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## 1.2 Guideline for the Reform of the MA Programme in Moldova (KDU)

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<b>Author(s)</b>	Carabet Maria, Levitskaia Alla, Todorici Liudmila
<b>E-mail Address</b>	<a href="mailto:karabetma@list.ru">karabetma@list.ru</a> , <a href="mailto:alla.levitskaia@gmail.com">alla.levitskaia@gmail.com</a> , <a href="mailto:todorich24@mail.ru">todorich24@mail.ru</a>
<b>Institution</b>	Comrat State University (KDU)



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## 1. The Labour Market Analyses

### 1.1. Summary of employer's survey (in written form)

In the Comrat State University in framework of the project “Reforming the Master in Finance Programmes in Armenia and Moldova/REFINE An Erasmus+ Capacity Building Project (2017-2020) was conduct survey among employers of master level study program, in the field Corporate Finance, in the region.

This questionnaire presents a series of questions related to the knowledge, skills and competencies that may be important for success in the careers of graduates of the master level program of Finance Corporate Finance, in the region.

In the period from December 2017 to January 2018 questionnaires were filled out by 18 employers. All questionnaires were filled out online by administrative staff.

Before first session of study about **general level of knowledge, skills and competencies** that may be important for success career in point of employers view (Annex 1. Figure 1) the most important are:

- Attention to detail (4,5)- level of the MA graduates (4,2);
- Capacity for analysis and synthesis (4,4)- level of the MA graduates (4,35);
- Ability to work autonomously (4,3)- level of the MA graduates (3,95);
- Ethical commitment (4,37) - level of the MA graduates (3,9);
- Capacity to learn (4,35) - level of the MA graduates (4,35);
- Interpersonal skills (4,3) - level of the MA graduates (4,05);
- Information management skills (4,25) - level of the MA graduates (4,05).

Above we will find the most important general knowledge, skills, and competencies as stated in the employer results of the survey. Rather than focus on the indicators that are smaller in difference, it is important to focus on those with a larger gap between the desired and actual results. The greatest discrepancy we can observe is within the ability to work autonomously, attention to detail, and ethical commitment.

Next, let us shift our attention over to the finance-based competences. According to the results of the employers survey (Annex 1. Figure 2), the most important **finance-specific knowledge, skill or competences** are:

- Budgeting and financial planning (4,37)- current level of the MA graduates (3,84);
- Business acumen (4,32)- current level of the MA graduates (3,68);
- Profit and Loss understanding (4,26)- current level of the MA graduates (3,84);

- Technology savvy, flexibility and adaptability (4,26)- current level of the MA graduates (3,74).

- Cash Flow Management (4,21)- current level of the MA graduates (4,26);

- Analyzing Data, Business Analytics (4,2)- current level of the MA graduates (3,9).

Every competency currently has a large discrepancy with the exception of cash flow management. Cash flow management is the only competency in which the actual figure is higher than what was previously desired. In the opinion of employers, these following competencies were seen as the most important in general and in the sphere of finance.

The most important 3 general skills and competencies from the (Annex 1. Figure 3) table are:

1. Capacity to learn;
2. Attention to detail;
3. Ability to work in an interdisciplinary team.

The most important 3 finance-specific knowledge, skill or competencies are (Annex 1. Figure 4):

1. Financial analysis and reporting;
2. Auditing;
3. Knowledge of law and legal codes.

Listed here are four additional competencies the employers desire from incoming employees.

Main additional competencies and skills that organizations expect from a new employee in the financial sector (Annex 1. Figure 5): are:

1. Risk management, Risk assessment, Bankruptcy Diagnosis
2. Knowledge of a second language (English)

While the first three are more finance focused, the final competency (English) is more of a general skill. It has been acknowledged that it is important to realize that there is not a high level of this skill within the workforce.

## **1.2. Summary of main outputs from Workshop (in Moldova)**

In Comrat State University on 12.12.2017, was presented the main stages of our project for employers. The Workshop was attended by managers of 17 companies.

The main purpose of this meeting was the involvement of employers in the process of reforming the master's program "Corporate Finance".

In the centre of discussion was a problem of deficit of qualified finance professionals in all presented in the region industries.

An opinion expressed in discussion was:

- ...there is a shortage of qualified personnel in the field of finance, especially in the public sector. Currently in Comrat State University, there is no separate program of Public Finances. Only on the first cycle, there is a course of Public Finance, and on the second Public Finance Management. Due to these courses being very similar, previous graduates have not gained a deep knowledge of Public Finance.

- ...in view of the formation and distribution of Gagauzia's autonomy funds from the own budget, accurate financial information in making decisions process and well educated specialists regarding the efficient allocation of resources are required,

- ... specialists in finance in small and medium enterprises are responsible for managing and efficiently resources aimed on the increasing of the income. Therefore, staff training should focus on corporate auditing, risk management, risk assessment, bankruptcy diagnosis and financial planning (see more below).

During this meeting discussions were held on the challenges and opportunities in our region. One of the opportunities discussed was the development of international cooperation within Gagauzia. With an increase in international investments, possibilities to help with the development of the local economy and increase the number of enterprises begin to become visible. In turn the effective work of any enterprise depends on the quality of the work of financial workers.

