



**MINISTER OF EDUCATION, SCIENCE AND SPORT OF THE REPUBLIC OF  
LITHUANIA**

**ORDER  
ON APPROVAL OF THE DESCRIPTOR OF THE STUDY FIELD OF FINANCE**

December 13, 2022 No V-1939  
Vilnius

In accordance with Paragraph 11 of Article 53 of the Law on Higher Education and Research of the Republic of Lithuania:

1. I approve the Descriptor of the Study Field of Finance (enclosed).
2. I determine that the higher education institutions have to adjust their study programmes to the Descriptor of the Study Field of Finance approved by Clause 1 hereby until 1 September 2023.
3. I recognise Order No V-817 of the Minister of Education and Science of the Republic of Lithuania of July 23 2015 “On Approval of the Descriptor of the Study Field of Finance” as invalid.

Minister of Education, Science and Sport

Jurgita Šiugždiniene

APPROVED BY Order No V-1939 of the Minister of Education, Science and Sport of the Republic of Lithuania of 13 December 2022

## **DESCRIPTOR OF THE STUDY FIELD OF FINANCE**

### **CHAPTER I GENERAL PROVISIONS**

1. The Descriptor of the study field of Finance (hereinafter referred to as the “Descriptor”) regulates the special requirements for the study programmes in the study field of Finance (L03) that belongs to the group of study fields of Business and Public Management (L). The Descriptor regulates the study field of Finance (hereinafter referred to as the “field of Finance”) in the scope not covered by the General Requirements for the Provision of Studies approved by Order No V-1168 of the Minister of Education and Science of the Republic of Lithuania of 30 December 2016 “On Approval of Description of General Requirements for the Provision of Studies”.

2. The requirements of the Descriptor shall apply to first and second cycle college and university study programmes in the field of Finance that may be both full-time and part-time.

3. First cycle college and university study programmes may consist of 180, 210 or 240 credits, of which at least 120 credits must be allocated to achieving the learning outcomes established for the field of Finance.

4. A second cycle study programme may consist of 90 or 120 credits, of which at least 60 credits must be allocated to achieving the learning outcomes established for the field of Finance.

5. College study programmes are designed for individuals who wish to acquire subject-specific knowledge in the field of Finance and to understand its practical applications, and those who wish to develop the essential skills to carry out and organise financial analysis and management activities at the level of an organisation (for the purposes of this Descriptor, the term organisation includes establishments and enterprises), taking into account the peculiarities of the current situation, and responding to changes in an appropriate manner.

6. First cycle university study programmes in the field of Finance are designed for individuals who wish to acquire fundamental and applied knowledge of finance, understand its applications in the fields of Finance and related professional activities, and to develop the essential skills to carry out and organise financial analysis, management, forecasting and improvement activities for decision-making in institutions and organisations, taking into account the peculiarities of the current situation and responding adequately to the changes, the manifestation and impact of which are evaluated by carrying out applied research in finance.

7. Second cycle study programmes are designed for individuals who wish to acquire knowledge in the field of Finance based on fundamental and applied research, understand its application when implementing the strategic and tactical financial management decisions, integrating competences in various fields and taking into account the potential social and ethical implications of their activities, as well as those who wish to develop the essential abilities to manage and coordinate projects and activities in the field of finance, and apply traditional and newly developed knowledge, technologies, organisational methods and processes in a timely and creative manner.

8. Graduates of study programmes in the field of Finance are awarded a Professional Bachelor’s/Bachelor’s/Master’s qualification degree in business management corresponding to the sixth/seventh level of the Lithuanian Qualifications Framework and the European Qualifications Framework for Lifelong Learning, and the first/second level of the European Qualifications Framework in the European Higher Education Area, as attested by the Professional Bachelor’s/Bachelor’s/Master’s diploma and the diploma supplement issued by the higher education institution.

9. First cycle university studies in the field of Finance may be organised as part of two-field and interdisciplinary study programme, but the part of the programme devoted to studies in the field of Finance must meet the requirements of the Descriptor.

10. General recommendations for admission to studies in the field of Finance:

10.1. there are no specific requirements established in the Descriptor for admission to first cycle college and university study programmes;

10.2. it is recommended that second cycle study programmes should be open through the admission contest to applicants with Bachelor's or Professional Bachelor's qualification degree in Business and Public Management or Social Sciences (after completing studies in the field of Economics). Those with professional Bachelor's qualification degree must complete bridging courses of at least 30 additional credits of study, if they have not had at least 2 years of professional experience in the field of Finance.

