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

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Introduction

REFINE project addresses the need for a reform of study programmes in Finance with regard to contents and teaching methodologies and pedagogical approaches. Moreover, it addresses the demand for alignment of study programmes with labour market demands to provide the Moldovan economy with highly skilled graduates in Finance.

Against this background the wider objective of REFINE is to enhance the quality and relevance of six existing Master (MA) programmes in Finance in Armenia and Moldova through targeted reforms.

The main project objectives are:

- 1) To reform six existing MA curricula in Finance taking into account the latest international developments in the subject area;
- 2) To promote the quality and relevance of the MA programmes through the development of updated and new course materials;
- 3) To further develop the competences and skills of teaching staff through training courses in innovative teaching methodologies and current topics in Finance;
- 4) To increase the alignment of the MA programmes with labour market requirements.

To achieve these objectives, the REFINE project has been structured in 9 working packages. Hence, this first working package (WP) focuses on an in-depth analysis of the status quo and the need for reform of the existing MA programmes in Finance at the participating Moldovan HEIs. More specifically the WP 1 aims:

First, to survey the concrete labour market demands in the Moldovan financial sector (required skills and competences of graduates).

Second, to systematically analyse curricula, course contents and teaching methodologies / pedagogical approaches in these programmes and identify needs for reforms (with a special emphasis on the labour market and practice relevance).

And finally, to define concrete summarizing guidelines for the reforms of each individual MA programme within these areas (curricula, contents, pedagogical approaches, labour market relevance).

An introduction contains the context of the project, the main project objectives and report structure.

The first chapter «The Labour Market Analysis Summary of employer's survey» includes: summary of main outputs from Workshop in MSU/Moldova and the main recommendation based on the labour market analyses.

The second chapter «The Master Programme in Finance Analyses» consists of main results from students, academic and employer's surveys and SWOT analyses of existing MA programmes

The third chapter «Reform strategies for the MA Programme in Finance» includes: desired learning outcomes on programme level, suggestions for curriculum reforms suggestions for reforms of teaching methodologies/pedagogical approaches and Suggestions for reforms to enhance the labour market relevance.

1. The Labour Market Analysis

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

According to the activities planned under the REFINE project, between 12 December 2017 and 15 January 2018, the MSU project implementation team organized at 13 December 2017 the Workshop with the MSU associated partners from the financial industry to obtain detailed information on the actual labor market expectations from graduates. At the same time it was realized survey among labor market representatives and alumni of master level study program Financial Management and Business Accounting.

During the workshop, there were 40 participants of which 20 employers and 20 graduates of the study master's program at the program "Financial Management and Business Accounting ", delivered by the Moldova State University (MSU).

In a first step individual reform strategies for each MA programme will be developed (WP1). This contains a targeted survey among local employers and graduates of the study master's program at the program "Financial Management and Business Accounting" to identify the required competences and skills of graduates.

The following Questions were discussed at the workshop with associated partners (employers):

1. What are the main challenges and opportunities for banking and finance in your region?
2. Do you expect a strong impact of Financial Technologies on banking and finance in your region? In which areas do you anticipate the strongest effects? Do you expect a big change in a need for more technology focused graduates in the near future?
3. How should the universities react to Fin Tech development? Should it be involved in the education of economists replacing a part of curricula for technologies? Alternatively, is it better to have separate technology and data service specialists?
4. The predictions expect three in five jobs to disappear due to a high risk of automation (bank tellers, accountants and other lower-wage occupations). Which finance jobs will be mainly affected in your opinion?
5. Are the needs of the business sector rather clear for the next 15 years? Are companies ready to cooperate with higher educational institutions in the preparation of future driven curricula and to tailor students' skills?

The survey included several groups of respondents (Annex 1A, Table 1):

Table 1: The list of MSU associated partners from the financial industry involved in the employers survey

| No | Name of the organisation | Type of organisation | Quantity | Number of employees ¹ |
|----|--|----------------------|----------|----------------------------------|
| 1 | PJ "Fiscservinform", PROACTIVE CONSULTING LLC | micro | 2 | 1-9 |
| 2 | Agroprimes LLC, Gepal - grup LLC, 1000 oferte LLC, WFBOS LLC, Farmcapital LTD, WT Agroprofi SRL, Dina Cociug LLC, 'Amisagrup' LLC , Grandasig LLC | small | 9 | 10-49 |
| 3 | JV"Jolly Alon", JSC «Tds&co» LLC, MAIB LEASING JSC, Klassika Asigurari JSK, "Microinvest" LLC, Wetrade LLC, Cedacri international Moldova LLC, Grand premium LLC, Olmosdon LLC | middle | 9 | 50 – 249 |

