	BQA NCQF QUALIFICATION TEMPLATE

SECTION A:	**QUALIFICATION DETAILS**
QUALIFICATION DEVELOPER (S)	University of Botswana

TITLE	Doctor of Philosophy in Finance	**NCQF LEVEL**	10
STRANDS (where applicable)	N/A		
FIELD	Business, Commerce and Management Studies	**CREDIT VALUE**	360
SUB FIELD	Finance		

New Qualification	✓	Legacy Qualification	N/A	Renewal Qualification	N/A
				Registration Code	N/A

SUB-FRAMEWORK	General Education		TVET		Higher Education	✓

QUALIFICATION TYPE	Certificate	I		II		III		IV		V		Diploma		Bachelor		
	Bachelor Honours		Post Graduate Certificate		Post Graduate Diploma											
	Masters		Doctorate/ PhD	✓												

RATIONALE AND PURPOSE OF THE QUALIFICATION
RATIONALE: In common with other countries, Botswana is experiencing the effects of a number of powerful global trends which require advanced skills in anticipating, managing, and initiating change, at the national, institutional, organisational, and individual levels. Globalisation of business and intensifying competition for markets are major features of accelerating technological, political, economic, social and cultural change. Governments and organisations are increasingly required to keep up with these trends. In Botswana, policy makers and managers face crucial challenges concerning the

management of the national economy, specifically in the areas of regional issues, trade, productivity, entrepreneurship, and national competitiveness. Increasingly, governments are responding to these challenges by recognising the urgent need for advanced intellectual, analytical, and creative skills. As in many countries, the training of professionals at the PhD level is now a major and growing element in meeting these challenges.

This development is increasingly creating career opportunities for PhD graduates in tertiary education institutions and in business organisations which undertake research as a critical function; for example, in Botswana, Botswana Stock Exchange, Bank of Botswana, Local Enterprise Authority (LEA), Citizen Entrepreneurial Development Agency (CEDA), Botswana Trade and Investment Centre (BITC) among others.

Furthermore, Botswana is widely regarded as an exceptional African success story. The seven pillars of its national Vision 2016 contributed to an overall objective of transforming Botswana into a 'Knowledge Society' with research and innovation the cornerstones of development. Science, technology and innovation were considered as crucial areas of development in Botswana's drive towards achieving the national Vision 2016, and are still the cornerstones of the achievement of Botswana's vision 2036, and the United Nations' Sustainable Development Goals.

The aspiration to significantly advance Botswana's national, regional and international competitiveness has also guided the "Proposal for a Tertiary Education Policy for Botswana: Towards a Knowledge Society" published in 2006 by the Tertiary Education Council (TEC). In response, TEC defines as a key component of Botswana's Research and Innovation System, the production of inventive, pioneering, high impact research and as a key component of the National Human Resources Development Strategy, the education of creative, innovative and competent graduates. TEC further recognises that the realisation "will be based on a comprehensive and holistic approach, which strengthens both basic and applied research and recognises the different but important contributions of: scientific and technological research as a driver of national advancement and wealth creation, business knowledge as the source of economic power, and Humanities and Social Science research as the key to social, cultural, and personal transformation and development [BTEC2006a 19-20].

Hence, the major goals of the recently approved new Tertiary Education Policy [BMED2007] are to enhance relevance, ensure quality, maintain diversity of choice and increase access. Although the policy acknowledges "the essential requirement of the tertiary education system to enhance the personal aspirations and ambitions of the individual and to lift their capabilities beyond the narrowly focussed needs and requirements of the labour market", it also "requires the tertiary education system to play a leading role in transforming Botswana into a knowledge driven innovative society" by matching supply and demand of graduates in quantitative and qualitative terms and by ensuring international comparability.