In the centre of discussion was a problem of a deficit of qualified finance professionals in all of the regions industries.

An increase in financial transactions in the region provides an opportunity for the development of the financial sector (variety of credit services, cashless payment, factoring, etc.). In these conditions, the need for specialists in the financial sphere is growing.

According to employers, the main problems are:

An insufficient amount of qualified alumni are manifested by the constant demand of specialists, non-conformity of graduates on the international level due to the weak mobility of higher education, and a low level of knowledge of foreign languages.

In general, employers expressed their satisfaction of educational level of specialists in the field of finance. Some of the suggestions of participants included strengthening practical training in the following areas:

- State and corporate auditing;
- Risk Management, Risk Assessment, Bankruptcy Diagnosis;
- International Financial Management and Cooperation;
- Business planning, Project design and management;

- Tax management and analysis;
- Budgeting and financial planning;
- Knowledge of a second language (English).

Thus, it was decided to recommend to Financial Department to make changes in master level study program "Corporate Finance".

During the discussion, was noted the role of Financial Technologies. The development of technologies will allow:

- More professional use of financial and human resources in any sphere of the economy;
- Improvement of financial control at any level;
- Promotion of the development of production;
- Attracting investment etc.

Both the university and employers consider that the technologies for obtaining education should be given great attention.

### **1.3 The main recommendation based on the labour market analyses**

In general, employers expressed their satisfaction with the educational level of specialists in the field of finance. Some of the suggestions of participants included strengthening practical training in the following areas.

According to the results of the analysis in summary of employer's survey (in written form) recommended strengthening knowledge, skill or competence in the following areas:

- Ability to work autonomously;
- Attention to detail;
- Ethical commitment;
- Interpersonal skills;
- Analyzing Data, Business Analytics;
- Budgeting and financial planning;
- Business acumen;
- Profit and Loss understanding;
- Technology savvy, flexibility and adaptability;
- Auditing;
- Financial analysis and reporting;
- Knowledge of law and legal codes;
- Risk Management, Risk Assessment, Bankruptcy Diagnosis.

It was decided to recommend to the Financial Department to make changes in the master level study program "Corporate Finance". Also, employers expressed their desire to participate in the reform of the master's program "Corporate Finance".

According to the results of the analysis in Summary of main outputs from Workshop with employers recommended strengthening knowledge, skill or competence in the following areas:

- State and corporate auditing;
- Risk Management, Risk Assessment, Bankruptcy Diagnosis;
- International Financial Management and Cooperation;
- Business planning, Project design and management;
- Tax management and analysis;
- Budgeting and financial planning;
- Knowledge of a second language (English).

## **2. The Master Programme in Finance Analyses**

### **2.1. The main results students, alumni and professors surveys**

In the period from December 2017 to January 2018 questionnaires were filled by 19 students, 20 alumni, and 20 professors. All questionnaires were filled out online. Average indicators of results of the survey of employers (finance-specific knowledge, skill or competence) presented in Figure 1. The main requirement skills from them are:

- Value Added Analysis
- Profit and Loss understanding
- Technology savvy, flexibility and adaptability

Generalized assessment of the results showed the following survey results (sum of marks from students, academic and alumni surveys),

- **Most important general skills and competencies:**

1. Capacity for applying knowledge in practice (19);
2. Capacity to learn (17);
3. Ability to work autonomously (10);
4. Will to succeed (10);
5. Knowledge of a second language (English) (10).

- **Most important finance-specific knowledge, skills or competences:**

1. Financial analysis and reporting (12);
2. Analyzing Data, Business Analytics (12);
3. Auditing (11);



4. Knowledge of law and legal codes (10).
5. IT and math skills (10);
6. Accounting standards and techniques (10);
7. Cash Flow Management (9).

The knowledge, skills and competencies that should be strengthened in opinion of students, alumni and professors:

1. Financial analyzing and reporting
2. Risk Management, Risk Assessment, Bankruptcy Diagnosis;
3. Auditing
4. Capacity for innovation
5. Financial tools;
6. Marketing and sales
7. Knowledge of law and Legal code
8. IT and math skills
9. Knowledge of a second language (English);

## **2.2 SWOT analyses of existing MA programmes**

### **Strengths**

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- **Modern teaching tools**
- **Demand of second cycle of education**
- **Presence of the correspondence courses**
- **High level of acquisition of knowledge and skills, including:**
  - Ability to work autonomously
  - Attention to detail
  - Capacity for analysis and synthesis
  - Accounting standards and techniques
  - Financial analysis and reporting
  - Will to succeed
  - Study of Cash Flow Management
  - Spreadsheet software (Excel)
  - Oral and written communication in native language
  - Capacity for applying knowledge in practice
  - Decision making.

### **Weaknesses**

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- **Weak opportunities for international credit mobility**
- **Low involvement of practitioners in the learning process**
- **Poor availability of resources for research work;**
- **The lack of adequate additional salaries for the master's degree**
- **Absent of supervisor's observation from the time of enrolment**

- **Outdated software for accounting**
- **Low level of acquisition of knowledge and skills, including:**
  - Financial tools
  - Risk management
  - Tax management and analysis
  - Corporate financial policy
  - English
  - Risk Management, Risk Assessment, Bankruptcy Diagnosis
  - Project design and management
  - Securities
  - International Financial Management and cooperation
  - Corporate Innovation
  - State and corporate financial auditing
  - Budgeting and financial planning
  - Marketing
  - Problem solving.