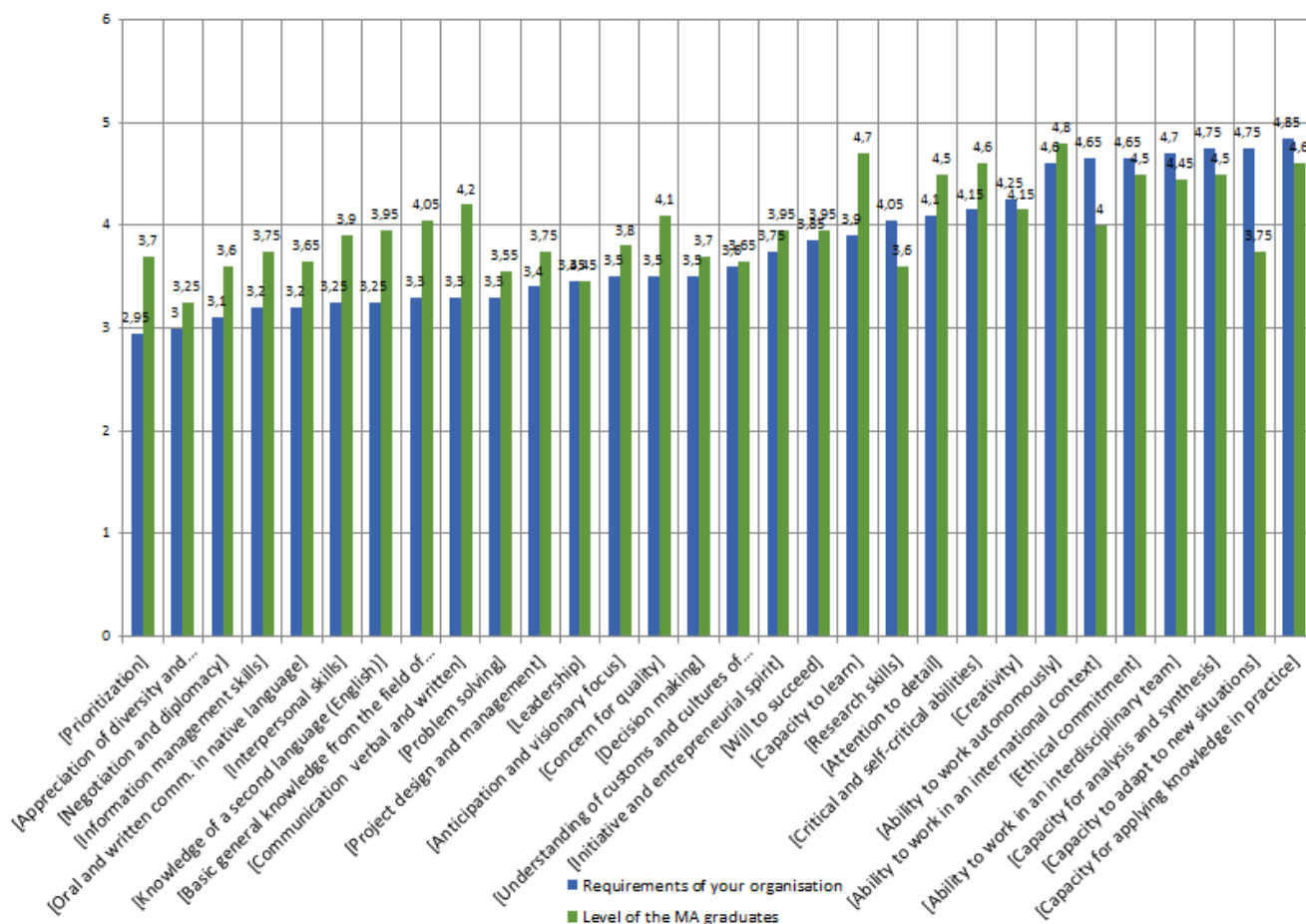
Source: Employers survey results.

Analyzing the presented table, we can conclude that this survey involved representatives of micro, small and middle businesses. This moment reflects the full coverage of respondents in this area, which will allow obtaining the most accurate results of the questionnaire.

Survey results will allow us to further scrutinize the relevance and up-to-dateness of curricula, teaching methodologies / pedagogical approaches and course contents. Based on these results, the EU and Partner Country HEIs will jointly develop specific guidelines, which contain roadmaps for the modernization of the MA programmes. These reports guide the work of the following WPs.

