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1.1 Guideline for the Reform of the MA Programme in Armenia (GSU)

Work Package	WP1: Review of Existing MA Programmes and Guidelines for Reform, Deliverable 1.1
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Erasmus+ Capacity Building in Higher Education Project:

“Reforming Master Programmes in Finance in Armenia and Moldova” (REFINE)

www.reforming-finance.eu | Project No. 585784-EPP-1-2017-1-AT-EPPKA2-CBHE-JP

Document History

Version	Date	Author(s)	Description
1	05.03.2018	Hrachya Zaqoyan, Hakob Ghuloyan, Astghik Hoveyan	Draft version of Guideline for the Reform of the MA Programme
2	31.03.2018	Hrachya Zaqoyan, Hakob Ghuloyan, Astghik Hoveyan	Reviewed final version of Guideline for the Reform of the MA Programme
3	15.05.2018	Hrachya Zaqoyan, Hakob Ghuloyan, Astghik Hoveyan	Final version of Guideline for the Reform of the MA Programme

Disclaimer:

This project has been funded with support from the European Commission. This publication [communication] reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

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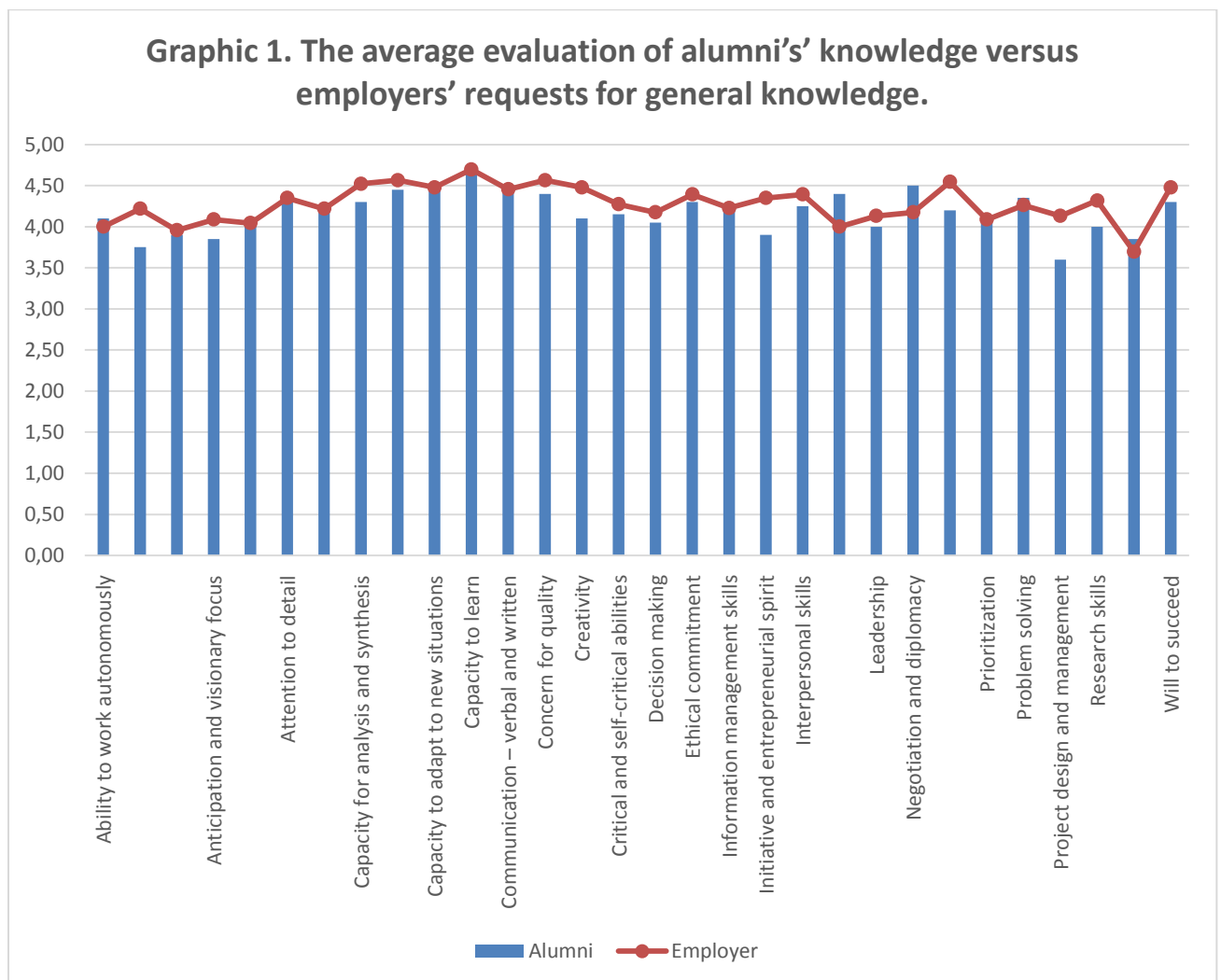
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1. The Labour Market Analyses

