



هيئة جودة التعليم والتدريب
Education & Training Quality Authority
Kingdom of Bahrain - مملكة البحرين

Directorate of Higher Education Reviews Programme Review Report

**University of Bahrain
College of Business Administration
Master of Science in Finance
Kingdom of Bahrain**

Site Visit Date: 15 – 18 May 2022

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HA099-C3-R099

Table of Contents

Acronyms.....	3
I. Introduction.....	4
II. The Programme’s Profile	6
III. Judgement Summary.....	7
IV. Standards and Indicators.....	9
Standard 1.....	9
Standard 2.....	14
Standard 3.....	20
Standard 4.....	25
V. Conclusion.....	30

Acronyms

AACSB	Association to Advance Collegiate Schools of Business
AoL	Assurance of Learning
BQA	Education & Training Quality Authority
CGPA	Cumulative Grade Point Average
CILO	Course Intended Learning Outcome
CoB	College of Business Administration
DHR	Directorate of Higher Education Reviews
HEC	Higher Education Council
HoD	Head of Department
ILO	Intended Learning Outcome
IT	Information Technology
LMS	Learning Management System
M.Sc.	Master of Science
NQF	National Qualifications Framework
PAC	Programme Advisory Committee
PEO	Programme Educational Objective
PILO	Programme Intended Learning Outcome
QA	Quality Assurance
QAAC	Quality Assurance and Accreditation Center
QAAEC	Quality Assurance and Accreditation Executive Committee
QAAO	Quality Assurance and Accreditation Office
SER	Self-evaluation Report
SIS	Student Information System
UILO	University Intended Learning Outcome
UoB	University of Bahrain

I. Introduction

In keeping with its mandate, the Education & Training Quality Authority (BQA), through the Directorate of Higher Education Reviews (DHR), carries out two types of reviews that are complementary. These are: Institutional Reviews, where the whole institution is assessed; and the Academic Programme Reviews (APRs), where the quality of teaching, learning and academic standards are assessed in academic programmes within various colleges according to specific standards and indicators as reflected in its Framework.

Following the revision of the APR Framework at the end of Cycle 1 in accordance with the BQA procedure, the revised APR Framework (Cycle 2) was endorsed as per the Council of Ministers' Resolution No.17 of 2019. Thereof, in the academic year (2019-2020), the DHR commenced its second cycle of programme reviews.

The Cycle 2 APR Review Framework is based on four main Standards and 21 Indicators, which forms the basis of the APR Reports of the Higher Education Institutions (HEIs).

The **four** standards that are used to determine whether or not a programme meets international standards are as follows:

Standard 1: The Learning Programme

Standard 2: Efficiency of the Programme

Standard 3: Academic Standards of Students and Graduates

Standard 4: Effectiveness of Quality Management and Assurance

The Review Panel (hereinafter referred to as 'the Panel') decides whether each indicator, within a standard, is 'addressed', 'partially addressed' or 'not addressed'. From these judgments on the indicators, the Panel additionally determines whether each of the four standards is 'Satisfied' or 'Not Satisfied', thus leading to the programme's overall judgment, as shown in Table 1 below.

Table 1: Criteria for Judgements

Criteria	Judgement
All four Standards are satisfied	Confidence
Two or three Standards are satisfied, including Standard 1	Limited Confidence
One or no Standard is satisfied	No Confidence
All cases where Standard 1 is not satisfied	

The APR Review Report begins with providing the profile of the programme under review, followed by a brief outline of the judgment received for each indicator, standard, and the overall judgement.

The main section of the report is an analysis of the status of the programme, at the time of its actual review, in relation to the review standards, indicators and their underlying expectations.

The report ends with a Conclusion and a list of Appreciations and Recommendations.

II. The Programme's Profile

Institution Name*	University of Bahrain
College/ Department*	College of Business Administration/Economics and Finance
Programme/ Qualification Title*	Master of Science (M.Sc.) in Finance
Qualification Approval Number	-
NQF Level	-
Validity Period on NQF	-
Number of Units*	9
NQF Credit	-
Programme Aims*	<p>A. Demonstrate a thorough understanding of the body of knowledge in finance.</p> <p>B. Communicate effectively and professionally.</p> <p>C. Evaluate business issues and practices from ethical and global perspectives.</p> <p>D. Demonstrate the research and analytical skills needed to solve problems in a finance context.</p>
Programme Intended Learning Outcomes*	<p>a. Acquire advanced knowledge and skills in Finance.</p> <p>b. Critically construct awareness of current issues in finance.</p> <p>c. Effectively exhibit professional and communication skills.</p> <p>d. Illustrate the essentials of responsible and ethical decision-making for high-functioning financial systems.</p> <p>e. Integrate financial theories, models, investment strategies and practices in a global context.</p> <p>f. Critically analyze financial data using appropriate models, methods and software.</p> <p>g. Develop research and analytical skills on a scientific basis.</p>

* Mandatory fields

III. Judgement Summary

The Programme's Judgement: Confidence

Standard/ Indicator	Title	Judgement
Standard 1	The Learning Programme	Satisfied
Indicator 1.1	The Academic Planning Framework	Partially Addressed
Indicator 1.2	Graduate Attributes & Intended Learning Outcomes	Partially Addressed
Indicator 1.3	The Curriculum Content	Addressed
Indicator 1.4	Teaching and Learning	Addressed
Indicator 1.5	Assessment Arrangements	Addressed
Standard 2	Efficiency of the Programme	Satisfied
Indicator 2.1	Admitted Students	Addressed
Indicator 2.2	Academic Staff	Addressed
Indicator 2.3	Physical and Material Resources	Addressed
Indicator 2.4	Management Information Systems	Addressed
Indicator 2.5	Student Support	Addressed
Standard 3	Academic Standards of Students and Graduates	Satisfied
Indicator 3.1	Efficiency of the Assessment	Addressed
Indicator 3.2	Academic Integrity	Addressed
Indicator 3.3	Internal and External Moderation of Assessment	Partially Addressed
Indicator 3.4	Work-based Learning	Not Applicable