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### **Opportunities**

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- Master's degree promotes career growth
- The system of enrolment in a master's degree based on the average score of the bachelor diploma
- Equal opportunity for admission
- Development of management information systems to support information technology requirements
- Ensuring the continuity of learning
- Increased prestige of the master's degree in the educational services market
- Improve efficiencies and effectiveness in Financiers' service delivery
- Implementation of the legal and financial framework for providing an independent internal controls and audit

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### **Threats**

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- Growth of migration processes: rural-urban and migration of active labor forces abroad
- Lack of proper status Master's degree among the population
- Relatively high cost of learning
- Lack of strategy for the internationalization of HEIs in National education system

### **3. Reform strategies for the MA Programme in Finance**

#### **3.1 Desired learning outcomes on programme level**

For the successful reforming of existing MA program “Corporate Finance” is necessary to rethink the learning outcomes in accordance with the expectations of the employers, identified weaknesses and opportunities in the SWOT analysis.

##### ***Desired learning outcomes:***

1. Forming a global vision on the mechanism of functioning of the national economy, market type, the macroeconomic problems of the basis and approaches for their analysis from the point of the main schools of macroeconomic.
2. The ability to synthesize and evaluate the results of scientific research in the field of financial entities of the business, to identify the promising directions of development of certain aspects of the organisation of financial activity.
3. To be able to carry out independent research in the field of organisation and financial management of enterprises of different organizational forms and law.
4. To be able to carry out independent tasks of training and to develop design solutions, taking into account the risk factors considered, as well as proposals and measures for the implementation of the developed projects and programs in the field of financial policy of a business entity.
5. To be able to analyse and prepare analytical materials for the assessment activities in the field of financial policy of enterprises.
7. To be able to analyse and use internal and external sources of information for the economic calculations and financial, preparation of financial plans, as well as the use of information for making management decisions.
8. Ability to analyse problems and processes taking place in society significant social, as well as to anticipate the possible development of these in the future.
10. The implementation of master's students research results in the practical activity of the commercial organizations.

##### ***Reform Strategy for the MA Programme:***

1. **Capacity building and communication with stakeholders (employees and teaching staff and students).** The study of the opinions of employers and graduates allows us to conclude what skills and competencies are most relevant to the labour market. The expansion of cooperation will allow timely correction of educational programs implemented by the University. As a result of close cooperation, a balance will be achieved between the needs of universities in the employment of graduates and enterprises in obtaining the required level of employees.

2. **Enhancing opportunities for international credit mobility.** This will contribute to improving the competitiveness of graduates at the international level. It can be stated that our country needs to improve its work aimed at internationalization. This requires the development of systems for assessing and managing the quality of international programs, systems of professional and educational accreditation of programs, teachers and specialists.

3. **Replenishment of educational and methodical literature of master's courses.** Replenishment of educational and methodical literature allows students to prepare for classes in an organized way, and the teacher — to save lecture time.

4. **Cooperation of a master's student and supervisor's during the whole period of study.** This cooperation throughout the period of study will allow determining the direction of the study of the master's thesis in a timely manner. It will also contribute to the concentration of the student in a particular area of study.

5. **To build capacity in financial knowledge and skills.**

### **3.2 Suggestions for curriculum reforms**

Based on the results of questionnaires and surveys, the following skills and competencies were identified, the study of which should be strengthened in the master's curriculum.

#### Suggested Course:

- International Financial Management;
- State and corporate auditing;
- Strategic Financial Management;
- Tax management and tax analysis;
- Financial tools;
- Risk management and assessment of potential risks;
- International accounting.
- Corporate innovation system
- Business English;

### **3.3 Suggestions for course content reforms**

1. **Studying courses in the EU Master's programs, for the implementation of relevant courses.** With the development of globalization of the economy and business, higher education faced new goals — the training of professional personnel capable of working effectively in the changing conditions of the world market. In order to achieve these objectives, higher education institutions need to develop a strategy for the sustainable development of their competitive advantages. It will help to develop next aspects:

- Supporting the modernization of higher education
- Improving the quality of education
- Improving the level of competence and skills
- Strengthening management and governance in higher education
- Promoting people's contact and intercultural understanding, etc.

2. **Increasing the part of practical methods of study.** Practical classes are not only interesting, but also help students to use the acquired knowledge in their work and thus

compete in the labor market, as well as in modern life. It is also a great creative activity and initiative in their future professions.

3. **Development of methodological and educational base of literature;**
4. **Prioritization of independent students work.**

### **3.4 Suggestions for reforms of teaching methodologies/pedagogical approaches**

1. **Using the Moodle platform.** Distance education is the most convenient form of education. The use of distance learning reduces spending on education helps to ease social tensions. The educational process in this form of training can be made continuous; you can at any convenient time to start studying.

2. **Active implementation of the method of analysis of specific situations.** The method of analysis of a particular situation makes it possible to act without fear negative consequences possible in a real serious situation. Students learn find solutions, exchange opinions with others, apply your knowledge and expand them, as well as to justify its decision strategy in relation to another.