1.1 Summary of employer's survey

The employer's survey was conducted by Gavar State University among leading companies operating in the financial sector of Armenia (23 employers). The employer's list covered the Financial institutions, such as retail and commercial banks, credit unions, savings and loans associations, investment and insurance companies, self-governance and state governmental bodies, NGOs, International organizations and foundations, business support centres.

The following charter (Graph 1) shows the average evaluation of alumni's knowledge versus employers' requests in general.



As the bar chart shows, employers think that graduates should have sufficient 3 important general skills and competencies;

- Capacity to learn – 4,70 point
- Capacity for applying knowledge in practice – 4,57 point
- Concern for quality – 4,57 point

For Alumni 3 most important general skills and competencies are;

- Capacity to learn – 4,70 point
- Negotiation and diplomacy- 4,5 point
- Communication – verbal and written – 4,5 point.

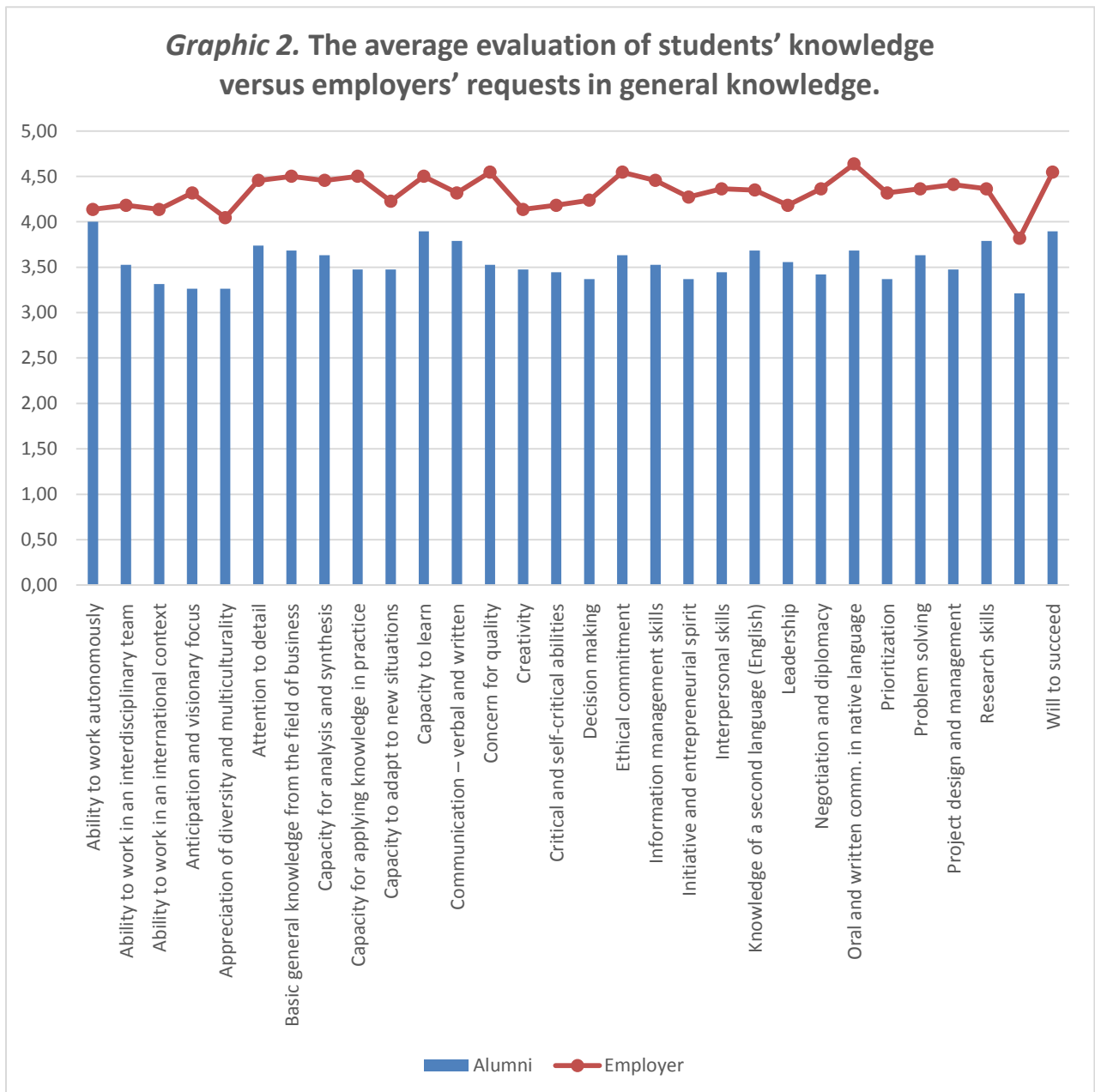
Booth outlined “capacity to learn” as the most important capacity for the work place.

