



**INDEPENDENT KAZAKH AGENCY FOR QUALITY
ASSURANCE IN EDUCATION (IQAA)**

**Summary report on the external review of
JSC “Financial Academy”**

written by the IQAA expert group after the study of the self-evaluation report and the external review visit to the higher education institution in the framework of institutional accreditation

Date of the site visit: 10-12 March, 2015

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COMPOSITION OF THE EXTERNAL EXPERT GROUP



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Level of compliance of the self-evaluation report with the actual state of affairs at JSC “Financial Academy” by each standard

Standard	Mark the level of compliance of the self-evaluation report with the actual state of affairs in the University by each standard			
	Complies fully	Complies with minor remarks	Complies with significant remarks	Does not comply
<i>Standard 1</i> Mission, aims, and objectives	+			
<i>Standard 2</i> Planning and effectiveness	+			
<i>Standard 3</i> Administration and management	+			
<i>Standard 4</i> Students	+			
<i>Standard 5</i> Study programmes and their effectiveness	+			
<i>Standard 6</i> Teaching staff and teaching effectiveness		+		
<i>Standard 7</i> Scientific research work	+			
<i>Standard 8</i> Financing and financial stability		+		

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CHAPTER I

BACKGROUND AND AIMS OF THE SITE VISIT

Introduction

The external review visit in the framework of institutional accreditation of JSC “Financial Academy” (hereinafter Academy) took place on 10-12 March 2015.

JSC “Financial Academy” carries out educational activity according to the document on the state re-registration of the legal entity, issued by the Department of Justice of Astana on 08.11.2013, the Charter of JSC “Financial Academy”, approved by the order of Chairman of the Committee of State Property and Privatization of the Ministry of Finance of RK on 18.10.2013, and the license of the AB series No. 0064064 for the right of conducting educational activity in the sphere of the higher and postgraduate education without restriction of validity period, issued by the Committee on control in the sphere of education and science of the MES RK on 30.07.2009 by 8 specialties of a Bachelor degree and 4 specialties of Magistracy.

The history of the Academy is inseparably linked with history of the Republic of Kazakhstan, its culture and education.

The organizational structure of the Academy includes three faculties: Faculty of Higher Education, Faculty of Postgraduate Studies and Faculty of Additional Education.

The total number of the Academy teaching staff in 2014-2015 academic year is 93 persons, including 82 FTE teachers. The proportion of teaching staff with scientific degrees is 61% (10 Doctors of Sciences, 38 Candidates of Sciences, and 2 PhDs). The student population is 1011 persons, including 602 Bachelor’s students and 409 Master’s students.

CHAPTER II

According to the external review results the expert group highlights a range of positive moments, where the Academy achieved significant improvements.

- ✓ The Academy activity is aimed at preparation of specialists for financial sector of economy of Kazakhstan.
- ✓ During the interview with teaching staff, administration, students and employees of the Academy it was found that they are aware of the Mission statement and Strategic Plan of Development of the Academy.
- ✓ Academy has an interested and focused on profile preparation customer of educational services represented by the Ministry of Finance of RK for the purpose of its staffing;
- ✓ Academy has a significant support in the form of methodical and financial aid from the founder - the Ministry of Finance of RK;
- ✓ Academy has aspiration to expand its education levels, such as introducing specialties of doctoral studies and further support of TVET level;
- ✓ Academy positions itself as the higher education institution preparing specialists for all the regions of the country;



- ✓ High level of professional qualification of President-Rector and heads of academic divisions (Heads of Departments and Deans of Faculties);
- ✓ For achievement of its strategic aims the Academy seeks to increase constantly external recognition of the public, including through passing the accreditation procedure and improvement of its ranking positions;
- ✓ The Strategic Plan contains concrete development indicators with the perspective until 2020;
- ✓ The Academy has a student self-government body – Committee on Youth Affairs (CYA) <http://fin-academy.kz>
- ✓ The Guide for students is available at: <http://fin-academy.kz>, <http://platonus.fin-academy.kz>
- ✓ Documents describing the policy for students (academic regulations, requirements to tests and exams, rules of discipline retakes, complaints and protests, including academic integrity, location of information resources (curriculum, syllabus, etc.)) <http://platonus.fin-academy.kz>
- ✓ Regulations on benefits and discounts of JSC “Financial Academy” for 2014-2015 academic year is available at: <http://platonus.fin-academy.kz>.
- ✓ Regulations on considering students’ complaints by the administration of JSC “Financial Academy” is available at: <http://platonus.fin-academy.kz>.
- ✓ Academy has a high level of graduate employment – 94%.
- ✓ There is a system of continuous education: college-bachelor degree-magistracy-additional education, which promotes the professional growth of students.
- ✓ Academy has English Club FA, which gives an opportunity to learn English for free.
- ✓ The fundamental in the organization of the study process in the Academy is the “Regulations on the organization of the study process by credit technology of education”, a documented procedure QMS 06-08/10-2014, approved by President-Rector on 17.08.2014.
- ✓ Requirements to the structure and content of curriculum are unified and reflected in QMS documents, approved by the Orders of the Academy (No. 85-Н/К from 12.06.2014 and No.138-Н/К from 11.08.2014).
- ✓ The Catalogues of elective disciplines (a form for describing a module) are developed annually by learning paths. Accessibility is ensured by providing the Catalogue in an electronic format in the period of registration and its location in “Platonus” system (www.fin-academy.kz).
- ✓ Elective disciplines are developed in accordance with changes in economic, political and external environment, and requests of employers. Every year 45% of elective disciplines are renewed.
- ✓ According to the employers’ requests the following disciplines were introduced: "Theory and organization of government purchases", "Legal bases of government purchases", "Electronic government purchases", "Marketing in a system of government purchases", "Accounting and Audit in real sector of Economics", "Accounting in business", "Customs right", "Customs affairs", etc.
- ✓ Methods, levels and frequency of quality control of disciplines, offered by



the higher education institution, are determined by QMS 11-03-2014 "Regulations on internal control of quality of education" of JSC "Financial Academy" (No. 85-Н/К from 12.06.2014).