3. **Involvement the practitioners in the learning process.**

4. **Stimulation of the MA student's participation in official events (public lectures, open classes, round tables, etc.).**

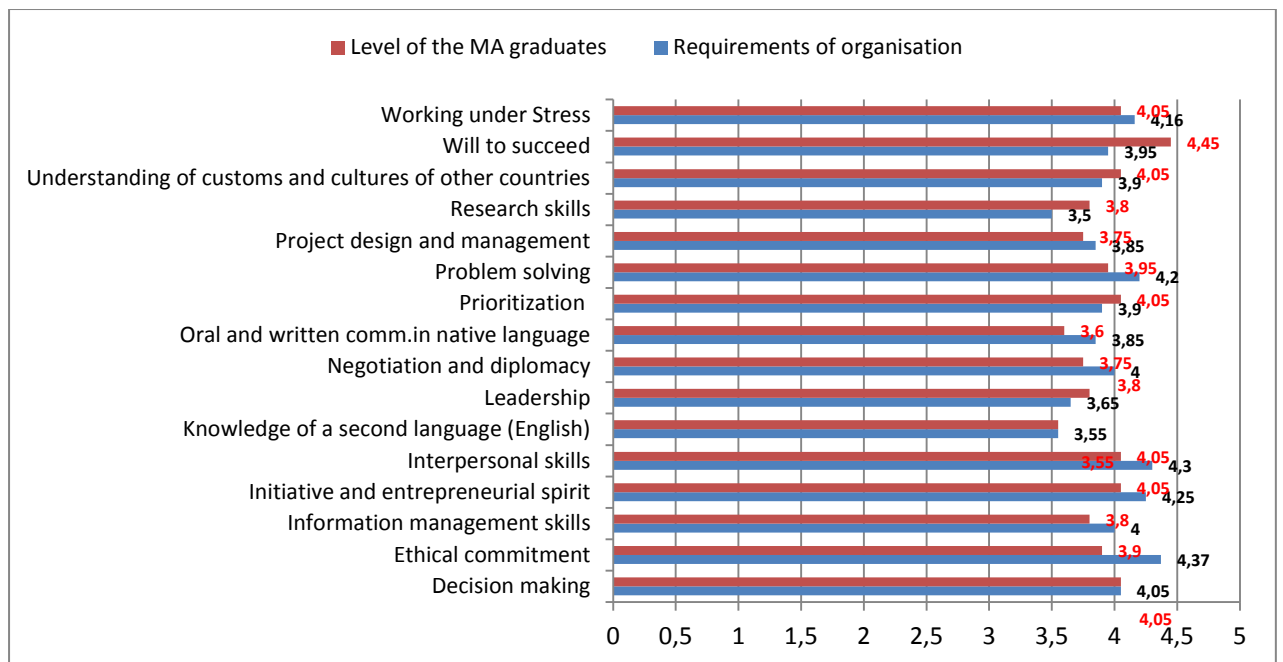
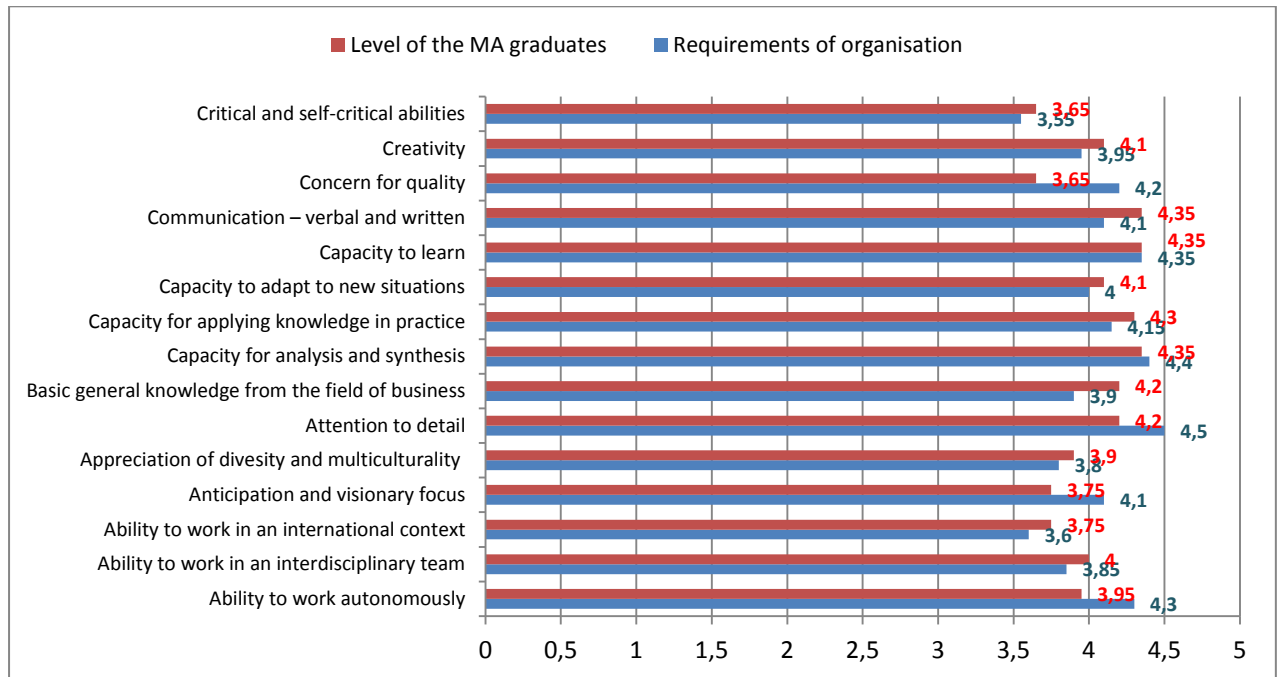
5. **Introduction of cooperation between the scientific supervisor and master student from the beginning of the study.** This will allow determining the topic of dissertation research from the beginning of the period of study.