The main difference we can see in the following 3 points;

Table 1. General capacities employers versus alumni

General capacities	Employer	Alumni
Project design and management	4,13	3,6
Ability to work in an interdisciplinary team	4,18	3,53
Initiative and entrepreneurial spirit	4,35	3,9

The next graphic shows the average evaluation of students' knowledge versus employers' requests in general knowledge (Graphic 2).



The Employers mentioned the following 3 general skills and competences that the MA graduates will need in their future career.

- Concern for quality – 4,55 point
- Basic general knowledge from the field of business – 4,50 point
- Capacity for applying knowledge in practice – 4,50 point

The students highlighted;

- Ability to work autonomously - 4,0 point
- Research skills – 3,79 point
- Attention to detail – 3,74 point

We see differences between answers written in each column. The main differences are follows:

Table 2. General capacities employer versus student

General capacities	Employer	Student
Oral and written communication in native language	4,64	3,68
Concern for quality	4,55	3,53
Anticipation and visionary focus	4,32	3,26

Thus, there are 3 essential points that employers take into consideration while requiring worker but students aren't aware of that.

The next table shows the main finance oriented skills, which are important for employers:

Table 3. Finance oriented skills for employers

Employers	Points
Analyzing Data, Business Analytics	26.09
Financial analysis and reporting	17.39
Risk analysis and management	8.70
Accounting standards and techniques	8.70
Budgeting and financial planning	8.70
Performance Management	8.70
Production of reports	4.35
Investments	4.35
Auditing	4.35
Marketing and sales	4.35
Cash Flow Management	4.35

The following table summarizes the first 3 abilities that employers considered as the most important.

Table 4. The most important abilities, %

		<i>First</i>	<i>Second</i>	<i>Third</i>
1	Ability to work autonomously	8,7	8,7	4,3
2	Ability work in an international context	8,7	8,7	
3	Attention to detail	13,0	21,7	
4	Capacity to learn	8,7	13,0	26,1
5	Basic general knowledge from the field of business	17,4	4,3	4,3
6	Research skills	4,3		
7	Appreciation of diversity and multiculturality			4,3
8	Initiative and entrepreneurial sprit	4,3		
9	Capacity for analysis and synthesis	17,4		4,3

10	Capacity for applying knowledge in practice	8,7	8,7	8,7
12	Ability to work in an interdisciplinary team		13,0	
13	Decision making			8,7
14	Information management skills		4,3	
15	Concern for quality		8,7	4,3
16	Capacity to adapt to new situations		4,3	8,7
17	Creativity			8,7
18	Interpersonal skills	4,3		4,3
21	Problem solving	4,3	4,3	4,3
22	Ethical commitment	4,3		4,3
23	Communication verbal and written			4,3

The surveyed employers have mostly mentioned the following spheres (knowledge and capacity);

- ✓ Basic general knowledge from the field of business – 1st place
- ✓ Capacity for analysis and synthesis – 2nd place
- ✓ Attention to detail - 3rd place.