¹ according to the Law of the Republic of Moldova Nr. 179 of 21.07.2016 on small and medium-sized enterprises

Figure 1: The level of the General knowledge, skills or competences required by organizations and the level of the MA graduates



Source: Employers survey results.

The analysis of the data from Figure 1, shows that from the list of "General knowledges, skills or competences", from the point of view of employers, the highest appreciations was given to:

1. Capacity for applying knowledge in practice, which recorded an average score of 4,85 (Level of the MA graduates - 4.6);
2. Capacity for analysis and synthesis, which recorded an average score of 4,75 (Level of the MA graduates - 4.5);
3. Capacity to adapt to new situation, which recorded an average score of 4,75 (Level of the MA graduates - 3.75);
4. Ethical commitment, which recorded an average score of 4,65 (Level of the MA graduates - 4.5),(Annex 1 B, Figure 1-3);

And at the same time, the survey results show that, during the activity in the questioning entities, MA graduates have demonstrated the possession of high levels of the following skills or competences:

1. Ability to work autonomously, which recorded an average score of 4.8 (Requirements of organisation - 4.6) ;
2. Capacity to learn, which recorded an average score of 4.7. (Requirements of organisation - 3.9) ;
3. Capacity for applying knowledge in practice, which recorded an average score of 4.6 (Requirements of organisation - 4,85) ;

The results of the employers' questionnaires (Figure 1, Annex 1 B) regarding the appreciation of the general competences of the graduates of the program "Financial Management and Business Accounting" have brought to the forefront the abilities of the graduates:

- To perform complex professional tasks, in terms of autonomy and professional independence;
- Identify roles and responsibilities in an interdisciplinary team and apply effective relationship and work techniques within the team at national and international level;
- Apply norms and values of professional ethics² both within their own work strategy and in working with a team.

Thus, the following activities are to be carried out under the program reform:

- 1. Revision of the general competencies of the " Financial Management and Business Accounting" study program. For this purpose, List A will be developed. "Description of the study program through professional skills and general competencies".*
- 2. Identified in the curriculum of current or planned courses (new disciplines), which will contribute to:*
 - Developing skills to work in interdisciplinary teams, including in an international context;*
 - Increase the analytical and synthesis capacity of program graduates.*
 - Use of specific knowledge to explain and interpret new situations in a wider context associated with the field of activity.*

This work will be done by developing List B "Correlations between Professional Competencies and General Competencies and Content Areas, Study Subjects and Allocated Credits".

² MSU students graduating from the first cycle of the Bachelor's Degree Program in Economic Sciences Faculty study the "Professional Ethics" discipline.

Distinction can be made within the several skills. At the first place there are the academic skills: critical thinking should be part of it. Every graduate should have the skills for analysis, synthesis and critical thinking. Alumni should have a T-profile: not only deep/specialised knowledge, but also a broad orientation.

In the second place there are the soft skills: social skills in the professional field. They have to be learned and applied. Negotiation and diplomacy can be named here. Also communication skills and ethical commitment. But this competence is included in the subject of Professional ethics, which is studied on the first cycle of university education in the specialty of «Finance» MSU. So these skills can be just applied (and not taught) in the master programme. Proceeding from this in the forthcoming reform, it is necessary to ensure that the curriculum contains soft skills in particular Ethical commitment.

As third the Finance-specific skills can be distinguished. Especially those form the vertical line of the T-profile. The field of finance and control is a broad field and based on the analysis results (Figure 1, Annex 1B, Figure 1-3) **the most important general skill/competencies of current employees are:**