Indicator 3.5	Capstone Project or Thesis/Dissertation Component	Addressed
Indicator 3.6	Achievements of the Graduates	Partially Addressed
Standard 4	Effectiveness of Quality Management and Assurance	Satisfied
Indicator 4.1	Quality Assurance Management	Addressed
Indicator 4.2	Programme Management and Leadership	Addressed
Indicator 4.3	Annual and Periodic Review of the Programme	Partially Addressed
Indicator 4.4	Benchmarking and Surveys	Addressed
Indicator 4.5	Relevance to Labour Market and Societal Needs	Partially Addressed

IV. Standards and Indicators

Standard 1

The Learning Programme

The programme demonstrates fitness for purpose in terms of mission, relevance, curriculum, pedagogy, intended learning outcomes and assessment.

Indicator 1.1: The Academic Planning Framework

There is a clear academic planning framework for the programme, reflected in clear aims which relate to the mission and strategic goals of the institution and the college.

Judgment: *Partially Addressed*

- The University of Bahrain (UoB) has a set of regulations that ensure the quality of the programme and its fitness for purpose such as UoB Regulations for Offering and Developing Academic Programmes and Courses, Study and Examination Regulations, Postgraduate Studies Regulations and the Quality Manual. There is also evidence of stakeholders' input to the programme through the Programme Advisory Committee (PAC) and a labour market needs survey, which goes back to 2016-2017 when the Master of Science (M.Sc.) in Finance programme was first offered by the Department of Economics and Finance at the College of Business Administration (CoB). At the departmental level there is a Curriculum Committee and a Postgraduate Studies and Research Committee to manage the curriculum and implement CoB's improvement plans. In general, the Panel is of the view that the College implements a clear planning framework for programme development and monitoring to ensure that the programme is relevant and fit for purpose.
- The Panel was provided with the Academic Risk Management Guide 2022, which ought to be utilised by CoB to mitigate risk related to the programme. However, no evidence was submitted to the Panel as a risk register. It was clarified to the Panel that the risk register will be part of the operational plan of the Department and will be assessed every academic year. The virtual interviews with senior management revealed that there is a need to increase the enrolment of students on the programme. The Panel recommends that CoB should expedite the implementation of the Academic Risk Management Guide and produce a comprehensive risk register for the programme.
- As per the Self-evaluation Report (SER), the M.Sc. in Finance programme is under the process to be placed on National Qualifications Framework (NQF) Level 9. The Panel

notes that there are mapping and confirmation processes in place to ensure that the programme complies with the NQF requirements. The Panel is of the view that the programme title is concise and consonant with the type and level of the Qualification. The programme title is also accurately stated on the university's website, as well as the documents and the sample of degree certificates that were provided to the Panel.

- The MSc in Finance has four Programme Educational Objectives (PEOs), which are aligned with Programme Learning Outcomes (PILOs), the College's mission and UoB's Strategic Plan. The Panel notes that the programme PEOs (aims) are clear, appropriate, consistent in terms of level, breadth and depth and are similar to programmes offered at other universities. The evidence provided shows that the aims had been developed based on inputs from the PAC and a labour market needs survey, which goes back to 2016-2017 when the programme was first offered. However, no evidence was provided on regular revisions of the programme aims since the programme was first offered. Hence, the Panel recommends that the College should regularly revise the programme aims in consultation with the relevant stakeholders.

Indicator 1.2: Graduate Attributes & Intended Learning Outcomes

Graduate attributes are clearly stated in terms of intended learning outcomes for the programme and for each course and these are appropriate for the level of the degree and meet the NQF requirements.

Judgment: *Partially Addressed*

- The Panel notes that graduate attributes are generic and embedded in the University Intended Learning Outcomes (UILOs) and PILOs. According to the SER, both the PEOs and PILOs are aligned with the general requirements of the Association to Advance Collegiate Schools of Business (AACSB). However, during the Site Visit, the Panel notes that the PILOs of all the Masters degrees offered by CoB are very similar and some of the PILOs are written in the form of an educational objective which states what students will learn rather than a learning outcome which indicates what students will be able to do after they learn something. During the Extension Visit, the Panel noted that the PILOs of all the Masters programmes offered by CoB were revised to incorporate the skills and competencies relevant to each programme. However, some of the revised PILOs are still written in the form of an educational objective. Therefore, the Panel recommends that the College should ensure that the PILOs are appropriately written and measurable.
- The SER clarifies that the Course Intended Learning Outcomes (CILOs) are aligned to the courses' level and content. The Panel was provided with the mapping of the CILOs to the PILOs, which are also aligned with the teaching, learning and assessment strategies. It is worth noting that the Panel was not provided with sufficient evidence to demonstrate that

the programme implements appropriate mechanisms to ensure that both the PILOs and CILOs of the M.Sc. in Finance are equivalent to the PILOs and CILOs of similar programmes during the Site Visit. However, during the Extension Visit the new evidence that was provided to the Panel includes a comprehensive benchmarking study of the M.Sc. in Finance programme (see Indicator 4.4).

Indicator 1.3: The Curriculum Content

The curriculum is organised to provide academic progression of learning complexity guided by the NQF levels and credits, and it illustrates a balance between knowledge and skills, as well as theory and practice, and meets the norms and standards of the particular academic discipline.