### **3.5 Suggestions for reforms to enhance the labour market relevance**

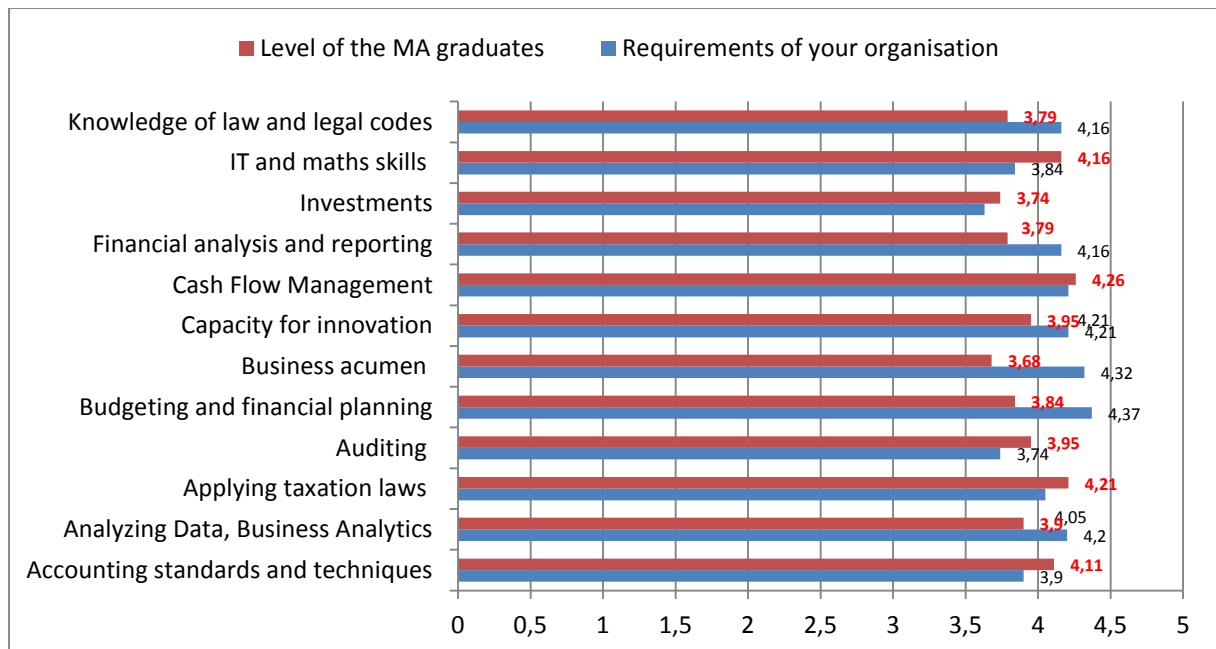
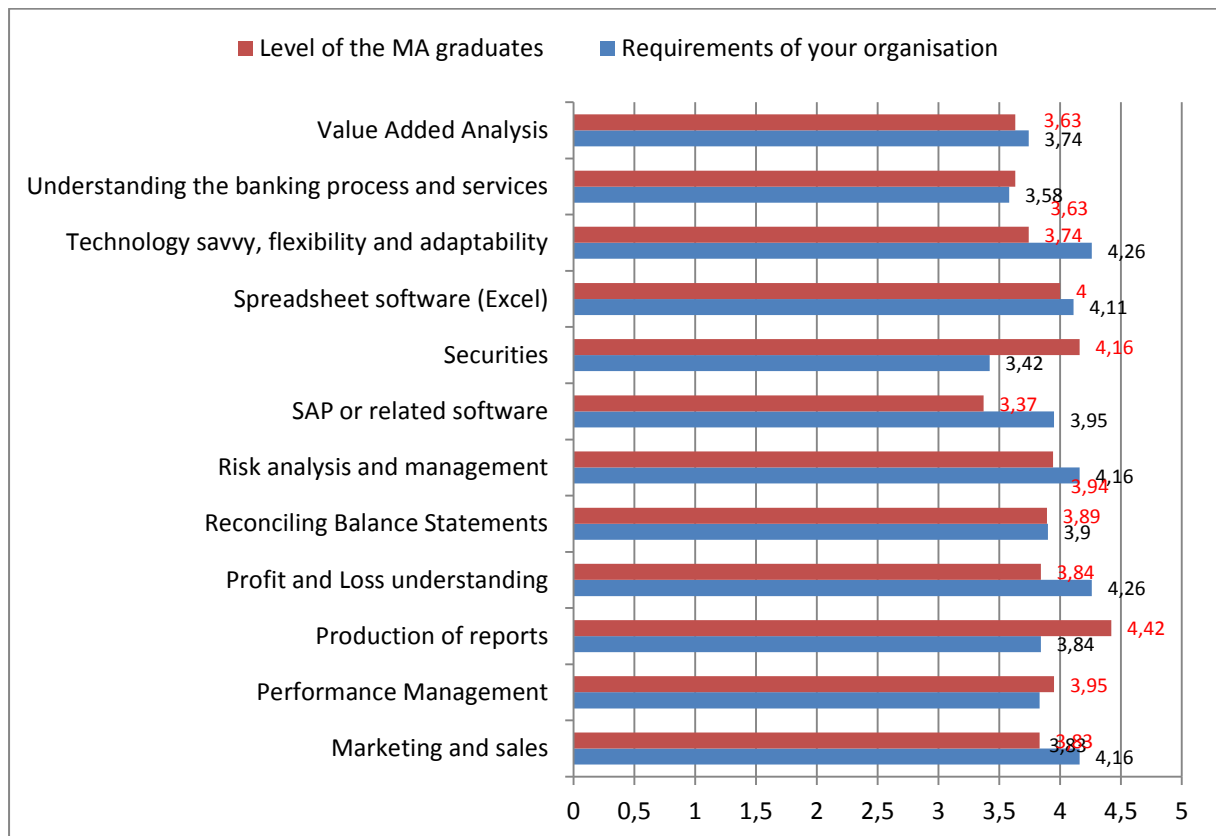
1. Involvement of employers in the process of discussing the topics of master's studies.
2. Annual survey of employers on the required skills and competencies.
3. Organization of joint activities of the university and employers in the field of job placement for graduates (student meetings with employers, visits to enterprises, career days, job fairs, etc.)
4. Conducting youth scientific and technical research on the tasks of employers.
5. To invite the assistant from the company for a master's thesis development.