With the focus of the government on the transformation of Botswana into a Knowledge Society, many tasks ahead concerning Policy Development and Implementation, Institutional Development and Entrepreneurship, Sustainable Economic Growth, Business Growth and Leadership have to concentrate on national capacity development and change management at all levels of a professional or academic career. In its own plan for the NDP10 period, the Tertiary Education Council of Botswana (TEC) highlights as one the initiatives of Strategy 'A Strengthened and Diverse Institutional Land': "the development of international partnerships and linkages including the possibility of attracting a privately financed Graduate Business School to serve Botswana and the Region as part of the proposed Innovation Hub and to form the nucleus of a Regional Tertiary Education Hub." TEC further adds as an initiative of Strategy 'Improving Capacity and ensuring Quality Outcomes': "Strengthen research and innovation capabilities by promoting curriculum initiatives that integrate active research experiences into teaching and learning and supporting research programmes that train and mentor research students and emerging researchers and which contribute to the transfer of knowledge and skills to Botswana's future research leaders." [TEC2008 16, 20].

Recently (2015) Botswana approved the Education & Training Sector Strategic Plan (ETSSP 2015-2020) whose overall objective is:

To provide an overall policy and strategic sector framework for the education sector that will play a pivotal role in the development of a modern, sustainable, knowledge-based economy that supports inclusiveness and diversity' (ETSSP, 2015, p. 7)

While the ETSSP (2015) pays great attention to the United Nations' Sustainable Development Goal, emphasis is on ensuring "inclusive and equitable quality education and promote lifelong learning opportunities for all" (Goal 4: Quality education) underscoring the 11 Critical Sector Strategic Priorities in Education (Improving the Quality & Relevance; Improving Equitable Access; Improving Learning Outcomes; Focus on Life-long Learning; Strengthening Skills Development; Developing

New & Alternative Pathways for Education; Improve Management of Education; Developing a Responsive Tertiary Education System; Improving Planning & Budgeting of the Sector; Utilisation and Integration of ICT; and Improving Monitoring and Evaluation of the Sector). These will help Botswana to achieve Vision 2036 particularly in making Botswana society to be “knowledgeable with relevant quality education that is outcome based” (Government of Botswana, 2016, p. 20).

To meet these challenges, ETSSP (2015, pp. 94-95) emphasise the need to “enhance knowledge creation through graduate studies and research to drive a knowledge-based economy” and “improve the quality, quantity and relevance of research to transform the society to a knowledge base economy” through amongst others “an increased range of graduate studies programme offerings.”

Therefore, Doctor of Philosophy in Finance qualification provides a robust, systematic research training for scholars who wish to pursue in-depth PhD studies in Finance in line with the Education & Training Sector Strategic Plan. In particular, the Doctoral researchers will be capable of analysing a range of data using a range of qualitative and quantitative techniques in finance. This aim will be achieved through developing a high-level applied competence in the mastering, interpreting, reflecting on, and applying principles in the broader field of Finance, Financial Management, Property Valuation and Management, or Investment Management by students (whichever is applicable). This aim is also consistent with the University’s strategic goal of “Intensifying Research Performance” identified in Strategic Priority Area 3, contained in A Strategy for Excellence, the University of Botswana Strategic Plan to 2016 and beyond.

The Human Resource Development Council [HRDC] (2017) identified Occupations in High Demand in Botswana. These include **Research, Innovation, Science and Technology** (Research & Development Managers; Research and Innovation Fund Managers; Grant & Contract Specialists; Researchers; Incubation Specialists; Research Technicians) and **Finance and Business Services** (Finance Managers; Valuers and Loss Assessors; Business Services and Administration Managers; Real Estate Agents and Property Managers; Research and Development Managers; Financial and Investment Advisors; Small Business Managers; Financial Analysts; Financial and Insurance Services Branch Managers; Project Managers; Chartered Accountants; Procurement & Supply Technicians; Credit and Loans Officers).

The PhD in Finance qualification is designed to admit graduates who graduated with Masters in Finance, Economics, Accounting, Business Administration, or other related qualifications.

PURPOSE: (itemise exit level outcomes)

The purpose of this qualification is to produce graduates with the most advanced knowledge, skills and Competence to:

1. Conduct original, independent, internationally recognized, and scholarly research in finance.
2. Apply high-level skills and competence in order to contribute to inquiry, development, and synthesis of new knowledge both in the theory and practice so as to inform and guide policy decisions in the financial sector.
3. Advance new methods and techniques of doing research in finance.
4. Present and defend research findings to a critical audience in order to inform new policies and disseminate information.