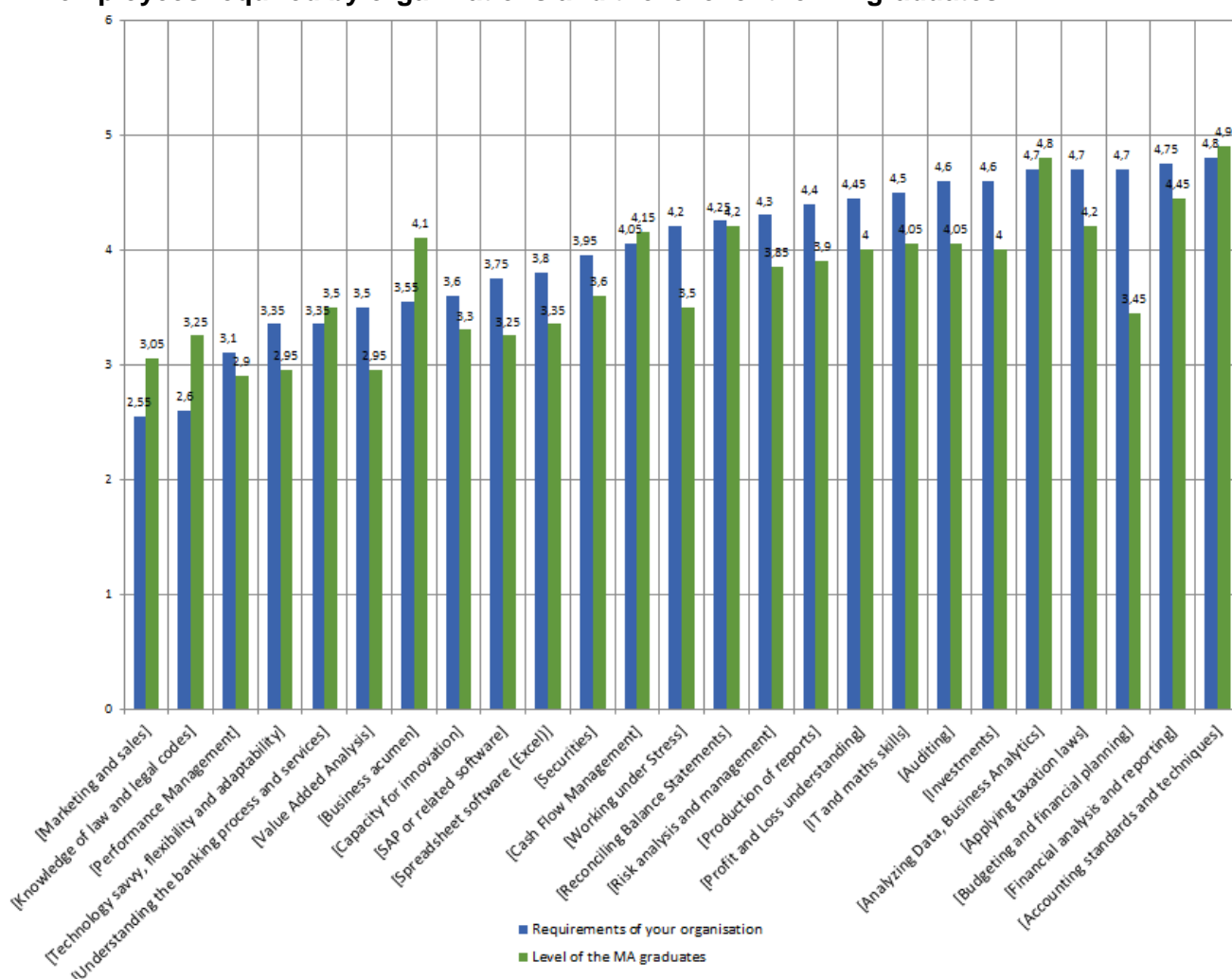
1. Capacity for analysis and synthesis;
2. Capacity for applying knowledge in practice;
3. Capacity to learn.

Whithin the professional skills of professional master programm Financial management and business accounting curriculum includes modules that contribute to the following general skills:

- explaining and interpreting ideas, processes, events, conditions and trends specific to the activity at the micro - and macro;
- collection, analysis and interpretation of data and quantitative and qualitative information concerning a clearly defined problem by using alternative sources for formulating synthesis and / or evaluation substantiated the decisions and arrangements;
- applying concepts, theories and methods of investigation to formulate projects, research reports, budgets, forecasts and other professional approaches.

Next we will analyze the level of the finance-specific skills and competencies of the current employees.

Figure 2: The level of the Finance-specific skills and competencies of current employees required by organizations and the level of the MA graduates



Source: Employers survey results.

The analysis of data from Figure 2 shows that from the "FINANCE-specific knowledge, skill and competence" list the highest ratings from the employers' point of view was obtained by:

- Accounting standards and techniques, which recorded an average score of 4.80 (Level of the MA graduates 4.9);
- Financial analysis and reporting, which recorded an average score of 4.75 (Level of the MA graduates 4.45);
- Analyzing Data, Business Analytics, which recorded an average score of 4.7 (Level of the MA graduates 4.8).

And regarding Finance-specific skills and competencies of current employees (graduates of the study master's program at the program "Financial Management and

Business Accounting "), most of the employers have indicated that they are the same or higher than the level required for a good activity of companies.