## Annex 1: Figures and tables

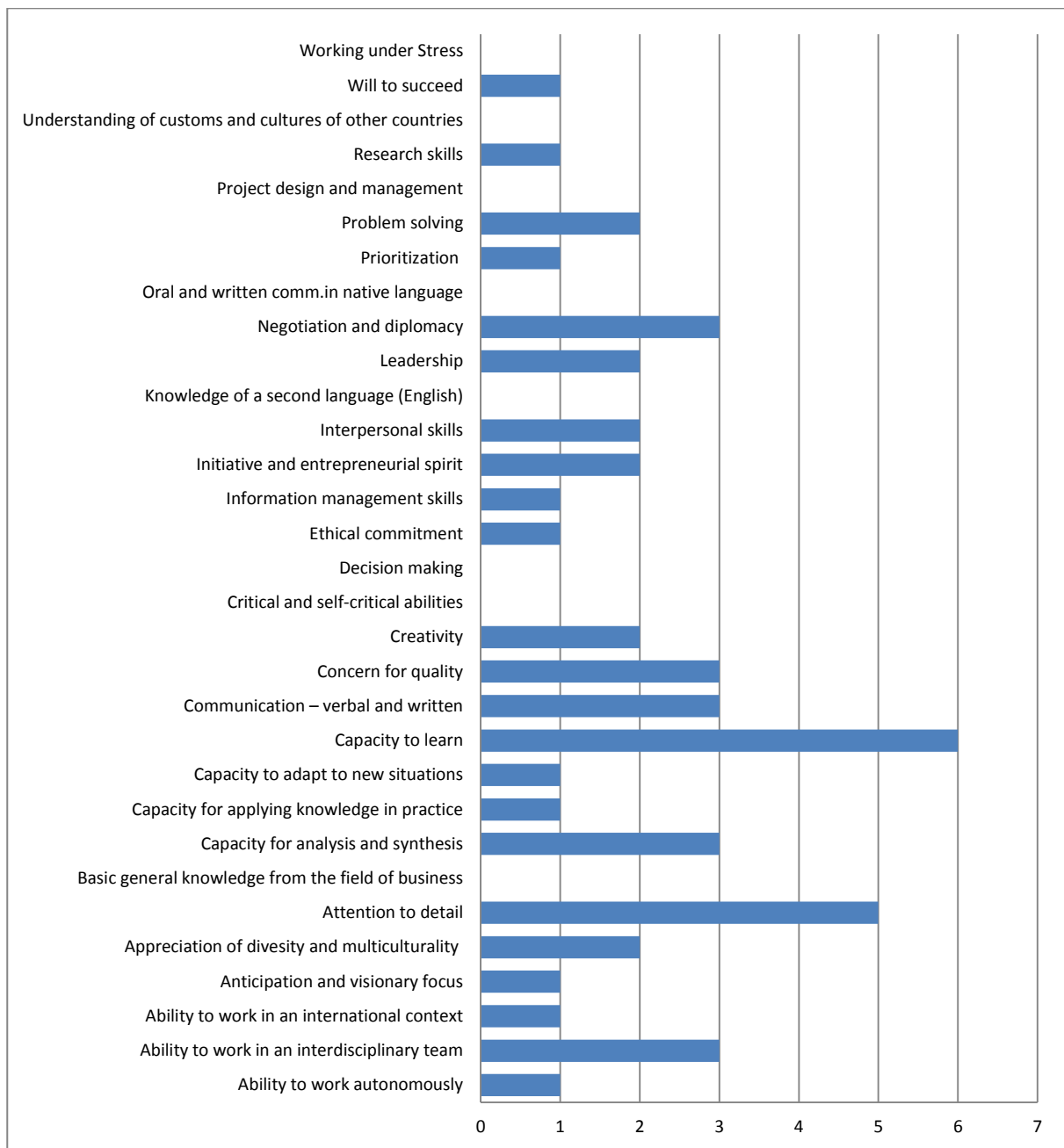
**Figure 1. Average indicators of results of the survey of employers (general knowledge, skill or competence).**