Judgment: Addressed

- As per the SER, the study plan of the M.Sc. in Finance is well-organized and indicates the course types, credits value, and total required credits. The study plan is available in the Programme Specifications document and shows that students need two years (four semesters) to complete the programme in full time mode. Students who do not have a Bachelor's degree in a business field can undertake foundation courses (three from a selection of four on offer). In the main programme structure, there are six core courses (18 credit hours) and two elective courses (six credit hours) and a thesis (nine credit hours). The Panel is of the view that student workloads are proportionate to the level required of a master's degree.
- The Panel was provided with the outcomes of the conducted benchmarking studies and noted during the interviews with academic staff and external stakeholders that there is an increased emphasis on making the overall programme more relevant to the economic and financial environment of the Gulf region. Examples include introducing innovations in Corporate Finance along with (Fundamentals of FinTech) as elective courses in the second semester of the academic year 2021-2022.
- The Panel reviewed the course e-portfolios including syllabi, teaching materials, and a sample of student works and is of the view that there is a balance between knowledge and skills and between depth and breadth within the programme. The Panel also notes that there is an integration between theoretical and practical components as well as between Finance principles/ knowledge and practical skills in the programme. Elective courses are adequate and cover key concepts in Finance, which are highly relevant to the range of issues pertinent to the region, specifically the role of FinTech. In addition, the Panel notes that textbooks, references and other course materials are current and appropriate for the programme. Furthermore, there is evidence of recent research findings and professional practice embedded in teaching and learning activities. The Panel appreciates the linkage with current professional practice in some courses such as 'Portfolio Management'

(FIN622), 'Financial Analysis and Valuation' (FIN627) and 'Financial Risk Management' (FIN624).

- Students receive adequate training in their specialization research methods and the principles and ethics of scientific research. This is achieved through the 'Methods and Statistical Analysis' (QM650) course, which is the foundation for the Thesis (FIN695). Interviewed students confirmed to the Panel that they receive appropriate training in order to write their thesis. The Panel also notes that thesis supervisors have suitable research experience and interest in the subject specializations covered in the theses.

Indicator 1.4: Teaching and Learning

The principles and methods used for teaching in the programme support the attainment of programme aims and intended learning outcomes.

Judgment: Addressed

- UoB has a Teaching and Learning Policy at the institutional level, which encourages the use of technology and innovative teaching and learning strategies at the programme level. The Panel notes that the University has a strong focus on continuous development of faculty to embrace new teaching and learning methods that are student centered and expose them to professional practices. This has been supported by training (e.g., on the ACADEM software) as well as free peer-review training courses held by Publons Academy. Research management has been covered in a series of workshops and events. Faculty support and training was provided on Flipped Classrooms using Blackboard and the effective use of e-textbooks. The Library and Deanship of Scientific Research and Graduate Studies has also focused on capacity building for research to support teaching by providing off-campus access to library databases and statistical packages such as STATA and SPSS which are very appropriate to Finance programmes, especially at the master's level.
- UoB has an E-learning Centre that supports and monitors e-learning activities through the Blackboard. The Panel was provided with a demo session on the e-learning system, which was highly expanded and supported by UoB during the Covid-19 pandemic. However, the Panel notes that UoB Teaching and Learning Policy does not refer explicitly to e-learning. Therefore, the Panel recommends that the College should review the Teaching and Learning Policy to include more information about the uses of e-learning.
- From the virtual interviews, it was evident to the Panel that the learning environment encourages students' participation in learning and their lifelong learning skills by strengthening their research capabilities and critical thinking skills through the provided workshops, group discussions, debates and seminars. There is also evidence of high levels

of student satisfaction with the learning environment as shown by student satisfaction surveys for the previous three years.

Indicator 1.5: Assessment Arrangements

Suitable assessment arrangements, which include policies and procedures for assessing students' achievements, are in place and are known to all relevant stakeholders.

Judgment: Addressed

- The University has Study and Examinations Regulations and Postgraduate Studies Regulations, which both are in line with the HEC regulations. The assessment framework along with its associated policies are available on the university's website and Blackboard. Particular details on assessments are provided in the Course Specifications, which are distributed to students at the beginning of the semester. During the virtual interviews, the Panel confirmed that assessment guidelines and procedures are adequately disseminated to the relevant stakeholders.
- The Panel notes that instructors use both summative and formative assessment methods to evaluate student performance and achievement of the courses, as per the provided evidence. The Moderation of Assessment Regulation and the Regulations of Study and Examination outline the mechanisms used to ensure that students' achievements are graded with fairness and rigour. The Panel notes that there are appropriate marking rubrics and guidelines for the course assessments. The Panel was informed during the virtual interviews with academic staff and students that timely and prompt feedback are provided to students within two weeks from the date of each assessment activity.
- The Panel notes that the ethics and principles of research are embedded in the university's Research Policy and Plagiarism Policy. In addition, research ethics are covered in the core course 'Research Methods and Statistical Analysis' (QM650) and in an elective course 'Business Ethics' (MGT635). There are also appropriate provisions for addressing academic misconduct and appeals by the students. The interviewed students confirmed that they are aware and fully understand the academic misconduct regulations and appeal processes.

Standard 2

Efficiency of the Programme

The programme is efficient in terms of the admitted students, the use of available resources - staffing, infrastructure and student support.

Indicator 2.1: Admitted Students

There are clear admission requirements, which are appropriate for the level and type of the programme, ensuring equal opportunities for both genders, and the profile of admitted students matches the programme aims and available resources.

Judgment: Addressed

- The Panel notes that the admission policy and procedures are appropriate and ensure the enrolment of appropriate students of both genders in the M.Sc. in Finance programme. The admission requirements are available on the university's website and the Programme Specifications document. Detailed and specific information is provided in regard to the statistics of students' intake in the (Expected to Graduate Students) document, which shows that the majority of the students are female. The entry requirements for postgraduate programmes were revised in September 2021 by the University Council. To be accepted in the M.Sc. programmes, applicants must have a bachelor's degree with a minimum Cumulative Grade Point Average (CGPA) of 2.33 or higher and a minimum IELTS score of 6.0. This has made the postgraduate programmes at UoB more accessible.
- UoB's Study and Examination Regulations clearly spell out the rules and procedures to be followed for internal and external transfers. These are also replicated in the Graduate Studies Regulations. Students who do not have a business background are required to study three foundation courses in Accounting (ACCM500), Economics (ECONM500) and Finance (FINM500) before they can start the programme. These courses help students in progressing in the programme.
- From the virtual interviews, the Panel found that the admission policy and requirements were not discussed with the relevant stakeholders or benchmarked. Therefore, the Panel recommends that the College should regularly revise the admission policy in light of student performance and feedback from relevant stakeholders and benchmark its requirements with other local, regional, and international universities.