✓ Educational activity in the Academy is carried out by credit technology and in accordance with the developed normative documentation, which regulates it.

✓ The Academy practices the use of various technologies of education with multimedia equipment. The introduction of multilingual education is planned.

✓ Results of the External Assessment Test of Learning Outcomes in 2010-2011 academic year was 92%, in 2011-2012 – 100%, in 2012-2013 – 100%, in 2013-2014 – 100%.

✓ The Academy regularly organizes student questionnaire on the determination of their level of satisfaction with quality of teaching. The results are analyzed and corrective measures are taken.

✓ Teaching staff and employees are satisfied with the level of remuneration, and receive single rewards to holiday dates and compensation connected with publications and trips.

✓ Lecturers-practitioners from the staff of the Ministry of Finance of RK are attracted to delivering lectures.

✓ The Academy has sufficient number of professional, creative and scientific-oriented teaching staff, who realizes various scientific directions in a form of participation in scientific practical conferences, internships and publication activity.

✓ The Academy has 19 agreements, Memorandums and contracts with higher education institutions and scientific research organizations of near and far abroad in realization of international cooperation.

✓ In public places of the Study Building 1 and the Students' House (corridors, halls and landings) surveillance cameras are installed.

✓ There is a regular improvement of material resources, modernization and strengthening of material and technical base.

✓ The Academy has the Students' House satisfying students' needs.

✓ There is a sufficient number of multimedia and computer technique for effective organization of study, scientific and methodological activity, as well as for conducting webinars and distance learning at Faculty of additional education.

✓ The higher education institution has a system of electronic document flow "CommFort".

✓ Together with the Ministry of Finance of the Republic of Kazakhstan the Academy publishes "Finance" and "Eurasia Union" journals, the topics of which correspond to the field specifics of specialists' training.



CONCLUSION

On the basis of the conducted external review on compliance of the higher education institution with criteria of each standard, the expert group made the following recommendations.

1. To make the mission statement, aims and objectives of the higher education institution more visually available.
2. To update revision of the mission statement, reflecting the uniqueness of the educational institution and making the statement more concise.
3. With the aim of strengthening competitive advantages it is important to ensure regular analysis of competitive environment.
4. Strategic plan or its core elements should be more openly and clearly represented for all stakeholders.
5. To envisage restructuring of management organizational structure for the purpose of increase of efficiency of all activities and rationality of use of resources.
6. To create a system of staff development of all levels of activity management to increase efficiency, creativity and motivation of all employees.
7. To envisage creation of staff personnel reserve of the administrative and managerial personnel.
8. To adjust issue of Diploma Supplement by the European requirements.
9. To create Association of Academy Alumni.
10. To ensure stability of classes schedule (students' wishes during the interview).
11. Student self-government service should actively cooperate with youth organizations of the city and Republic, inform on the organized events on time by all new available methods (e-mail newsletter, creation of accounts in popular social networks for subscriptions, etc.).
12. Academy is recommended to intensify work on development of integrative programmes for realization of double diploma education with foreign partner-universities, especially by Master's study programmes.
13. In the course of interview with employers there was identified a need to intensify the work on creation of learning paths and courses together with partner-companies from the real sector, taking into account interests of their companies (insurance business, to expand the Catalogue of elective disciplines for study programmes with instruction in English).
14. To create a system of stimulation and conditions for deeper learning and use of foreign languages.
15. Academy needs to intensify the work on increasing the number of teaching staff, who passed qualification development courses, especially in acquisition of practical professional skills in the direction of taught disciplines.
16. To develop and introduce a system of the differentiated compensation, which improves quality and quantitative indicators of teaching staff work.
17. To more actively use multimedia technique and visual tools of teaching and learning during classes.



18. To continue the work on increasing the number of visiting leading foreign lecturers for lecturing to Bachelor and Master's students of the Academy by a profile of their studies.

19. To ensure a complex approach to the formation of priority directions of scientific schools of the Academy for effective scientific research work of teaching staff and students.

20. To increase the level of participation of Academy teaching staff in conducting funded scientific research work.

21. Academy should increase the proportion of Bachelor and Master's students working on funded and initiative scientific research projects.

22. To continue work on increasing the scope of funded scientific research projects and amount of funding.

23. It is necessary to introduce more extensively the modern software for studying of profile programmes (the financial analyst, the state budget, management of securities), and also a number of disciplines, such as Statistics, Econometrics, etc.

24. To increase quality, accessibility and capability of wireless access to Internet in the study buildings and Students' House.

25. To provide possibility of installation of several computers, a printer, and washing machines for a free access in the Students' House.

26. According to the students' questionnaire to take measures for creating more comfortable and accessible nutritional conditions.

27. To significantly improve conditions for students in sports facilities (shower rooms and changing rooms), and cloakroom in the study building 1.

28. To create a service with functions of collection and dissemination of information about the Academy and public information on the work of Academy.

29. To introduce changes to the system of website management and to make it more useful and scalable.

30. To keep a regular update of the website information, including in a state language, and to create an English version of the website.

31. To envisage placement of electronic versions of journals "Finance" and "Eurasia Union" on the Academy website.

32. It is recommended to improve the forms of student self-government, practiced in the Academy, by their development and promotion in social networks.