The analysis of the results of the questionnaire presented in fig. 2 reveals useful information for the program responsible person and as well as for professors of study subjects included in the Financial Management and Business Accounting curriculum. These aim at the need to review the content areas (the themes approached in the disciplines) and to establish the correlations between them, the subjects taught and the specialized competencies formed. Areas of content to be developed through specialized disciplines are already integrated into the study disciplines that are taught in the FMBA master program:

- Applying taxation laws: *Tax planning; Corporate finance*
- Auditing: *Financial audit;*
- Budgeting and Financial Planning³: *Corporate finance; Managerial accounting;*
- Financial Analysis⁴ and Reporting: *Corporate finance; Financial reporting standards; Financial audit;*
- Investments: *Investment Portfolio Management*
- IT and Math Skills, including Spreadsheet software (Excel),SAP or related software
- Production of Reports: *Managerial Accounting (Theme: Budget Control); Financial audit*
- Profit and Loss understanding: *Corporate finance; Managerial accounting;*
- Risk analysis and management: *Crisis management; Risk management;*
- Securities: *Corporate finance; Risk management;*
- Value Added Analysis: *Corporate finance.*

Based on the analysis results (Annex 1 B, Figure 4-6) **the most important FINANCE - specific skills and competencies of current employees - Level of the MA graduates is:**

1. Budgeting and financial planning;
2. Analyzing Data, Business Analytics;
3. IT and math skills.

The results obtained showed the necessity and importance of technical skills for conducting a qualitative reform of the master's program. These technical skills should be reflected in the reform of the introduction of new disciplines containing the most important finance specific skills and competencies of current employees

³ MSU graduates from the first cycle of the Finance and Banking Program study the specialized discipline: "Planning and financial forecasting", which includes themes such as budgeting, financial planning.

⁴ MSU graduates from the first cycle of the Finance and Banking Program study the specialized discipline: "Planning and financial forecasting", which includes themes such as budgeting, financial planning.

Analyzing the needs of employers in the field of candidates that are necessary to attract, now, in the financial sphere, we can conclude that the most popular specialists are: auditor, consultant economic problems, accounting specialists and assimilated, accountants in accounting services, chief accountant, expert public administration, expert manager in economic structures and financial administration services, tax inspector, reviser economic problems, specialist in financial institutions, financial manager, financial analyst, risk manager, directors-general, executive directors and assignees, manager in the field of economic and planning policies, manager of units providing financial and insurance services, financial and investment specialists and consultants, contractors and purchasers officials in the field of statistics, finance and insurance.

The results of the analysis in the field of studying the specialties required by employers confirm the need for the above specific skills and competencies both in the curricula of the master's program and directly in the formation of these competencies among graduates in order to meet the current and future demands of the labor market. In addition, these general and specific knowledge and competencies will increase the efficiency and competitiveness of domestic companies in both the domestic and foreign markets, which will ensure a stable development of the economy and financial sector of the Republic of Moldova.

1.2 Summary of main outputs from Workshop in MSU/ Moldova

To discuss the main problems and opportunities of the banking and financial sector of the Republic of Moldova on December 13, 2017, a seminar was organized with the partners of the Moldovan State University, which operate in the national financial industry. These problems were discussed in the context of the continuous development and interconnection of Fin Tech and the national financial and banking sector.

1) The main challenges for banking and finance in our region:

- **lack of reliable information about the owners of national banks.** The presence of this problem, causes insufficient awareness of the main regulator of the banking system of the Republic of Moldova. This allows certain individuals or groups to control banks, while a bank regulator cannot provide sufficient control and regulation;
- **insufficient development of financial markets and specialized financial organizations.** In particular, the foreign exchange market, the securities market and non-banking financial institutions. The existence of 16 insurance companies, microfinance organizations, insurance brokers, credit institutions causes a wide range of stakeholders in the field of obtaining a qualified master's degree. These stakeholders could be targeted by general finance master. More focus in the masters on skills and knowledge relevant to insurance companies and microfinance organizations as they are the main employer in the finance sector;
- **a high bank rate for loans, which is due to the presence of high financial risks in the financial sector and in the overall economy of the Republic of Moldova.** This phenomenon causes a decline in business activity and attractiveness of borrowed capital as the main source of financing for national companies;
- **interference of politicians and judicial authority in the process of banking supervision and regulation;**
- **insufficient stability of the financial and political system** makes it necessary to reflect the necessary skills and competencies in the curriculum, in the field of disciplines that allow for macroprudential policy and financial stability, both at the macro and micro levels;
- **the informal sector (the shadow economy),** which is the result of an uneven distribution of the tax burden between economic agents;
- **ineffective management of the national banking and financial sector** due to the existence of such problems as: insufficiently effective risk management mechanisms in commercial banks and microfinance organizations , imperfection of the financial legal framework and lack of the necessary level of independence of institutions of banking and financial regulation. Proceeding from this in the reform of the curriculum

more focus on Financial risk management and Risk management of international investments.