## **CHAPTER II CONCEPT AND SCOPE OF THE STUDY FIELD**

11. Studies in the field of Finance cover a wide range of studies relevant to the development of scientific and practical competences of professionals in the field of Finance. Studies in the field of Finance focus on how monetary resources, credit and investment instruments are created and managed at government, business and household levels. Studies of Finance cover financial institutions and markets, the public sector, business, households and public financial management. Finance studies assesses the impact of technology on the transformation of various financial services and processes and the interdependence between finance and the sustainable development goals. Studies in the field of Finance may be specialised, i.e. focusing on a single area of finance, or they may cover several areas of finance.

12. The subjects to be studied in the study programmes must provide knowledge in finance, accounting, economics, management, mathematics, computer science, statistics and law. The theoretical knowledge acquired must enable the development of the practical skills needed to carry out financial analysis, management and forecasting activities at private, public, community and non-governmental levels.

13. The subjects taught in the study programmes are based on scientific knowledge that reveals models, principles, procedures, technologies and theories relevant to the field of Finance in the areas of business and public management, mathematics, informatics, statistics, law, social sciences, agriculture, technology, engineering and health sciences.

14. Graduates of the studies in the field of Finance must have acquired the skills to pursue a professional career in a wide range of financial institutions (banks, financial firms); insurance and venture capital firms; investment and pension funds; other financial services organisations; and various non-financial business and public sector companies and community and non-governmental organisations in the roles of financial analysts, financial managers, financial consultants.

## **CHAPTER III GENERAL AND SPECIAL LEARNING OUTCOMES**

15. The following learning outcomes must be achieved upon completion of the college studies:

15.1. knowledge and its application. The person:

15.1.1. is able to explain and apply the fundamental theories allowing the understanding and assessing the factors of an organisation's environment, both external (micro- and macro-economic phenomena, political, social, cultural, legal, informational, natural and other environments) and internal (human, technological, financial, informational and other resources);

15.1.2. is able to explain the general principles of economics, mathematics, statistics, management, finance and accounting, and understands their application in practical activities in the field of finance;

15.1.3. understands the structure of the financial system, the types and purpose of financial markets and financial institutions, and the functions of finance in the economy and in the public and private sectors;

15.1.4. understands the relevant principles of financial management theories that define the financial management objectives of organisations in relation to the development of the national economy, and is able to anticipate the possible options for achieving these objectives, as well as assess risks and alternative cost-benefit scenarios in order to develop business;

15.1.5. understands and applies European Union directives, regulatory legal acts of the Republic of Lithuania regulating the national financial sector and its institutions, financial reporting of organisations, accounting and financial control methods applied;

15.1.6. understands how monetary resources are managed and how credit and investment instruments are created;

15.1.7. understands the relationship between finance and the sustainable development goals and the impact on financial management decisions;

15.2. research skills. The person:

15.2.1. is able to collect and analyse data necessary to solve problems related to the finance profession and implementation of innovations;

15.2.2. is able to use modern information technologies and information systems/software, apply effective research methods and models, and gather information in a targeted way to address financial issues;

15.2.3. is able to conduct empirical research relevant to the duties of a finance professional in the context of a specific assignment;

15.3. special abilities: The person:

15.3.1. understands and correctly applies the legislation governing the organisation's financial reporting, operations and taxation of its activities;

15.3.2. understands the principles of the application of ethical standards for professional conduct in the field of Finance and acquires the ability to apply them in solving financial problems;

15.3.3. is able to use information technology, economic and financial information processing applications, summarise and organise financial information data appropriately and make it available to internal and external users, and maintain the economic and financial records of the organisation;

15.3.4. is able to analyse the organisation's financial statements, assess its financial position and economic performance, ensure financial control, and make proposals on financing, investment, cost management and other issues;

15.3.5. is able to work collaboratively when developing an organisation's budget and business plan, justify the effectiveness of the use of financial resources, and assess risks;

15.4. social abilities. The person:

15.4.1. is able to communicate in the national language and at least one foreign language with professionals and other persons in the performance of professional tasks, and convey financial knowledge and understanding in a manner consistent with professional ethics and civic mindedness;