**Figure 2. Average indicators of results of the survey of employers (finance-specific knowledge, skill or competence).**

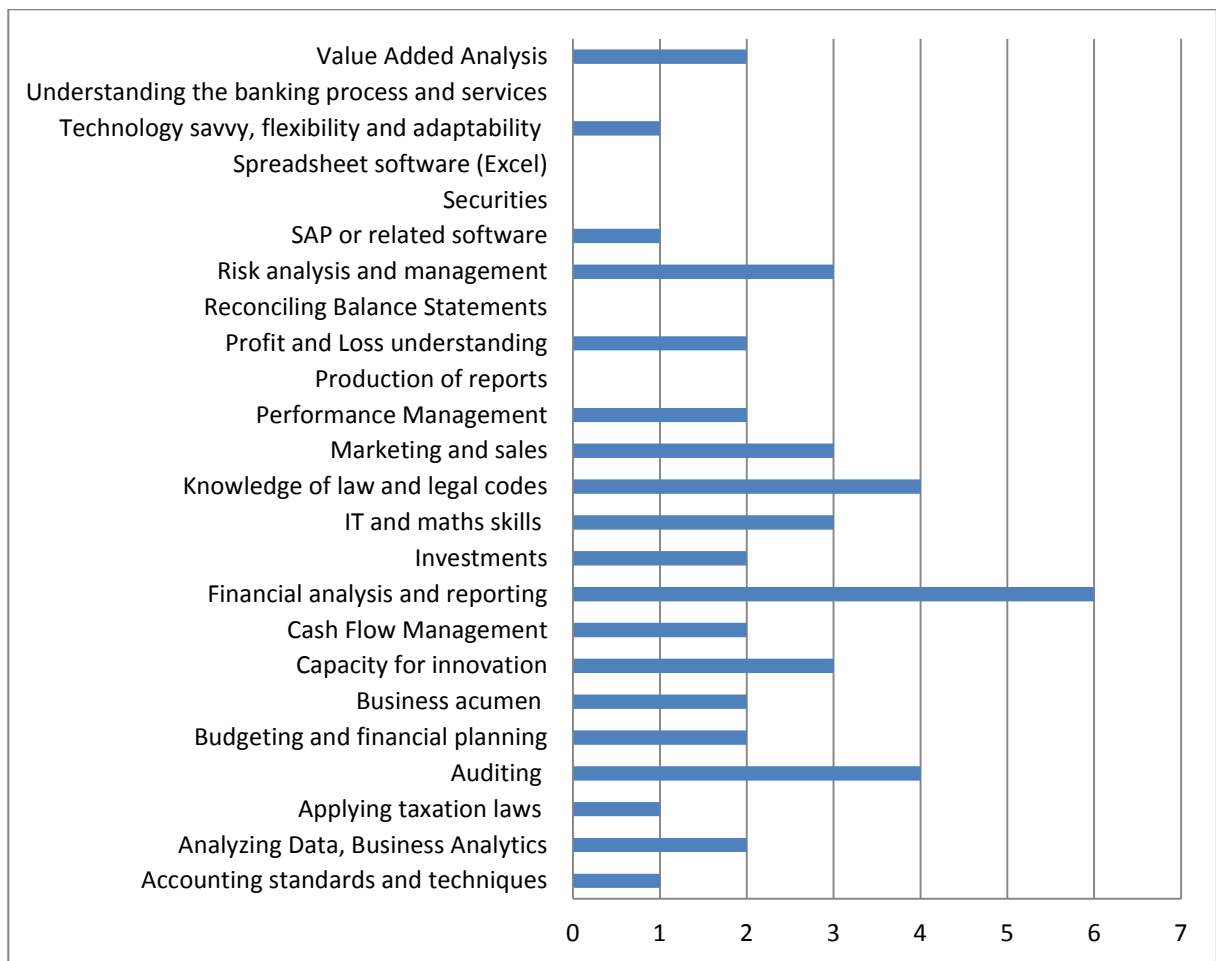


**Figure 3. The most important from the list of general skills and competencies.**

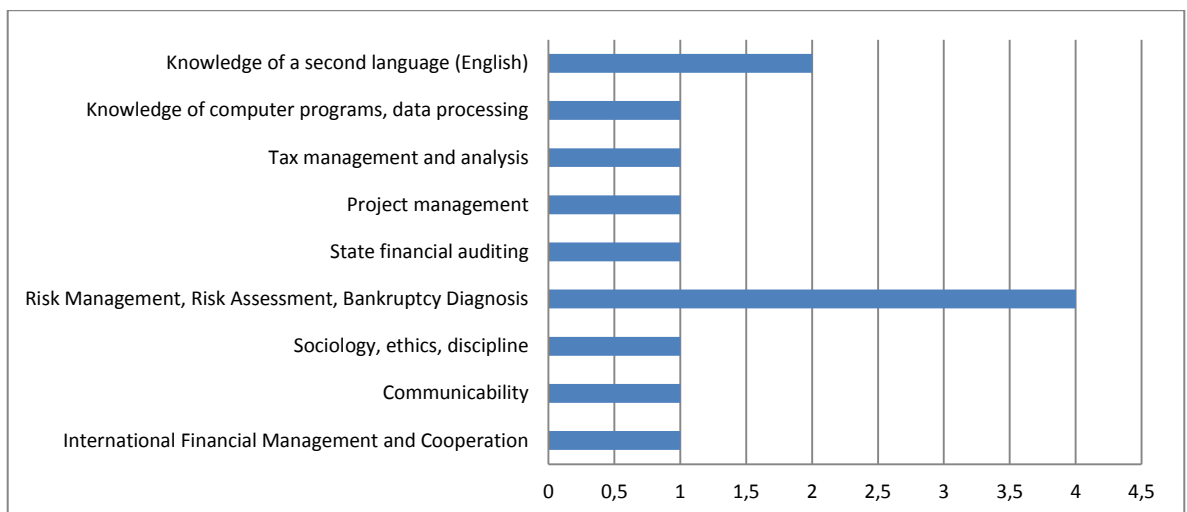




**Figure 4. The most important from the list of general skills and competencies.**



**Figure 5. Additional competencies and skills that organizations expect from new employee in the financial sector.**



**Table 1. The most important from the list of general skills and competencies.**

<b>GENERAL knowledge, skill or competence</b>	<b>Questionnaire for Employers</b>	<b>Questionnaire for students</b>	<b>Questionnaire for professors/ teachers/assistants</b>	<b>Questionnaire for alumni</b>	<b>Total</b>
Ability to work autonomously	1	7	1	2	11
Ability to work in an interdisciplinary team	3	1	0	1	5
Ability to work in an international context	1	0	0	1	2
Anticipation and visionary focus	1	1	1	2	5
Appreciation of diversity and multiculturalism	2	0	1	0	3
Attention to detail	5	4	2	2	13
Basic general knowledge from the field of business	0	1	5	0	6
Capacity for analysis and synthesis	3	2	3	3	11
Capacity for applying knowledge in practice	1	2	8	9	20
Capacity to adapt to new situations	1	0	1	3	5
Capacity to learn	6	4	6	7	23
Communication – verbal and written	3	1	0	2	6
Concern for quality	3	0	4	3	10
Creativity	2	3	1	3	9
Critical and self-critical abilities	0	0	0	1	1
Decision making	0	2	2	3	7
Ethical commitment	1	1	0	2	4
Information management skills	1	2	1	2	6
Initiative and entrepreneurial spirit	2	4	1	3	10