- **immigration** of a part of the population possessing professional knowledge in the field of finance and the banking sector. The given process is caused by a low level of a payment in the national economy and by aspiration of experts to provide worthy financial maintenance of the activity;
- **insufficient communication between financial institutions** (banks, insurance companies, microfinance organizations, etc.) **enterprises, companies and universities** in the organization of practical activities and providing access to financial information, so a finance master focusing on corporate finance could fill in this gap.

2) *The main opportunities for banking and finance in our region:*

- **improving the knowledge and skills in the financial and banking sector by studying international experience** in the field of financial reporting, international audit standards, methods of analysis and minimization of financial risks used by international financial and banking institutions, strategic financial planning and methodology for project management in the financial sector;
- **maintaining a sufficiently low, acceptable and reasonably financed interest rate level**, which will allow: to increase the economic growth of the Republic of Moldova, to increase the investment attractiveness of the national economy and financial sector for foreign investors, to increase demand for credit resources and to determine the development of information technologies in terms of their implementation of the financial sector;
- **there shouldn't be any impacts Financial Technologies, they FT should become a little bit better**, there is, there was and there will be need for technology for graduate.

Proceeding from this, the implementation of the reform of the curriculum of the master's program Financial Management and Business Accounting must be based on the need to reflect the role of fintech in finance in the curriculum.

3) *Do you expect a strong impact of Financial Technologies on banking and finance in your region?*

The significant impact of financial technologies on the banking and financial sectors is caused by the growing interbank competition in the Republic of Moldova

and banks lagging behind technological progress risk losing both clients and part of the share of financial services rendered both at the national and international levels. In addition, the impact of financial technologies makes it possible to reduce bank staff costs and automate most of the services provided in the field of financial resources management, maintaining financial platforms, providing online access to financial data bases using identity authentication based on new cryptographic protection systems.

4) In which areas do you anticipate the strongest effects?

The strongest effects are possible in such areas as:

- bank services in the field of crediting, cash services and cashless payments;
- services of insurance companies for real estate, health and life insurance;
- operations in the field of financial risk management;
- management of investment organizations;
- the sphere of public financial services.

5) Do you expect a big change in a need for more technology focused graduates in the near future?

Currently, there is a fairly high demand for graduates and IT professionals from both commercial companies and the financial and banking sectors. However, it is necessary to combine knowledge in the field of programming, computer technologies, the organization of databases of financial data with the necessary financial and accounting knowledge and skills. The emergence of new financial services providers at the national and international levels and the provision of payment services using innovative technologies are associated with a number of problems. These problems can be solved by training specialists, in the field of financial management and accounting, which will have knowledge in the field in improving efficiency, financial procedures through the use of digital technologies, electronic templates for classical financial services and payment instruments. For this purpose, it is also necessary to train professionals in the development of software applications of technology related to the financial environment.

6) How should the universities react to Fin Tech development?

Universities should be sufficiently informed in the field of information technology development in the relevant applied field. For this purpose, universities should conduct research on the impact of information technology in this sector. Also, universities need to actively participate in the training of specialists connecting knowledge in the field of banks, finance, accounting and information technology, in order to match the level

of knowledge and competencies of graduates to the requirements of the market and employers.

7) *Should it be involved in the education of economists replacing a part of curricula for technologies?*

Universities need to introduce a sufficient amount of discipline in the field of information technology. At the same time, it is necessary to ensure, in the proposed subjects, the combination of economic and financial accounting knowledge inseparably linked with IT problems.

8) *Alternatively, is it better to have separate technology and data service specialists?*

From our point of view, it is necessary to combine technology and data service specialists. Since the presence of one specialist in these areas will significantly reduce the company's costs. Also, a graduate with knowledge in these fields will be much more in demand on the labor market.