15.4.2. is able to express responsible, critical and coherent views about processes in the financial system, as well as raise issues and solve them by working with colleagues to achieve a comprehensive understanding;

15.4.3. is able to communicate and work effectively and tolerantly in multicultural and international groups and organisations;

15.4.4. is able to organise work in a professional manner and communicates effectively with colleagues and clients;

15.5. personal abilities. The person:

15.5.1. is able to independently study the subjects in the field of Finance and is aware of their moral responsibility for the impact of their activities and their results on the development of society, the economy, culture, well-being and the environment;

15.5.2. is able to carry out a wide range of project-based, creative, self-expressive and innovative activities in a fast-changing and international environment;

15.5.3. develops and improves professional competence through lifelong learning and has an interest in innovation, technological and scientific know-how.

16. The following learning outcomes must be achieved on completion of first cycle university studies:

16.1. knowledge and its application. The person:

16.1.1. understands and is able to apply mathematical and statistical methods and information technology relevant to the field of Finance;

16.1.2. understands the principles and methods of accounting for business processes within the organisation and the forms and methods of presenting information to external and internal users;

16.1.3. understands the mechanics of the financial system and is able to describe the main components of the financial system and the principles on which they operate, analyse the activities of financial markets and financial institutions, and assess the impact of changes in financial markets on business;

16.1.4. understands the patterns and models of the economic and financial system, and is able to analyse and assess the processes of the global economic and financial system, and the investment environment;

16.1.5. understands the principles of the main areas of public finance and is able to analyse the situation of a specific area of public finance (budget, public debt, financial markets policy, tax system, social security, etc.) and identify the underlying problems;

16.1.6. understands the functions, subject matter and content of financial management in an organisation, and the principles of analysis, valuation and organisation of financial settlement of financial services;

16.1.7. understands the nature of financial risk and is able to assess it using a variety of methods to select and implement financial management decisions for the organisation in the short and long term;

16.1.8. is able to apply the legal principles, laws and regulations necessary to carry out financial activities;

16.1.9. has an understanding of trends in financial technology and its impact on financial system participants and the transformation of financial services;

16.1.10. understands the relationship between finance and the sustainable development goals and the impact on financial management decisions;

16.2. research skills. The person:

16.2.1. is able to collect and analyse data necessary to address important scientific problems in finance, using basic and applied research findings and methods;

16.2.2. is able to process, organise and evaluate economic, financial and statistical data and information, using up-to-date sources of information retrieval and applying modern methods of processing and organising it;

16.2.3. is able to identify and solve financial management problems in organisations and businesses by using knowledge of accounting, tax and business information analysis techniques, and applying a systemic approach and a global perspective;

16.3. special abilities: The person:

16.3.1. is able to plan, organise, carry out and evaluate activities in the context of financial and accounting processes, when making independent choices of complex technological, organisational and methodological tools;

16.3.2. is able to solve financial management problems in organisations and businesses, using knowledge of accounting, tax and business information analysis techniques;

16.3.3. is able to identify and analyse financial business problems and define the boundaries of financial research, taking into account the wider economic, legal and political context;

16.3.4. has the special ability to plan, organise, carry out and evaluate activities in the context of professional financial activities and studies when making independent choices of complex technological, organisational and methodological tools;

16.3.5. is able to analyse and evaluate financial indicators, independently conduct research on financial and economic issues, process large volumes of data and information flows and present the results of the research, formulate conclusions, summaries and proposals, and organise the timely provision of objective information to internal and external users;

16.3.6. understands and applies the principles of the standards for professional conduct in finance when exercising the professional functions in the field of Finance;

16.3.7. is able to analyse and forecast the financial performance of an organisation and to assess alternative cost-benefit scenarios, cash flows, as well as draw up budgets and monitor their implementation;

16.3.8. is able to evaluate financial management decisions from an ethical, social, legal and economic point of view, and apply critical thinking, analytical and logical skills in practice;

16.3.9. is able to analyse, systematise and critically evaluate scientific and methodological literature in the field of Finance;

16.4. social abilities. The person:

16.4.1. possesses the social skills to impart knowledge and understanding of finance and accounting to professionals and other learners, to take responsibility for the quality of their own performance and that of their subordinates, and exercises professional ethics and civic mindedness;