Indicator 2.2: Academic Staff

There are clear procedures for the recruitment, induction, appraisal, promotion, and professional development of academic staff, which ensure that staff members are fit-for-purpose and that help in staff retention.

Judgment: Addressed

- Procedures on faculty recruitment, appointment, appraisal and promotion are elaborated in the Faculty Guide. The Panel was provided with a list of promoted staff during the last five years and a sample of faculty filled appraisal forms. Furthermore, evidence was provided to show that new part-time and full-time faculty members attended orientation sessions at the university, college, and department levels. Virtual interviews with academic staff corroborated that these procedures are in place with consistent and transparent implementation; and confirmed their satisfaction with the induction procedures.
- CoB follows the university's Scientific Research Regulations which are implemented at the college level by the Graduate Studies and Research Committee. The importance of scientific research for faculty members is highlighted in the Promotion Regulations document. The Panel was provided with a list of published research by faculty members for the academic years 2018-2022. During the virtual interviews, the Panel was informed that the College has put an emphasis for research in sustainable Islamic business & finance and research in business analytics & responsible management. The Panel was also informed that the number of scientific publications has increased in the past few years. The Panel notes with appreciation the regCenter for Research in Sustainable Islamic Business and Finance to be one of the leading research centers of Islamic finance in the world.
- As per UoB Academic and Administrative Bylaws , the total working hours for academic staff per week is 40 hours, of which 12 credit hours for PhD holders, or 15 credit hours for master's degree holders. The submitted evidence of the teaching load for the last three years is aligned with the university's Teaching Load Policy. From virtual interviews and submitted evidence, the Panel learned that the academic staff in the Department actively engage in scientific research and community engagement activities. A consideration into special needs of women is also in place, where women are given maternity leave.
- There are 25 full-time faculty members in the Department of Economics and Finance for the academic year 2021-2022. There are two Professors, three Associate Professors, 15 Assistant Professors, and five teaching assistants in the Department. From the submitted CVs, the Panel acknowledges that faculty members are suitably qualified and fit for purpose to teach on the M.Sc. in Finance programme. During the virtual interviews, the

Panel was informed that staff are allocated to teach the area of their specialization and that staff to student ratio is 1:4.

- From the SER and during virtual interviews, the Panel was informed that academic staff are provided with professional development activities organized by the Unit for Teaching Excellence and Leadership. Evidence on conducting workshops and seminars was also provided to the Panel. However, the Panel was not provided with sufficient evidence on monitoring and evaluation of the professional development activities. The Panel was not also provided with any evidence to demonstrate that any professional development activities related to research supervision are taking place. Consequently, the Panel recommends that the College should enhance faculty capacity for supervising research theses/projects and monitor and evaluate the effectiveness of the conducted professional development activities to ensure their relevance to the needs of the M.Sc. in Finance staff members.
- From the virtual interviews and provided evidence, the Panel learned that the staff turnover at the Department of Economics & Finance was relatively stable ranging from 7% to 10% in the last five academic years (2017-2022). During the virtual interviews with faculty, the Panel was informed that incentives such as research grants and funding for attending conferences are provided to them, which helps in encouraging retention of academic staff.

Indicator 2.3: Physical and Material Resources

Physical and material resources are adequate in number, space, style and equipment; these include classrooms, teaching halls, laboratories and other study spaces; Information Technology facilities, library and learning resources.

Judgment: Addressed

- UoB main campus is adequate and meets the needs of faculty and students. The facilities available to the College include classrooms, computer laboratories, staff offices and multipurpose halls. From the virtual tour video of UoB facilities, the Panel noted that the available classrooms and computer laboratories are appropriately equipped and suitable for the needs of the programme. The Panel also noted that the College has adequate Information Technology (IT) facilities and infrastructure that cater for students' needs. Furthermore, the College uses the Learning Management System (LMS) Blackboard and Microsoft Teams for e-learning, in addition to making use of the Student Information System (SIS), which are provided by UoB. During virtual interviews, the Panel confirms that the students and faculty are satisfied with the IT services which include the provision of free Wi-Fi for all students and staff, Local Area Network (LAN) to classroom, and computer laboratories.

- The SER describes a wide range of library-related physical and online resources. From the virtual tour video of the UoB Central Library, the Panel noted that the library has adequate study spaces and resources including electronic resources and databases, for example Thomson Reuters database, for research utilization purpose. During virtual interviews, the Panel was informed that the library provides e-books to support the students, and e-resources requests increased during the covid-19 pandemic. The Panel concludes that the library facilities and services are adequate and appropriate.
- The University has a Health and Safety Policy and there is an Occupational Health and Safety Committee which is responsible for setting the guidelines for laboratory health and safety. The Panel was informed during the virtual interviews with UoB administrative staff that the Facilities Management Office and Facilities Maintenance Unit of UoB are responsible for the maintenance of the university's facilities and resources. The college technicians also help maintain the IT facilities serving the programme, with some vendors being responsible for the maintenance of equipment on warranty.

Indicator 2.4: Management Information Systems

There are functioning management information and tracking systems that support the decision-making processes and evaluate the utilisation of laboratories, e-learning and e-resources, along with policies and procedures that ensure security of learners' records and accuracy of results.