1.2 Summary of main outputs from Workshop in Armenia

Gavar State University initiated the formation of the local Union of Employers of Gegharkunik Region (RUE Gegharkunik). GSU helped for organizing the introducing event on December 23. More than 40 businesses, NGOs and foundations participated in the event. The mission of RUEA is to be a powerful and influential structure assuring improvement of business environment and advocacy of business community. RUE Armenia unites 9 territorial and 10 sectorial unions and has about 13000 members, including SMEs and sole entrepreneurs. The Gegharkunik territorial union will be the 10th. The participants selected 7 board members from 5 regions of Gegharkunik: Tchambarak, Vardenis, Sevan, Gavar and Martuni.

The main issues were discussed with the businesses represented the local Union.

- In our region, there is a challenge for the banks and for financial sector in general – the little number of /not many/ financial investments, slow rates of SMEs development and the opportunity is all the investments made by the Diaspora, the investments made by successful businessmen who migrated abroad from Gegharkunik Region after the collapse of the USSR and in recent years, the involvement of their financial means in the development of their native region, and the use moral incentives for this purpose (e.g. Honorary Citizen of Gavar, Honorary Citizen of Armenia, Honorary Benefactors of GSU, calling the streets, squares, educational establishments after their names and other mechanisms).
- We believe that new financial technologies will have an impact on banking and financial system in general. Today, the Government of Armenia is developing a “Digital Armenia” program, one component of which is the creation of an electronic system to manage banking and financial systems. the development of existing digital technologies, the introduction and

development of electronic accounting, electronic reporting, electronic signature and other digital institutes.

- The Universities should quickly respond to changes in real life, including rapidly developing new financial technologies should be taught at universities, involving Financier-specialists from practical sector, IT specialists, and professionals with both electronic and economic knowledge, with the respective competences in the field of electronic management of financial and banking systems.
- We believe that there will be no need for certain categories of employees who, in the result of automation, do not have special professional knowledge and skills, and can implement only technical and simple functions. Instead, simultaneously, the need for multi-functional high quality professionals will increase those with high-tech skills, deep knowledge and good abilities, with knowledge of different languages and modern skills.
- There is a predictable forecast for the needs of the business sector over the next 15 years, although any prediction is relative and can not be absolute true. Electronic business administration will be introduced in the business sector in the coming years, digital technologies, electronic tools will be taught at universities more and more, and employers will gradually collaborate with higher education institutions more actively. Today, employers organize educational and pre-graduate internships for university students. In the near future, besides, more will be involved in the activities concerning the development of the educational plan and the improvement of course curricula.
- In recent years, more employers are included in the final attestation committees, they are present at graduate / state examinations, they assess graduate theses, as a result of which they qualify financier and wish to replenish their vacancies from the best graduates of the university.
- In the future, Armenia will have a triangle "employer-university-science" so that the labor market and educational and scientific systems develop simultaneously and ensure the development and progress of society and state.

The online survey with major employers (8 employers, which have more than 50 employees) showed, that big companies in Armenia outlined the following requirements for workers:

Table 5. Knowledges, abilities and skills mentioned by major employers.

Professional knowledge	Personality Traits
Practical knowledge of economics	Initiator
Knowledge of Legal Acts	Ability to set goals and achieve goals
Management Skills	Creative Thinking
Marketing Skills	Responsible
Knowledge of foreign languages	The ability to convince
IT Communication and Soft skills	Networking skills
Good accounting skills	Time management
	Financial Planning
	Market research and analysis skills

1.3 The main recommendation based on the labour market analyses

Based on the labour market analyses we can assume that the main requirements of employers to their employee's concern to the following skills (the result of focus group with the employers).

- Soft skills,
- Management skills,
- Budgeting and financial planning,
- Finance and banking.

Summarised results of employer's survey revealed that Finance MA programme of GSU could be improved through implementation of following recommendations:

- Include disciplines related to communication skills in the MA programme,
- Strengthening knowledge of foreign language both general and related to financial sphere,
- Deepening knowledge on financial legislation,
- Provision of basic general knowledge from the field of business,
- Improving research skills and capacity for analysis of MA graduates.
- Developing understanding about international context of a specific finance function (budget elaboration, taxation, state securities and so on), to be able to estimate and propose some methods of diminish risks in public finance, to be able to work with information and big data, including through use of econometric and math methods.

