Edirisinghe
 - 64) W.C.M. Dissanayaka
 - 65) G.R.I.P. Samarasinghe
 - 66) S.G.W. Lakshani
 - 67) K.A.C. Priyangika
 - 68) W.G.V.N. Kaushalya
 - 69) H.W.G.K.S. Dharmarathne
 - 70) T.H.K. Madushani
 - 71) P.A. Kannangara

Signature

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- Bhagya
- Janadari
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- Molara
- Dandita
- Nis
- Thandi
- Uddamika
- U.P.
- Sachini
- Dulani
- Hani
- Niranthana
- Theja
- Lakshani
-
- Alishwa
- Sudarsh
- Kodila
- Jan

- 72) S. D. Sanduni Ruwanthilaka
73) D. Sanduni Deshanjali
74) A. U. M. Nilumi


Sanduni
nd

Gender Centre
GEEC

28/11/2018

Name

K.A.S. Dhammika

Dr (Ms) A. Nandakumara

PAP Samthi Kumar

Dr (Ms) P.D.H.D. Gunatilaka

~~ambassa~~
A. Nandakumara
Kumar
Dr

Site Visit for Program Review – 2018
Department of Finance
Faculty of Management Studies and Commerce
University of Sri Jayewardenepura

Meeting with... ALUMNI

Date... 28.11.2018 4:00 p.m

Name	Designation	Signature
Dr (Ms) Ananthini Nanthakumaran	Chairperson Review Team	
Prof K A S Dhammika	Member Review Team	
Dr P A P Samantha Kumara	Member Review Team	
Thanya Jayawardana		
Tbilini Kottibigoda		
Ashika Amaawe		
Nichola Watson		
Gayan Rupasinghe		
Rasani Perera		
Iresha Udayangani		
Tharindu Ediriwickrama		
Thilan Sampath		
Asanka Jayasekara		
Nipuna Kaudanperachchi	Assistant Manager	
Suyath Alwis		

Annexure IV