16.4.2. is able to communicate effectively in written and oral form in the national language and at least one foreign language, using Lithuanian and international financial and accounting terminology;

16.4.3. is able to have constructive debates, engage in teamwork and work tolerantly in multicultural and international groups and organisations when performing professional functions in the field of finance;

16.4.4. is able to organise work of a finance professional, communicates effectively with colleagues and clients;

16.5. personal abilities. The person:

16.5.1. is able to learn independently and plan the learning process by selecting the formal and informal forms of learning necessary for effective professional activity as a financier and for continuing studies at a higher cycle of study;

16.5.2. is able to work responsibly, diligently and independently in the exercise of their professional functions in the financial field, as well as take responsibility for the results of their work and activities and their impact on the development of society, the economy, culture, well-being and the environment.

17. The following learning outcomes must be achieved upon completion of second cycle studies:

17.1. knowledge and its application. The person:

17.1.1. demonstrates knowledge and understanding of the practical application of fundamental and applied research-based knowledge of finance, economics, management, accounting, auditing, investment activities and risk management in a changing business environment in traditional, global and networked organisations;

17.1.2. has an understanding of quantitative and qualitative research methods, their applications and limitations, and is able to justify financial and interdisciplinary research methodologies;

17.1.3. demonstrates a sophisticated understanding of financial theories and the ability to apply fundamental and state-of-the-art models and principles to research on financial systems, the

functioning of financial markets, financial institutions and business and investment management issues;

17.1.4. understands the limitations of applying theories, models and concepts to different areas and environments of financial management in financial institutions and non-financial organisations, and is able to justify the importance of holistic thinking and make complex financial decisions;

17.1.5. understands the content of financial processes and policies in relation to the management of government, financial institutions and non-financial organisations;

17.1.6. understands the processes and factors influencing strategic financial management decisions, and formulates strategic financial management decisions for the organisation's operations;

17.1.7. understands and applies modern financial risk assessment and management techniques and tools in a changing environment;

17.1.8. understands the operations, regulatory rules and developments in financial markets and the financial services sector in the context of integration and globalisation, and applies this knowledge in financial markets research;

17.1.9. understands the theories of financial behaviour and applies them when analysing the actions of different actors in the financial system and their potential impact on financial markets;

17.1.10. understands the development of financial technologies and the opportunities and risks of applying innovative technologies in finance, as well as the impact on financial services transformation processes;

17.1.11. understands the relationship between finance and the sustainable development goals and the impact on financial management decisions;

17.2. research skills. The person:

17.2.1. is able to analyse, synthesise and evaluate research data for financial studies, research, professional activities and innovation, integrate knowledge and manage complex situations, make decisions in the absence of complete and defined information, and evaluate alternative solutions and potential environmental impacts.

17.2.2. assesses in a systematic and critical manner the information relevant to financial system change from a variety of data sources, and interprets the application of known financial management models;

17.2.3. is able to assess the impact of financial technology on financial institutions, markets, financial market participants and the transformation of financial services;

17.2.4. is able to integrate knowledge in support of an applied research methodology;

17.2.5. is able to produce a scientific publication and/or present the results of the research carried out as part of the final thesis at a scientific conference or workshop;

17.3. special abilities: The person:

17.3.1. is able to apply existing knowledge in the field of Finance to develop new methodological, informational, organisational and managerial tools for research, studies and professional activities or innovation;

17.3.2. is able to plan and carry out complex financial analysis and assessment of a business or organisation by using modern analytical techniques, processing large volumes of data and information flows, and following the principles of professional ethics and social responsibility;

17.3.3. is able to design and evaluate an organisational management control framework in modern organisations when integrating the latest concepts in finance, management accounting, intellectual capital and the measurement and management of enterprise value;

17.3.4. is able to analyse the impact of financial technology on the creation of new business models and the transformation of existing ones;

17.3.5. is able to interpret the theoretical and methodological approaches to financial system development in a professional and critical manner, as well as creatively integrate the results of the

latest research in various fields to address complex financial management issues in national and global environments;

17.3.6. is able to argue systematically for the appropriateness and necessity of proposed financial management solutions by drawing on the context of value creation and risk management, and applying theoretical and empirical knowledge;