Analysing of survey shows the main competencies and skills which employers expected from a new employee in the financial field. That are;

- High quality service,
- Capacity to adapt in the new situations, attention to details, capacity for analysis,
- Competence, responsibility, honesty,
- Financial analysis and reporting,
- Budgeting and financial planning,
- Capacity for innovation
- Accounting standards and techniques,
- Financial reporting,
- Tax Law.

2. The Master Programme in Finance Analyses

2.1 The main results from student, alumni and academic surveys

In this part of the report, we are going to summarise the main results from students, academic and employer's surveys for general and finance oriented skills and competences.

As we can see from the results of MA alumni's survey (Table 6) they think that the first 3 most important competencies are:

- Ability to work autonomously – 27%
- Capacity for applying knowledge in practice – 18%
- Project Design and management – 18%.

The results of students' knowledge evaluation show that MA graduates meet labour market's demands for these competencies;

- Capacity for applying knowledge in practice – 21,7%,
- Attention to detail – 13%,

Finally, the evaluation of students' knowledge of these competencies, which was carried out by their professors, shows the following important factors;

- Capacity for applying knowledge in practice – 18 %,
- Ability to work in an international context – 14 %,
- Capacity for analyses and synthesis – 14%.

Thus, MA programs in the field of Finance should try to focus on developing courses that will give capacity for applying knowledge in practice, capacity for analyses and synthesis skills, ability to work autonomously to their graduate students.

Table 6. The first most important general skills/competencies of current employees mentioned by Alumni, Students and Professors.

Alumni of Masters	
Ability to work autonomously	27
Capacity for applying knowledge in practice	18
Will to succeed	18
Knowledge of a second language (English)	9
Project design and management	9
Negotiation and diplomacy	9
Capacity for analysis and synthesis ⁸	9

Students	
Capacity for applying knowledge in practice	21.7
Attention to detail	13.0
Problem solving	8.7
Basic general knowledge from the field of business	8.7
Capacity to adapt to new situations	8.7

Creativity	8.7
Ability to work autonomously	4.3
Decision making	4.3
Ability to work in an international context	4.3
Leadership	4.3
Interpersonal skills	4.3
Ability to work in an interdisciplinary team	4.3
Capacity to learn	4.3

Professors	
Capacity for applying knowledge in practice	18
Ability to work in an international context	14
Capacity for analysis and synthesis	14
Capacity to learn	5
Negotiation and diplomacy	5
Ability to work in an interdisciplinary team	5
Ability to work autonomously	5
Leadership	5
Knowledge of a second language (English)	5
Basic general knowledge from the field of business	5
Creativity	5
Decision making	5
Problem solving	5
Anticipation and visionary focus	5
Research skills	5

For the finance-oriented field we have the following results (see table 7)

Table 7. The first most important finance oriented skills/competencies of current employees

Alumni of Masters	
Financial analysis and reporting	21.05
Risk analysis and management	15.79
Accounting standards and techniques	10.53
IT and math's skills	10.53
Capacity for innovation	10.53
Working under Stress	5.26
Marketing and sales	5.26
Auditing	5.26
Budgeting and financial planning	5.26
Analyzing Data, Business Analytics	5.26
Cash Flow Management	5.26

Students	
Capacity for innovation	17.39
Budgeting and financial planning	17.39
Financial analysis and reporting	17.39
Accounting standards and techniques	8.70
Technology savvy, flexibility and adaptability	8.70
Analyzing Data, Business Analytics	8.70
Knowledge of law and legal codes	4.35
Auditing	4.35
Marketing and sales	4.35
Business acumen	4.35
Profit and Loss understanding	4.35

Professors	
Accounting standards and techniques	31.82
Budgeting and financial planning	18.18
Financial analysis and reporting	13.64
Investments	4.55
Working under Stress	4.55
Applying taxation laws	4.55
IT and maths skills	4.55
Auditing	4.55
Understanding the banking process and services	4.55
Capacity for innovation	4.55
Business acumen	4.55

2.2 SWOT analyses of existing MA programmes

Strengths	Opportunities
Professional and experienced teaching staff, Big number of staff combining practical work with lecturing, Student centred MA programme and approaches, Opportunity to combine learning with practical work, Reasonable tuition fee in comparison with other state universities of the country, Mobility of students and intensive collaboration with EU HEIs, Tendency of increasing the level of saturation with advanced technologies,	Adapting new educational standards to local peculiarities, Periodic improvement and update of MA programme based on result of labour market deep analyses and lessons learned, Increasing applying part of the disciplines, Using advanced teaching and learning technologies, Increasing motivation of teaching staff, Establish / intensify mutually beneficiary collaboration between the GSU, employers and Master level students,