Judgment: Addressed

- UoB has a centralized SIS to manage and monitor information related to the academic programmes and students, including students' personal and academic data, registered courses, attendance, study plans, transcripts, and at-risk students. This SIS is accessible online *via* a password-protected website. The data provided in the SIS reports are utilized by various stakeholders, such as Deans, Head of Departments (HoDs) and Quality Assurance Directors. Virtual interviews with senior management and administrative staff confirmed that the reports generated from the SIS are adequate for their needs and help in the decision-making processes.
- During the virtual interviews with administrative staff, the Panel was informed that detailed tracking records are available, and reports are generated related to the usage of laboratories, library, e-learning, and e-resources. The E-Learning Center is responsible for tracking the use of Blackboard and relevant reports are provided for academic departments upon request. The library also generates separate statistics for usage and digital resources. The Panel is of the view that the tracking system is adequate for informing the department's decision-making process.

- UoB has cyber policies and procedures to ensure the security of students' records, which are managed by the IT Center. During virtual interviews, the Panel was informed that there is a Server Backup and Restore Procedure to protect against loss of students' records. The records are password-protected and are strictly limited to authorized parties, with back-ups done on a weekly- and monthly-basis. These back-ups are stored on-campus as well as off-campus in another remote site.
- The awarded certificates and transcripts are issued *via* the SIS system. Certificates are verified by the Dean of Admission and Registration and approved by the President. During virtual interviews, the Panel was informed that graduation requirements are first checked by the Department and forwarded to the Registrar where the certificates are issued. The Panel was also informed that the students can submit their requests online to have their certificates issued, which usually takes one to three days.

Indicator 2.5: Student Support

There is appropriate student support available in terms of guidance, and care for students including students with special needs, newly admitted and transferred students, and students at risk of academic failure.

Judgment: Addressed

- The Guidance & Counselling Department of the Deanship of Students' Affairs provides students with support relevant to academic and study skills. The IT Support/Helpdesk provides the needed technical assistance in relation to IT resources and information. Interviewed administrative staff confirmed that suitable support is available for students including library induction, computer laboratories assistance, and healthcare support, which is provided by the Healthcare Clinic. The Career Counseling Office provides career guidance to the students and organizes the annual career day and various workshops on how to prepare a CV, succeed in job interviews, work ethics, and how to establish knowledge networks that will prepare the students for their career paths. Interviews with students and alumni confirmed that career days took place and are sufficient to support them in planning their career journeys.
- The UoB Guidance & Counselling Department conducts an orientation day each academic year for newly admitted and transferred students, which was confirmed by the students during the virtual interviews. During this event, students are introduced to the university atmosphere, rules, regulations, and how to adapt to the university life. Moreover, all students are assigned an academic advisor, as per the Academic Advising Regulations. The submitted samples of advising forms show that advising activities are in place. During the virtual interviews with academic staff and students, the Panel learned that an 'Online Academic Clinic' was introduced during the pandemic through which students could

inquire about all academic related matters, programmes, study plans, and academic advising. The Panel notes that the students were appreciative of the guidance and advice they received from their academic advisors.

- UoB has a policy for supporting students with special needs. Students with certain physical disabilities are considered for admission and supported by the assigned Academic Advisor. The Panel learned that the Academic Advisor coordinates with the Guidance and Counseling Department to ensure that full support is provided for students with special needs. During virtual interviews, the Panel was informed that various services and facilities are provided for such students, including specialized transportation for disabled students and coordination with volunteers to support them whenever needed. The Panel notes that the Equal Opportunities Committee is tasked with maintaining equality between males and females across the University.
- Students at risk of academic failure are monitored and identified through their CGPA by the SIS. The at-risk students are required to meet their academic advisors to help them by giving appropriate advice and support. The conducted virtual interviews with students confirm that counselling and learning support were in place to help at-risk students. The submitted samples of student surveys show a high student satisfaction rate of more than 80% with regard to teaching, support, and resources from academic year 2019 to 2021.

Standard 3

Academic Standards of Students and Graduates

The students and graduates of the programme meet academic standards that are compatible with equivalent programmes in Bahrain, regionally and internationally.

Indicator 3.1: Efficiency of the Assessment

The assessment is effective and aligned with learning outcomes, to ensure attainment of the graduate attributes and academic standards of the programme.

Judgment: Addressed

- The Panel notes that there is a clear assessment structure for each of the courses in the M.Sc. in Finance programme, which includes a suitably varied suite of assessment methods, such as presentations, case studies, research projects, and final examinations. The Panel is of the view that the programme has robust and dependable assessment methods that ensure the achievement of the expected academic standards that have been set, specifically in terms of the level of difficulty and complexity. The Panel also notes that there are appropriate mechanisms in place to ensure the alignment of the assessments with the PILOs and graduate attributes. In the Course Specification documents, each assessment is linked to the relevant CILOs, which are mapped to the PILOs, PEOs and UILOs. The CILOs' assessment results are compiled in the Assurance of Learning Report (AoL) which guides and shapes the overall Programme Enhancement Plan.
- During the virtual interviews, the Panel was able to confirm that there are mechanisms to ensure consistency, level adequacy, and quality of assessments. These mechanisms are clearly stated in the Programme Quality Assurance and Enhancement Policy and include regular reviews of the course portfolios submitted by the faculty members at the end of each academic semester. Each course portfolio contains the course syllabus, assessment questions and model answers, assessed student work samples, and pre and post moderation forms. These along with the course assessment forms which include the assessment results of the CILOs and the related improvement actions are reviewed by the department's Quality Assurance and Accreditation Committee.

Indicator 3.2: Academic Integrity

Academic integrity is ensured through the consistent implementation of relevant policies and procedures that deter plagiarism and other forms of academic misconduct (e.g. cheating, forging of results, and commissioning others to do the work).