MINIMUM ENTRY REQUIREMENTS (including access and inclusion)

- Master's Degree, NCQF Level 9 in Finance, Economics, Accounting, Business Administration or other related qualifications (NCQF Level 9).
- Entry through Recognition of Prior Learning (RPL) in line with institutional and national policies.

SECTION B QUALIFICATION SPECIFICATION	
GRADUATE PROFILE (LEARNING OUTCOMES)	***ASSESSMENT CRITERIA***
1. Conduct original and independent research in finance in order to inform policy decisions and formulation.	1.1 Identify an area/problem of significance which requires inquiry. 1.2 Formulate appropriate research questions based on the identified problem 1.3 Develop research instruments to be used for data collection 1.4 Pilot the research instruments for construct validity. 1.5 Utilize the research instruments to collect data. 1.6 Analyse the data and discuss the findings. 1.7 Disseminate the research findings to diverse audience in order to inform policy decisions.
2. Apply high-level skills and competency in interpreting, reflecting on, and analysing financial data and information to guide research, training and assessment in the financial sector.	2.1 Evaluate and peer-review others' research and offer constructive criticism so that they advance their own research. 2.2 Interact productively with people from diverse backgrounds through seminars, workshops, conferences as leaders/mentors and team members with integrity and professionalism in order to share critical ideas. 2.3 Teach and assess trainees in the financial discipline and sector. 2.4 Lead research activities in the broader field of finance and in the workplace
3. Present and defend research output to a critical audience in order to disseminate new knowledge in the discipline.	3.1 Present and defend work to an audience in the finance field.

	3.2 Publish the research outputs in reputable journals and other publications in order to reach a wider audience 3.3 Prepare grant proposals in order to attract more research funding. 3.4 Conduct research effectively in line with the principles of ethics in the financial sector and in academia.

SECTION C	**QUALIFICATION STRUCTURE**				
COMPONENT	**TITLE**	**Credits Per Relevant NCQF Level**			**Total Credits**
		Level [ ]	**Level [ ]**	**Level [10]**	
FUNDAMENTAL COMPONENT Subjects/ Courses/ Modules/Units	N/A				
CORE COMPONENT	Supervised Research Thesis in Finance (PhD Thesis)			360	360

Subjects/Courses/ Modules/Units					
STRANDS/ SPECIALIZATION	Subjects/ Courses/ Modules/Units	**Credits Per Relevant NCQF Level**			**Total Credits**
		Level [ ]	**Level [ ]**	**Level [ ]**	
1.	N/A				
2.					
Electives	N/A				

SUMMARY OF CREDIT DISTRIBUTION FOR EACH COMPONENT PER NCQF LEVEL	
TOTAL CREDITS PER NCQF LEVEL	
NCQF Level	**Credit Value**
10	360
TOTAL CREDITS	360
Rules of Combination: **(Please Indicate combinations for the different constituent components of the qualification)**	
This qualification does not have course work. Candidates must produce a research thesis worth 360 credits at NCQF Level 10.	

ASSESSMENT ARRANGEMENTS
Formative (40%). • A successful presentation of a research proposal, which will be graded, is required before the student can start research (thesis). • Supervisors (normally, and at least, two) appointed by the department shall meet with the PhD candidate regularly to assure suitable progress is being made. Summative (60%) • The final examination of the thesis is by an examination committee, at least one of the members of which is an external examiner. • At least one (**1**) Journal article, must be published from the thesis for the candidate to successfully complete the PhD programme or submit or defend the thesis. • There shall also be an oral defence of the thesis. This helps to determine the candidate's understanding of the subject and ability to defend the conclusions of the thesis. • Oral defence does not form a separate examination, but adds to the whole process
MODERATION ARRANGEMENTS
Internal moderation There shall be internal moderation. This shall follow applicable institutional and national policies and regulations. **External moderation** There shall be external moderation. This shall follow applicable institutional and national policies and regulations. **Requirements for Assessors and Moderators** There shall be assessors and moderators preferably with a doctoral degree in finance. This shall follow applicable institutional and national policies and regulations.
RECOGNITION OF PRIOR LEARNING
There is provision for award of credits toward the qualification through RPL in line with institutional and national policies.