9) *The predictions expect three in five jobs to disappear due to a high risk of automation (bank tellers, accountants and other lower-wage occupations). Which finance jobs will be mainly affected in your opinion?*

The most affected position will be:

- cashiers
- deposit advisors
- bank tellers
- exchange unit operator,

10) *Are the needs of the business sector rather clear for the next 15 years? Are companies ready to cooperate with higher educational institutions in the preparation of future driven curricula and to tailor students' skills?*

Based on the long-term forecast for the next 15 years, we can conclude that due to the large volume of innovations in finance, accounting and banking, universities need to constantly and regularly adapt and improve curricula. According to this, it is necessary to achieve coordinated and permanent cooperation with representatives of the financial labor market. Private companies and state organizations show a significant interest in participating in the formation of curricula in order to match the knowledge obtained by graduates and their adaptation to market requirements. Also, cooperation with employers allows to react actively and in a timely manner to innovations in the field of international financial standards, information technologies in the field of finance and accounting. Based on this advice, universities will be able to make necessary changes and improvements of the curricula.

1.3 The main recommendation based on the labour market analyses

The main recommendation based on the labour market analyses consist of adding the following competencies and skills to existing curricula and support for their study by relevant subjects:

General knowledge, skills or competences:

1. Capacity for applying knowledge in practice,
2. Capacity for analysis and synthesis,
3. Capacity to adapt to new situation,
4. Capacity to learn.

FINANCE-specific knowledge, skill and competence:

- 1) Accounting standards and techniques
- 2) Financial analysis and reporting,
- 3) Analyzing Data, Business Analytics
- 4) Budgeting and financial planning;
- 5) IT and maths skills.

The questionnaire results imply the need to reform the program in the following directions:

1. Formulation of the content area, based on the demands of the labor market and their importance for the efficient performance of the professional activity.
2. Identify the study areas in which the identified content areas will be integrated and determine the contribution of each discipline (quantified in credit points) to the professional competencies of FMBA graduates, formulated in the discipline's finality.
3. The area of content identified and integrated in the subjects taught will be analyzed and systematized in terms of avoiding duplication of information, knowledge and abilities formed, as well as in order to identify the possibility of integrating individual student activity into a logical sequence, leading eventually finalizing the master's thesis.

The not mentioned knowledge, skill or competence but important for Employers for graduates of master program in the field of Finance/Financial Economics/Financial and Banking Administration/Financial Management and Business Accounting/Corporate Finance, in the region is:

- 1) knowledge of international standards;
- 2) analytical capabilities;
- 3) skills in financial analysis;
- 4) skills making financial calculations.

The main competences and skill that Employers expected from a new employee in the financial field is:

- 1) IT and math skills;
- 2) analytic skills;
- 3) research ability.

The results of the survey conducted in the field of identifying the most important general skill/competencies and finance specific skills and competencies of current employees confirm the necessity of specialists specified in item 1.1., for the economy of the Republic of Moldova. Proceeding from this, one of the leading goals of this reform should be: revision of the curriculum and content of subjects for the training of the specialists represented with the aim of developing the economy of the Republic of Moldova to the level of the developed European countries.

The ambition is also reflected in the many suggestions and wishes for the master. This is seen in the wishes to the category General Knowledge as well as Finance-specific skills. It should be noted that some of the finance-specific skills can be labeled as soft skills. The category of general knowledge like 'working under stress', 'client communication skills' and 'negotiation techniques' included in the curriculum of the first study cycle.