17.3.7. is able to identify complex financial management problems and solve them independently and innovatively, critically assess both long- and short-term solution alternatives, as well as integrate the latest theoretical knowledge based on fundamental and applied research in economics, management, finance, accounting and an interdisciplinary holistic approach;

17.3.8. is able to analyse and critically evaluate processes within the financial system as a whole or within individual sectors such as financial markets, banks and other financial institutions;

17.3.9. is able to critically evaluate the applicability of financial theories and concepts to solve problems in a changing environment; applies theoretical models to solve complex financial management problems arising at the level of the state, the financial sector or a non-financial organisation;

17.4. social abilities. The person:

17.4.1. communicates generalised information to professionals and others in a clear, reasoned and critical manner, in accordance with the provisions of professional codes of ethics relevant to the work of a finance professional;

17.4.2. takes responsibility for the quality and assessment of their own performance and that of their subordinates when exercising their professional functions in the field of finance, guided by professional ethics and civic responsibility;

17.4.3. is able to collect and process data effectively, identify financial problems, share knowledge, communicate and discuss in writing and orally, and use professional terminology appropriately;

17.4.4. is able to conduct research work individually and in groups, evaluate the effectiveness of a working group, analyse the principles of group formation, delegation and management, and follows the principles of professional ethics and civic mindedness;

17.4.5. carries themselves in an ethical and tolerant manner when working with others, as well as interacts in an understanding manner with a wide range of stakeholders when making and implementing financial management decisions, reporting on work completed and providing advice.

17.5. personal abilities. The person:

17.5.1. is able to develop the skills of independent professional activity and research as a finance professional, acts with an awareness of moral responsibility for the impact of their activities and their results on the development of society, the economy, culture, well-being and the environment;

17.5.2. independently initiates and carries out empirical research and takes responsibility for implementing financial management decisions;

17.5.3. applies the abilities of continuous self-learning, reflection and adaptability in an intercultural environment in the exercise of professional functions in the field of Finance;

17.5.4. demonstrates critical, creative, socially responsible and ethical thinking and action in the exercise of professional functions in the field of Finance;

17.5.5. is capable of continuous self-learning, knowledge and critical assessment of theoretical and practical developments in the financial system, taking into account the ever-changing national market and the global environment.

## **CHAPTER IV TEACHING, LEARNING AND ASSESSMENT**

18. Study methods must be effective, innovative and varied. The self-study assignments must be relevant to the learning outcomes of the study programme and motivate students. Students'

and teachers' time and material resources (libraries, laboratories, equipment, etc.) must be used rationally.

19. The study process must aim to implement the principle of lifelong learning. The curriculum, its content and its didactic system must motivate students to use a wide range of resources and sources for the acquisition of knowledge during their studies, and teachers to integrate innovation into the study process.

20. Teachers must know and understand the didactic concept of the study programme, meet the requirements of the study programme in terms of their competence, and be able to develop the curriculum of a study subject/module in the light of the specific study programme to which the subject/module belongs. In preparing study materials, teachers must draw on the results of the latest scientific research, be aware of the links between the subject/module and other fields of study and research, be able to improve the content of teaching and studying, and choose appropriate, student-centred methods of teaching and assessing achievements.

21. The study process must include a variety of study methods: discussions, information retrieval and summarisation exercises, case studies, problem analysis and problem-solving and assessment exercises, individual and group work, report presentation sets, consultations and more. The same methods may be used at different cycles of study, but their application at the second cycle of study must be linked to a deeper understanding of the content, more complex assignments, and encourage the student to present his or her insights independently, critically and responsibly, integrating competences from different fields.

22. In their work, teachers must choose between different assessment methods and techniques, such as exams, computer-based testing, problem-solving analysis, tests, presentations, laboratory reports, reports of practical placement, assessment of individual and group reports, self-assessment and more. Teachers must be aware of the methodological aspects of their application and be encouraged to develop and apply integrated assessment methods. Assessment methods must be clearly linked to the teaching and learning methods used by the subject teacher.

23. Teaching and study, especially at the second cycle level, must include research and the development of transversal skills. The didactic framework of the study programme must both encourage and enable the application of analytical, practical and transversal skills.