CREDIT ACCUMULATION AND TRANSFER
There is provision for Credit Accumulation and Transfer in line with institutional credit accumulation policy, aligned to the national policy.
PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)
Vertical Articulation (qualifications to which the holder may progress to): The PhD is a terminal qualification; hence there is no vertical articulation into other qualifications. **Horizontal Articulation** (related qualifications of similar level that graduates may consider) • Doctor of Business Administration • Doctor of Philosophy in Accounting • Doctor of Philosophy in Business Management • Doctor of Philosophy in Marketing • Doctor of Philosophy in Tourism and Hospitality Management • Doctor of Philosophy in Economics **EMPLOYMENT PATHWAYS:** • Financial Analysts. • Financial Policy formulators • Financial Business analysts. • Independent Scholars and Consultants in Finance. • Publishers and Editors
QUALIFICATION AWARD AND CERTIFICATION
Candidates will be awarded Doctor of Philosophy in Finance upon attaining minimum credits of 360 as prescribed in the rules of combination. **<u>CERTIFICATION</u>** Upon completion candidates are issued a certificate and an official transcript.
SUMMARY OF REGIONAL AND INTERNATIONAL COMPARABILITY

Title of Qualification, NQF Level & Credit Value or Duration: All qualifications are called PhD in Finance. The credit levels and values are as follows; The Higher Education Qualifications Framework (HEQF) course level 10 and 360 credits for UCT & Wits and Framework for Higher Education Qualifications for England, Wales and Northern Ireland (FHEQ) Level 8 for University of Birmingham. The duration is minimum of 2 years the two South African universities, and 3 years for university of Birmingham under full time mode. Both qualifications can be offered under full time and part-time modes, except UCT.

Main Exit Outcome(s): All the qualifications are emphasising developing the next generation of committed and innovative academic researchers and thought-leaders. Further, the University of Birmingham stresses the exit outcome of deriving policy implications from their research and communicate these to policy makers, practitioners and other academics.

Domains/Modules/ Courses/Subjects covered (Fundamental, core & electives): Though all of the three qualifications are considered research- only, University of Birmingham has a small taught component in year one carrying 60 credits, then the rest of the credits is allocated to thesis.

Assessment strategies and Weightings: Assessment is done via 100% Thesis for WITS and UCT and Birmingham is assessed through combination of Coursework and Thesis. However, Wits offers another possibility of PhD by publication.

Qualification rules and minimum Standards for the award of the qualification: For UCT, the thesis is required to be an original, coherent and consistent body of work which reflects the candidate's own efforts, and the thesis may not be more than 80, 000 words. This is similar to University of Birmingham whose thesis is also highlighting similar standards and attributes with this of maximum of 80 000 words. However, for Wits is slightly different as their thesis can be a maximum of 100 000 words.

Education and Employment Pathways: Though with different credit levels due to different frameworks, all the qualifications are the highest levels in their own countries. In terms of employment pathways, graduates mainly work as researchers and analysts in both public and private sector, as well as in academia.

CONCLUSION: Main similarities between these PhD qualifications is that they carry the same name “PhD in Finance” and they are research degrees that are examined mainly through thesis. The only notable exception is the University of Birmingham that has a small taught component in their degree. The length of the degrees are also different, but they all span a period of from 2-4 years for full time mode. The assessment of these qualifications also takes similar approach of thesis and involves use of external examiners for assessment. These qualifications have exit learning outcomes that are research-oriented, and these are meant to develop high quality research attributes that would help graduates to derive policy implications from their research and communicate these to policy makers, The research scholars may either choose to become academics or work in Government, businesses, supranational organisations or in the research arms of major financial institutions. The qualifications are also the highest degrees in their respective qualification frameworks.
REVIEW PERIOD
The qualification will be reviewed after every five (5) years.

(Note: Please use Arial 11 font for completing the template)

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CODE (ID)			
REGISTRATION STATUS	**BQA DECISION NO.**	**REGISTRATION START DATE**	**REGISTRATION END DATE**
LAST DATE FOR ENROLMENT		**LAST DATE FOR ACHIEVEMENT**	