Judgment: Addressed

- UoB has clear policies and procedures related to academic integrity applicable to both faculty and students. Procedures related to student academic integrity in terms of types of misconduct cases, consequences, penalties along with the Anti-Plagiarism Policy are shown in detail in the provided evidence. Students and new recruited faculty confirmed during the virtual interviews that they participate in an induction day, which includes topics on academic integrity, ethics and research policies and procedures. Moreover, the Panel was provided with the materials related to Academic Integrity that was distributed to students. The Panel reviewed the above-mentioned supporting materials and observed the existence of policies addressing absenteeism, cheating, dismissal and student appeals. Information related to key academic policies, academic integrity, ethics, plagiarism is disseminated either through print-based material, or more recently due to the pandemic, posted online in the LMS.
- The Panel notes the existence of sound processes that are implemented to deter and detect plagiarism and other types of academic misconduct. Examples of the usage of Safe Assign and Turnitin were provided to the Panel. Other tools that have been used especially during the pandemic include Lockdown Browser, which is an electronic proctoring platform, and Respondus, which is used to deter cheating during online quizzes, tests, and examinations. However, during the virtual interviews, the Panel learned that the SafeAssign feature on the Blackboard is mainly used to provide students with feedback on the extent of matching of contents between their submitted work and other sources. The Panel also notes that the maximum level of similarity percentage specified is 25% as mentioned in the SER is high. Therefore, the Panel recommends that the College should the maximum level of similarity percentage and the number of allowed submissions permitted through the plagiarism detection software (Safe Assign or similar).
- The Panel confirms that academic misconduct of any type is recorded and responded to, based on the provided evidence. Cases of misconduct and plagiarism or other forms of cheating are referred to the Academic Misconduct Committee. The Panel reviewed samples of students' academic misconduct (plagiarism) cases and found that the followed process is well recorded, and the actions taken are in line with UoB regulations.

Indicator 3.3: Internal and External Moderation of Assessment

There are mechanisms in place to measure the effectiveness of the programme's internal and external moderation systems for setting assessment instruments and grading students' achievements.

Judgment: Partially Addressed

- The Panel notes that UoB has an Internal Moderation Policy that is implemented according to a course rolling plan and guided by the Quality Assurance and Enhancement Policy. Internal moderation is conducted *via* (i) the Exam and Grade Moderation Committee and (ii) the multiple stages that internal pre-moderation and internal post-moderation go through. Internal moderators are specialized faculty members who are familiar with the course contents.
- Samples of internal moderation forms were examined by the Panel. The Panel notes that internal moderators follow specific criteria to ensure the clarity, appropriateness, fairness, and accuracy of assessments, as well as the alignment of the assessments with the CILOs. The moderation forms are included in the course portfolios, which are reviewed by the department's Quality Assurance and Accreditation Committee to ensure the effectiveness of the programme's internal moderation and that the suggested changes have been implemented. However, the Panel noted during the Site Visit that in almost all cases, the yes/no box is checked, without any sufficient comments or explanations. Therefore, the Panel advises the College to ensure that the internal moderators write detailed comments and explanations.
- The Panel noted during the Site Visit that external moderation was not conducted. Based on the written evidence presented during the Extension Visit and interviews with relevant staff, the Panel was able to confirm that CoB has started the implementation of UoB's External Moderation Policy at the programme level. The Panel recommends that the College should regularly evaluate the effectiveness of the programme's external moderation to ensure consistent assessments and fairness of grading that meet relevant professional and academic standards, and to ensure that it contributes to the review and improvement of both courses and the programme.

Indicator 3.4: Work-based Learning

Where assessed work-based learning takes place, there is a policy and procedures to manage the process and its assessment, to assure that the learning experience is appropriate in terms of content and level for meeting the intended learning outcomes.

Judgment: *Not Applicable*

Indicator 3.5: Capstone Project or Thesis/Dissertation Component

Where there is a capstone project or thesis/dissertation component, there are clear policies and procedures for supervision and evaluation which state the responsibilities and duties of both the supervisor and students, and there is a mechanism to monitor the related implementations and improvements.

Judgment: Addressed

- UoB has a published Thesis Writing Guide Handbook, which specifies the structure and contents of the research proposal. However, the MSc's Research Proposal Template that was provided to the Panel during the Site Visit did not comply with the Thesis Writing Guide Handbook. In response to the Panel's recommendations that were given to CoB after the Site Visit, the College revised the MSc in Finance's Research Proposal Template. Based on the submitted evidence during the Extension Visit and interviews with relevant staff, the Panel is of the view that the revised MSc in Finance's Research Proposal Template complies with the University Guide.
- The Panel examined the list of thesis topics along with a sample of the Thesis Discussion Committee documents. The Panel is satisfied with the level of the submitted thesis and the selected topics. The Panel is also of the view that thesis contributes effectively to the achievement of the PILOs. From the virtual interviews and the provided documents, the Panel was also able to confirm that there are mechanisms in place to monitor the implementation of the assessments.
- The roles and responsibilities of the supervisors and students are clearly stated in the relevant policies and procedures and are communicated to all stakeholders. The progress of the students and their satisfaction with the supervision process and the resources available to carry out their research are also regularly monitored and reviewed. The Panel was provided with samples of student satisfaction reports that are administered internally by the Programme Coordinator. Moreover, samples of follow up and monitoring report of student progress were provided. During the Extension Visit, the Panel was able to confirm that the College is putting more effort in improving the communication between thesis supervisors and students, in line with the Panel's recommendation that was sent to CoB after the Site Visit.

Indicator 3.6: Achievements of the Graduates

The achievements of the graduates are consonant with those achieved on equivalent programmes as expressed in their assessed work, rates of progression and first destinations.

Judgment: Partially Addressed

- The Panel examined samples of students' work and is satisfied with the given tasks and students' achievements. However, during the Site Visit, the Panel noted that there has been a total of 40 students that have been admitted to the M.Sc. in Finance programme since 2017-2018. Out of these, only one student graduated in 2019-2020 and two students graduated in 2020-2021. During the Site Visit, the Panel was unable to determine whether the length of study, year on year progression and ratio of admitted to graduated students

are consonant with those of equivalent programmes because of the lack of data. In response to the Panel's recommendations that were sent to CoB after the Site Visit, the College provided the Panel with detailed statistics of the status of all the enrolled students in the programme since its inception in 2017-2018. The Panel noted that the main reason for the low graduation rates on the programme was that the majority of admitted students have cancelled their admission. There were only nine students enrolled in the programme at the time of the Extension Visit. The Panel recommends that the College should introduce and implement effective measures to attract and retain more students in the programme.