<p>Periodic update of MA programme, High employment rate of MA programme graduates.</p>	<p>Allowing employers to contribute in MA programme development process, Involvement of high qualified employers in the process of MA students teaching, Exchange best experience with partner HEIs.</p>
<p>Weaknesses</p>	<p>Threats</p>
<p>Mechanical adoption of new educational standard, Low motivation - not competitive remuneration of teaching staff, Lack of research opportunities, Limited number of published articles and participation in the conferences, Prevailing of theoretical part of some disciplines, Limited opportunity to participate in trainings aimed to enhance capacity of the staff / lecturers, Lack of collaboration between university and employers, Not fully sufficient office and library conditions.</p>	<p>Negative tendencies of demographic situation, Decreasing interest to study at HEIs, especially in master level, Decreasing purchasing power of potential applicants to MA programme, Increasing competition between different national as well as international HEIs in Armenia, Decreasing volume of financial support provided by the state, Employers will avoid sharing experience with the MA students, who are not demanded for their businesses and freely can be hired by their competitors, Study process interruption due to compulsory military service.</p>

3. Reform strategies for the MA Programme in Finance

3.1 Desired learning outcomes on programme level

What do we want students in our program to know?

The RA Constitution, RA legislation in the sphere of finance, normative and legal acts concerning the economy and its profession,

- *Modern methods of research and analysis of the financial system,*
- *Basics of applying of information technologies,*
- *Multilateral assessment of methods of financial situation,*
- *Tendencies and problems of economic development and growth,*
- *Modern problems of financial relations management,*
- *Modern methods of organization of enterprises,*
- *Local economic development peculiarities in Armenia.*

What do we want students to be able to do?

- *To formulate written and oral thoughts logically and correctly in professional literary Armenian language as well as in two foreign languages,*
- *Organize his / her work activities based on the laws of finance sphere,,*
- *To use modern tools of economic analysis,*
- *To develop work plan and schedule of study practice,*
- *To improve skills to get the necessary information, systemize and analyse them through computer,*
- *To implement analysis of an own investment environment,*
- *To promote development of public relations ethics,*
- *To acquire self-knowledge in the field of modern technology by using modern information and communication technologies.*

When do we want them to be able to do it?

After completion of full course of Master programme.

Are the outcomes observable, measurable and can they be performed by students?

In most cases the outcomes are observable, measurable and they can be performed by graduates of MA programme.

3.2 Suggestions for curriculum reforms (min. 5)

- 1: Set credits for published articles in the research work.
- 2: Set credits for presenting speech / reports during the conferences.
- 3: Involving new disciplines aimed to improve communication skills, research capabilities and facilities.
- 4: Involving employers in curriculum reforming process.
- 5: Find a way for organizing internships with employers on mutually beneficial base.

6: Increase practical and applied portions of Master thesis, add ours for research methodology courses.

3.3 Suggestions for course content reforms (min. 5)

- 1: Include themes about innovative topics, such as cryptocurrencies in the content of the courses.
- 2: Update contents of financial planning and budgeting courses.
- 3: Improve courses related to using IT and software in financial sphere.
- 4: Improve risk analyses and management courses.
- 5: Update content of the courses related to tax codes as the RA Tax Code is a novelty in the RA legislative system. It came into force in 2018. The several laws and sub-legislative acts of Armenia have been applied since January 1, 2018, therefore the study of RA tax code is necessary and substantiated for economic faculties in RA higher educational institutions.

3.4 Suggestions for reforms of teaching methodologies / pedagogical approaches (min. 5)

- 1: Lectures should be done in more interactive way; case-study, group work, presentation, stimulation game etc.
- 2: Lectures should be practice oriented.
- 3: Apply role playing approaches.
- 4: Apply practice of assigning homework need to be done by group.
- 5: Modern educational technologies and modern teaching methods (E-learning, digital technologies, etc).

3.5 Suggestions for reforms to enhance the labour market relevance (min 5.)

- 1: Improve analytical and reporting skills
- 2: Improve communication and conflict management skills
- 3: Improve foreign language skills, to give credit for the subject
- 4: Update knowledge of tax legislation
- 5: Develop financial resource management skills.