



NATIONAL CENTER FOR
PROFESSIONAL EDUCATION
QUALITY ASSURANCE FOUNDATION

ACCREDITATION COMMITTEE

ANQA-2025/144

DECISION No. 144

November 14, 2025

ON ACCREDITATION OF AP

“FINANCE (BY SECTOR)” (BACHELOR) OF ARMENIAN STATE UNIVERSITY OF ECONOMICS

General Information about the Institution

Full name of the Institution: Armenian State University of Economics (SNCO)

Official Address: 128-130 Nalbandyan St., 77 P. Sevak St., Avan, 9

Babajanyan St. Yerevan, RA

Previous Accreditation **Not available**

decision and date:

Guided by the Statute on State Accreditation of Tertiary Level Institutions and their Academic Programmes approved by the RA Government Decree N 978-N as of June 30, 2011, the RA Government Decree N 959-N as of June 30, 2011 on the Approval of Accreditation Criteria for Tertiary Education of RA, the Procedure on the Formation and Operation of the Accreditation Committee of the “National Center for Professional Education Quality Assurance” foundation (hereinafter referred to as “ANQA”) as well as by the Regulation on the Formation of ANQA’s Expert Panel, ANQA’s Accreditation Committee (hereinafter referred to as the Committee) discussed the issue on accreditation of institutional capacities of the AP “Finance (by sector)” (Bachelor) of the Armenian State University of Economics (hereinafter referred to as “ASUE”, “TLI”) in the session of the Accreditation Committee held on November 14, 2025.

The main phases of the accreditation process were carried out within the following periods:

Submission of application: October 3, 2024

Submission of self-evaluation: April 11, 2025

Site visit by the expert panel: May 26-30, 2025

Submission of the expert panel report: September 9, 2025
Submission of the preliminary follow-up plan September 18, 2025

The external review of the ASUE's AP "Finance (by sector)" (Bachelor) was carried out by the following expert panel:

- **André W. Heinemann**, professor of Federal and Regional Financial Relations at the University of Bremen, Germany.
- **Anne-Dörte Balks**, head of the Quality Enhancement Department at the Centre for Quality in Teaching and Learning (ZQS) of the Leibniz University of Hannover, Germany.
- **Arpine Hakobyan**, a student at Vanadzor State University.
- **Naira Derdzian**, head of the Data Analytics Centre at the Grant Thornton Armenia.
- **Nona Khachatryan**, head of the Chair of Management and Business at the Yerevan State University.
- **Tatjana Volkova**, professor of Strategic Management and Innovation Management at the BA School of Business and Finance in Riga, Latvia.

The external review was conducted jointly by the German Agency for Quality Assurance through Accreditation of Study Programmes (AQAS) and ANQA. As part of the joint programme accreditation conducted by AQAS and ANQA, the ASUE's QA system was evaluated against a synthesised set of programme accreditation criteria. The applied criteria are aligned with the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG, 2015) and the programme accreditation criteria approved by the RA Government Decree N 959 as of June 30, 2011. The evaluation results are as follows:

Evaluation	Conclusion
1. Quality of the curriculum	Satisfactory
2. Procedures for quality assurance	Satisfactory
3. Learning, teaching and assessment of students	Satisfactory
4. Student admission, progression, recognition and certification	Satisfactory
5. Teaching staff	Satisfactory
6. Learning resources and student support	Satisfactory

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| 7. Research and Development | Satisfactory |
| 8. Information | Satisfactory |

Having examined the institution's self-evaluation of institutional capacities, the expert panel report, the preliminary version of the follow-up plan; having heard the conclusions on the expert panel evaluation, which were made by a member selected by the Chair of the Accreditation Committee and were formed as a result of the meetings with the expert panel members and the institution's representatives; as well the comments and suggestions made by the Accreditation Committee members, the Committee stated the following:

1. The AP "Finance (by sector)" (Bachelor) has comprehensive and logically structured content that is aligned with the requirements of the National Qualifications Framework (NQF) and reflects current academic and labour market expectations in finance. The AP learning outcomes are clearly formulated and support the development of professional, analytical and interdisciplinary competencies. The curriculum combines theoretical, applied and analytical components and includes course papers and case studies, thereby supporting the gradual and systematic achievement of the intended learning outcomes. The AP content enables students to develop core competencies in financial analysis, risk assessment, and decision-making.

Meanwhile, the Committee recommends that, as part of the further development of the AP content, greater use be made of field-specific practical assignments and case analyses, ensuring that the assessment tools applied clearly demonstrate the extent to which students attain the AP learning outcomes.

Taking into consideration the above mentioned, as a result of an open voting, the Accreditation Committee:

DECIDED

- 1. To award programme accreditation to the AP "Finance (by sector)" (Bachelor) of the Armenian State University of Economics for 5 /five/ years.**
2. After the publication of the decision on accreditation award, to submit a revised follow-up plan based on the expert panel report and respective time schedule to ANQA within two months.

The plan should be approved by the institution's Board and consider the need to give urgent solution to the existing issues identified in Point 1, ensuring relevant mechanisms for the prevention and management of potential risks.

3. Pay particular emphasis on the revision of the follow-up plan to make it realistic and comprehensive, with a clear estimation and allocation of the necessary resources, incorporation of all expert panel recommendations and an appropriate distribution of responsibilities to prevent the overburdening of the Quality Assurance Division and ensure the timely and effective implementation of enhancements.
4. Within one year, develop and implement an AP audit manual to ensure the planned monitoring of the achievement of programme learning outcomes and the results of their evaluation.
5. In accordance with the requirements set by point 12 of the Statute on State Accreditation of Tertiary Level Institutions and their Academic Programmes, every 2 /two/ years to submit a written report to ANQA on the results of carried out activities, ensuring the evaluation of enhancement of the TLI's activity, innovations and achievements. The evaluation results should be discussed at the institution's Board.
6. To assign the ANQA to carry out mandatory monitoring of the effectiveness of the TLI's activities in accordance with the KPIs.

Chair of the Accreditation Committee:

V. Gabrielyan

November 14, 2025

Yerevan