24. College and university first cycle studies must include practical placements. The scope of practical placement must comply with the requirements set out in the legislation:

24.1. College studies must include cognitive, educational, professional and final professional practical placements;

24.2. educational and cognitive practical placements must be carried out in classrooms and/or practical training establishments. Educational practical placements must, where possible, be based on a real-life work situation, with assignments based on organisational data, legislation, statistics and computer technology. Other practical placements must be carried out in organisations under tripartite practical training agreements;

24.3. the final professional practical placement must be an integral part of the study process. It must be carried out under an approved student practical training contract. The aim of the final professional practical placement is to develop the student's ability to relate theoretical knowledge to the solution of problems occurring in practice. During the practical placement, students must acquire practical, organisational and project work skills. The main form of practical training in a final professional practical placement is work for a fixed period of time in various enterprises, institutions or organisations, as specified in the study programmes in the field of Finance;

24.4. the practical placement of the first cycle university studies must be carried out in enterprises, institutions or organisations under tripartite contracts. The practical placement must be carried out in accordance with an approved assignment within the time limit laid down in the study programmes in the field of finance. The aim of the practical placement is to develop the student's ability to relate theoretical knowledge to the solution of problems occurring in practice. It is recommended that during the practical placement students accumulate data for their final thesis and acquire practical, organisational and project work skills.

25. The work performed in the institution of practical placement must be properly organised. Teachers and supervisors at the institution of practice must cooperate in the preparation of individual assignments for students. Presentation and assessment of student work reports are essential components of this process.

26. All the competences and skills described in the learning outcomes must be formally assessed in a way that reveals the students' level of competence. Students must receive appropriate and timely feedback on the works performed. Assessment of works and projects performed must be based on clear criteria and accompanied by constructive comments.

27. All student assessments must be based on clearly formulated and predetermined criteria. Study programme must clearly define the scope of the work to be assessed and the methods and criteria for assessing students' results and achievements.

28. The system for assessing student achievement must be clearly documented and must provide assurance that students completing the study programme in the field of Finance have achieved the level of performance defined in the study programme. The assessment system must be designed in such a way that the level of achievement of the student may be clearly and transparently indicated on the diploma and its supplement awarded to student.

## **CHAPTER V**

### **REQUIREMENTS FOR THE IMPLEMENTATION OF STUDY PROGRAMMES**

29. The study programme in the field of Finance must be relevant and correspond to the level of the research and the studies in the field of Finance.

30. It is recommended that teachers invited to work in the study programme are selected and assessed in accordance with the following criteria: the number and level of scientific publications and study aids in the area of subject planned for teaching, the teacher's practical experience, interest and activeness in designing effective and advanced teaching methods, the compliance of the research field with the subject planned for teaching, the ability to communicate fluently in at least one foreign language which is commonly spoken in research and practical activities related to the study subject, recognition in professional, scientific and other communities, participation in professional improvement programmes and traineeships, professional insight, personal interest in students' study matters, the ability to advise students on their study plans and professional career, knowledge of the criteria on the basis of which study programmes, knowledge and expertise are evaluated.

31. Studies in the field of Finance shall be completed by the final thesis (project) which is defended publicly. The assessment commission of the final thesis (project) must be composed of competent specialists-scholars of the study field, professional practitioners, representatives of social partners. At least one member of the commission must be from another research and higher education institution.

32. Learning facilities and the methodological base must meet the following minimum requirements:

32.1. the number of classrooms, laboratories and other premises used for teaching and independent work and the number of workstations there, equipment and layout must comply with the demands of studies and the requirements of occupational safety and hygiene; The number of classrooms, laboratories and other premises used for teaching and independent work and the number of workstations there, equipment and layout must comply with the demands of studies and the requirements of occupational safety and hygiene;

32.2. students must have access to up-to-date financial databases necessary for the development of the specific competences required by the study programme;

32.3. students must have access to specific software for the development of the study skills required by the study programme;

32.4. the work of the technical and administrative services must provide sufficient conditions for the development of students' practical skills and the personalisation of the study programme;

32.5. teaching materials and literature sources must be available in the library and/or in an electronic environment. Students must be given access to the software necessary for the acquisition of practical skills during contact sessions and in the performance of independent work tasks.

33. The study programme must be continuously improved and updated. Programme providers must ensure that students are exposed to the content of innovations in the financial system during their studies, and are encouraged to see and anticipate the prospects for the development of the field of Finance and their careers.

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