Interpersonal skills	2	0	0	0	2
Knowledge of a second language (English)	0	3	2	5	10
Leadership	2	1	1	0	4
Negotiation and diplomacy	3	0	1	1	5
Oral and written comm.in native language	0	0	0	1	1
Prioritization	1	0	0	0	1
Problem solving	2	3	3	2	10
Project design and management	0	0	3	0	3
Research skills	1	1	2	0	4
Understanding of customs and cultures of other countries	0	0	1	0	1
Will to succeed	1	4	3	3	11
Working under Stress	0	0	0	0	0

**Table 2. The most important from the list of finance-specific knowledge, skills or competences.**

FINANCE-specific knowledge, skill or competence	Questionnaire for Employers	Questionnaire for students	Questionnaire for professors/ teachers/assistants	Questionnaire for alumni	Total
Accounting standards and techniques	1	2	2	6	11
Analyzing Data, Business Analytics	2	2	10	0	14
Applying taxation laws	1	1	0	2	4
Auditing	4	4	2	5	15
Budgeting and financial planning	2	0	7	1	10
Business acumen	2	4	0	4	10
Capacity for innovation	3	1	3	2	9
Cash Flow Management	2	4	1	4	11
Financial analysis and reporting	6	5	4	3	18
Investments	2	2	2	1	7
IT and maths skills	3	6	0	4	13
Knowledge of law and legal codes	4	4	1	5	14
Marketing and sales	3	1	1	3	8
Performance Management	2	2	1	0	5
Production of reports	0	1	0	0	1
Profit and Loss understanding	2	1	1	4	8
Reconciling Balance Statements	0	0	1	3	4
Risk analysis and management	3	1	4	1	9
SAP or related software	1	1	1	0	3
Securities	0	5	2	1	8
Spreadsheet software (Excel)	0	1	1	4	6
Technology savvy, flexibility and adaptability	1	1	0	0	2
Understanding the banking process and services	0	0	1	2	3
Value Added Analysis	2	0	0	1	3