- The Panel was provided with a copy of the College's latest Graduate Destination reports during the Site Visit. The Panel is satisfied that reasonable efforts are being made by the College to track graduate destinations. The Panel was also provided with a sample of employer surveys which were conducted for the undergraduate programmes offered by the CoB and it was noted that none were related to the M.Sc. in Finance employers. Moreover, the Panel was provided with a sample of alumni surveys; however, it was unclear, during the Site Visit, whether these surveys are administered for undergraduate or postgraduate level. Furthermore, neither M.Sc. employers nor the graduates showed up for the virtual interview sessions during the Site Visit. In response to the Panel's recommendations that were sent to CoB to be addressed, and during the Extension Visit, the Panel was informed that the Programme Coordinator revised the Postgraduate Alumni Survey, and the Employer Survey documents. The revised surveys were recently deployed to monitor the satisfaction of these stakeholders with the graduates' profile and to ensure and maintain the academic standards of the programme.

Standard 4

Effectiveness of Quality Management and Assurance

The arrangements in place for managing the programme, including quality assurance and continuous improvement, contribute to giving confidence in the programme.

Indicator 4.1: Quality Assurance Management

There is a clear quality assurance management system, in relation to the programme that ensures the institution's policies, procedures and regulations are applied effectively and consistently.

Judgment: Addressed

- The University has a set of appropriate regulations and policies that cater for the needs of its academic programmes. All the policies and procedures related to Quality Assurance (QA) are available on the SIS and defined in several documents, such as the Quality Manual and the Quality Assurance and Enhancement Policy. During the interviews, the Panel confirmed that QA policies and procedures are well communicated to the relevant stakeholders and are reviewed every five years and when needed.
- The Quality Manual outlines the key responsibilities of the Quality Assurance and Accreditation Centre (QAAC), and the Quality Assurance and Accreditation Office (QAAO). There is a QA hierarchy from the university level through the Quality Assurance and Accreditation Executive Committee (QAAEC), which oversees the QA offices and committees. The QAAEC is assisted by several committees as per the provided evidence. These various internal entities have joint responsibility for the variety of interventions including QA and accreditation activities, reviews of course portfolios, and assessment/evaluation of relevant surveys.
- The consistent implementation of QA policies and processes is ensured through the QAAO on the college level, along with departmental QA committees, which are jointly responsible for managing and implementing the QA and accreditation activities and improvement plans. The QAAO identifies the capacity building workshops depending on the needs of the College and its departments. Evidence was provided on conducting workshops on different topics such as preparation for AACSB accreditation, and how to use the new QA system. It was noted during virtual interviews that although staff have an understanding about the QA processes, some of the faculty members were still unaware and unclear about the difference between annual and periodic reviews. Therefore, the Panel advises CoB to provide more training/workshops to staff on the differences and requirements of annual and periodic reviews.

- The Panel notes that the QA practices are monitored and evaluated by the QAAC to identify areas for improvement which are incorporated in the QA operational plans. Furthermore, the Panel notes with appreciation that the College has been active in external accreditation such as AACSB in 2016 and 2021. In addition, the College is in the process of securing accreditations *via* the European Foundation for Management Development's Quality Improvement System (EQUIS) and the Association of MBA (AMBA).

Indicator 4.2: Programme Management and Leadership

The programme is managed in a way that demonstrates effective and responsible leadership and there are clear lines of accountability.

Judgment: Addressed

- The College is managed by the Dean who oversees the departments within the College. The programme is co- managed by the Programme Coordinator and the HoD. They are on the Department Council and liaise with course coordinators. Faculty members in the Department are involved in decision-making through the departmental committees. Staff interviewed during the Site Visit were clearly aware of the reporting lines and channels of communication. From the virtual interviews, the Panel was able to confirm that the current structure ensures appropriate management of the programme. The Panel notes that the committees' terms of references clearly state the roles and responsibilities of all committees. Moreover, evidence was provided on how these committees fit into CoB's organizational chart, which the Panel finds appropriate for the management of the programme.
- The Department of Economics and Finance is the custodian of the programme. The responsibility of the academic standards is handled by the Programme Coordinator; whereas any administrative or managerial matters are handled by the HoD who reports to the Dean. The conducted virtual interviews confirmed a functional programme management system where staff in general understand their roles and responsibilities and how they fit in it. Overall, the Panel is satisfied with the current arrangements.

Indicator 4.3: Annual and Periodic Review of the Programme

There are arrangements for annual internal evaluation and periodic reviews of the programme that incorporate both internal and external feedback and mechanisms are in place to implement recommendations for improvement.

Judgment: Partially Addressed

- According to the SER, the programmes and courses offered by CoB are regularly reviewed and updated. The SER indicates that the internal evaluation of the programmes is done on an annual basis. However, from submitted evidence, the Panel noted that the last annual reviews of CoB programmes were conducted in the academic years 2017-2018 and 2021-2022. During the virtual interviews, the Panel was informed that the College was exempted from conducting the annual programme reviews in order to focus on the AACSB accreditation. Nonetheless, the Panel recommends that the College should ensure that the annual programme reviews are regularly conducted and contribute to the improvement of both courses and the programme.
- During the virtual interviews, the Panel was informed that the College has a policy of reviewing its programmes every five years in line with AACSB requirements. The SER outlines the continuous programme reviews and enhancement process where the inputs are taken from PAC, alumni, and student surveys. However, the Panel did not find sufficient evidence on the implementations of the feedback received from stakeholders and the mechanisms used to monitor the effectiveness of this process. In response to the Panel's recommendations that were sent to CoB after the Site Visit, the College submitted new evidence which includes detailed improvement plans that address the feedback received from the programme's internal and external stakeholders. The evidence provided to the Panel, during the Extension Visit, also shows that there are appropriate mechanisms in place to implement and monitor improvements based on the annual internal evaluations and the periodic reviews of the programme.

Indicator 4.4: Benchmarking and Surveys

Benchmarking studies and the structured comments collected from stakeholders' surveys are analysed and the outcomes are used to inform decisions on programmes and are made available to the stakeholders.

Judgment: Addressed

- According to the SER, the College conducted comparative desktop benchmarking exercise with leading academic institutions regionally and internationally when the programme was first offered in 2017. The interviewed academic staff during the Site Visit confirmed that the universities involved in benchmarking should be within the same profile and AACSB accredited. However, the Panel notes that the conducted benchmarking exercise in 2017 focused mainly on individual course content similarity. In response to the Panel's recommendations that were sent to CoB after the Site Visit, the QAAO in coordination with the Department of Economics and Finance conducted a new benchmarking study of the MSc in Finance programme with similar programmes offered by six regional and international universities. The new benchmarking exercise incorporates more areas such as teaching and assessment philosophies, CILOs and PILOs and physical resources. The

Panel was able to confirm during the virtual interviews that a more rigorous process of benchmarking is now in place with a wide range of regional and international institutions.

- The QAAC is tasked with obtaining feedback from employers and alumni *via* surveys. Other surveys are handled by the QA Office at the college level. The provided employer and alumni surveys were conducted for all the programmes offered by CoB. In response to the Panel’s recommendations that that were sent to CoB after the Site Visit, the surveys forms were revised and adapted to collect programme-specific data. Furthermore, the revised surveys were distributed by the Coordinator of the MSc in Finance to the relevant stakeholders through Microsoft Teams and emails.

Indicator 4.5: Relevance to Labour Market and Societal Needs

The programme has a functioning advisory board and there is continuous scoping of the labour market and the national and societal needs, where appropriate for the programme type, to ensure the relevancy and currency of the programme.

Judgment: *Partially Addressed*

- The members of the College’s PAC are subject experts in different business fields. The Panel notes that some members have experience of involvement in a number of external financial organisations in the region. Examples include: the Shari’a Boards of Islamic Banks; membership of the Board of Trustees of the Waqf Fund (at the Central Bank of Bahrain). The Panel also notes that the feedback from the PAC is gathered through discussions during the annual PAC meeting. Feedback and recommendations are discussed at the QA Committee at the department level. Examples of issues raised include introducing a course on digitalization and fintech, academic guidance, curriculum changes, learning outcomes, and introducing case-studies and research-based courses for MSc. in Finance programme. Interviews with academic staff confirmed that suggestions from the PAC were embraced by the College for programme improvement, such as the launch of Fin-Tech course.
- During the Site Visit, the Panel learned that the Department relies on PAC meetings along with the alumni and employer surveys to ensure that the programme is aligned with the labour market, national, and societal needs. However, the last market survey for the MSc. in Finance programme was conducted in 2017 prior to the programme launching. The provided alumni and employer surveys during the Site Visit, were also not exclusive for the M.Sc. in Finance programme and are conducted for all the programmes offered by CoB. The Panel was informed during the Extension Visit that the newly revised Employer Surveys will be used as tools to produce data directly intended to enhance the quality and labour market relevance of the programme. The Panel was not provided with any recent Market Study during the Extension Visit. Hence, the Panel recommends that the College

should conduct regular labour market needs studies to ensure that the programme is relevant and up-to-date. The Panel also recommends that the College should evaluate the effectiveness of the implemented mechanisms to scope the labour market needs.

V. Conclusion

Taking into account the institution's own self-evaluation report, the evidence gathered from the interviews and documentation made available during the virtual visit, the Panel draws the following conclusion in accordance with the DHR/BQA Academic Programme Reviews (Cycle 2) Handbook, 2020:

There is Confidence in the M.Sc. in Finance of College of Business Administration offered by the University of Bahrain.

In coming to its conclusion regarding the four Standards, the Panel notes, with appreciation, the following:

1. The linkage with current professional practice in some courses such as Portfolio Management, Financial Analysis and Valuation and Financial Risk Management.
2. The college's initiative to establish an International Center for Research in Sustainable Islamic Business and Finance to be one of the leading research centers of Islamic finance in the world.
3. The external accreditation of the College *via* the Association to Advance Collegiate Schools of Business and its initiative to secure accreditations *via* the European Foundation for Management Development's Quality Improvement System and the Association of MBAs.

In terms of improvement, the Panel recommends that the University of Bahrain and the College of Business Administration should:

4. Expedite the implementation of the Academic Risk Management Guide and produce a comprehensive risk register for the programme.
5. Regularly revise the programme aims in consultation with the relevant stakeholders.
6. Ensure that the programme intended learning outcomes are appropriately written and measurable.
7. Review the Teaching and Learning Policy to include more information about the uses of e-learning.
8. Regularly revise the admission policy in light of student performance and feedback from relevant stakeholders and benchmark its requirements with other local, regional, and international universities.
9. Enhance faculty capacity for supervising research theses/projects and monitor and evaluate the effectiveness of the conducted professional development activities to ensure their relevance to the needs of the M.Sc. in Finance staff members.

1. Reduce the maximum level of similarity percentage and the number of allowed submissions permitted through the plagiarism detection software (Safe Assign or similar).
2. Regularly evaluate the effectiveness of the programme's external moderation to ensure consistent assessments and fairness of grading that meet relevant professional and academic standards, and to ensure that it contributes to the review and improvement of both courses and the programme.
3. Introduce and implement effective measures to attract and retain more students in the programme.
4. Ensure that the annual programme reviews are regularly conducted and contribute to the improvement of both courses and the programme.
5. Conduct regular labour market needs studies to ensure that the programme is relevant and up-to-date; and evaluate the effectiveness of the implemented mechanisms to scope the labour market needs.