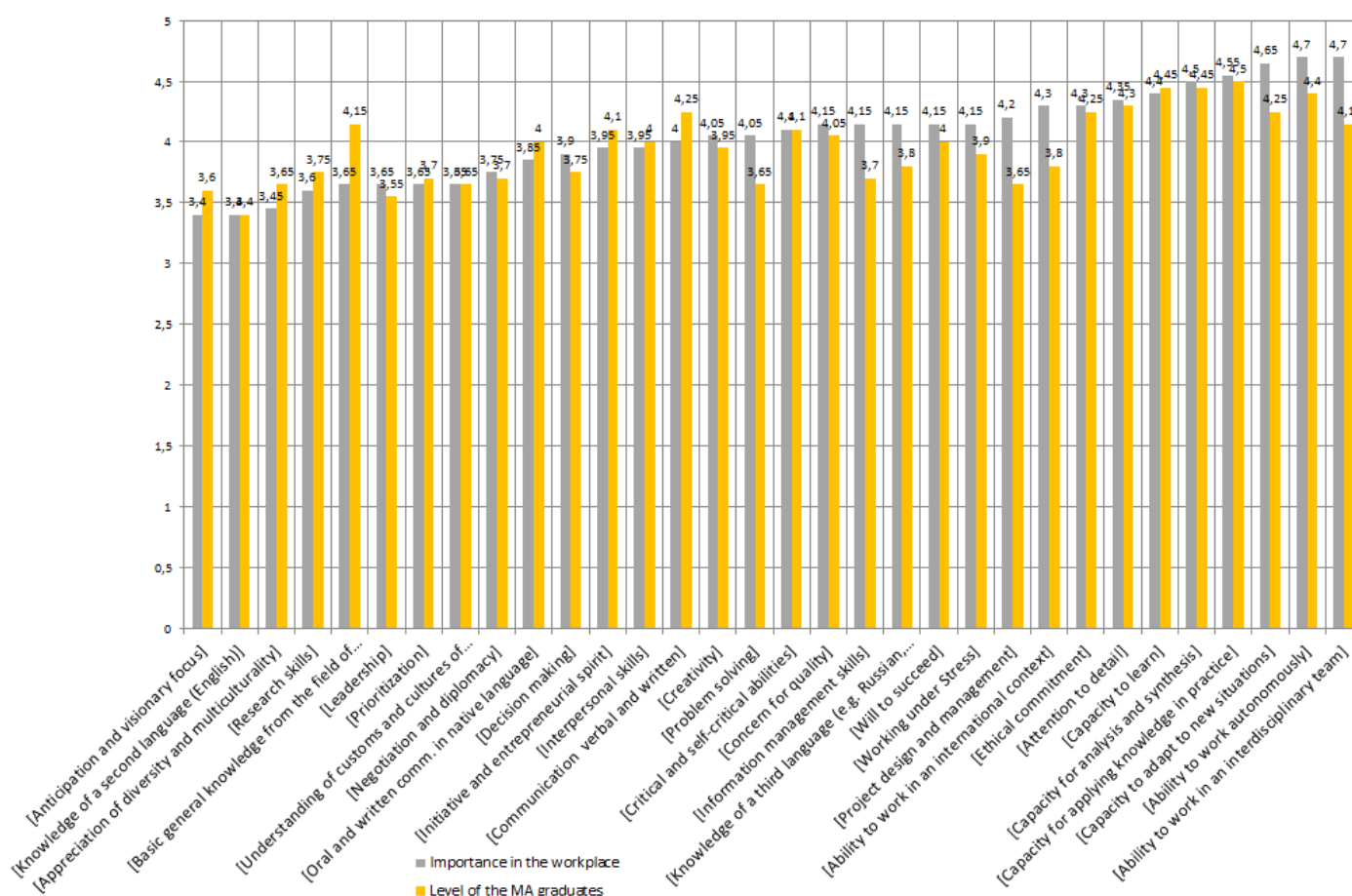
Proceeding from this, as part of the reform, the curriculum of the master must include such general knowledge, skills or competencies as: capacity for analysis and synthesis, capacity to learn and capacity for applying knowledge in practice.

2. The Master Programme in Financial Management and Business Accounting Analyses

2.1 The main results from students, academic and employer's surveys

During the implementation of the first working package of the REFINE project, 14 December 2017 and 15 December 2017 were proceeding of a survey among 20 students of master level study program in the field of Financial Management and Business Accounting and proceeding of a survey among 20 professors/teachers/assistants on the basis of specifically elaborated questionnaires within the project by foreign experts and adapted to each target group among those listed. The survey involved students of MA program who were enrolled in the Master's program in 2016 and 2017 academic year.

Figure 3: The level of the General knowledge, skills or competences importance in the workplace and the level of the MA graduates



Source: Students survey results.

The analysis of the data from Figure 3, shows that from the list of "General knowledge, skills or competences", from the point of view of students, the highest appreciations was given to:

- 1) Ability to work autonomously, which recorded an average score of (Importance in the workplace 4,7), (Level of the MA graduates - 4.4);

- 2) Ability to work in an interdisciplinary team, which recorded an average score of 4,7 (Level of the MA graduates - 4.15);
- 3) Capacity to adapt to new situations, which recorded an average score of 4,65 (Level of the MA graduates - 4.25);

Based on the analysis results (Annex 1B, Figure 7-9) **the most important general skill/competences of current employees are:**

1. Capacity for analysis and synthesis;
2. Capacity for applying knowledge in practice;
3. Knowledge of a third language (e.g. Russian, German, French, Spanish).

The choice of the competencies and skills presented by the students is determined primarily by the current trends in the structure of the economy of the Republic of Moldova, in particular the need for knowledge of at least three languages (Romanian, Russian, English / German / French).

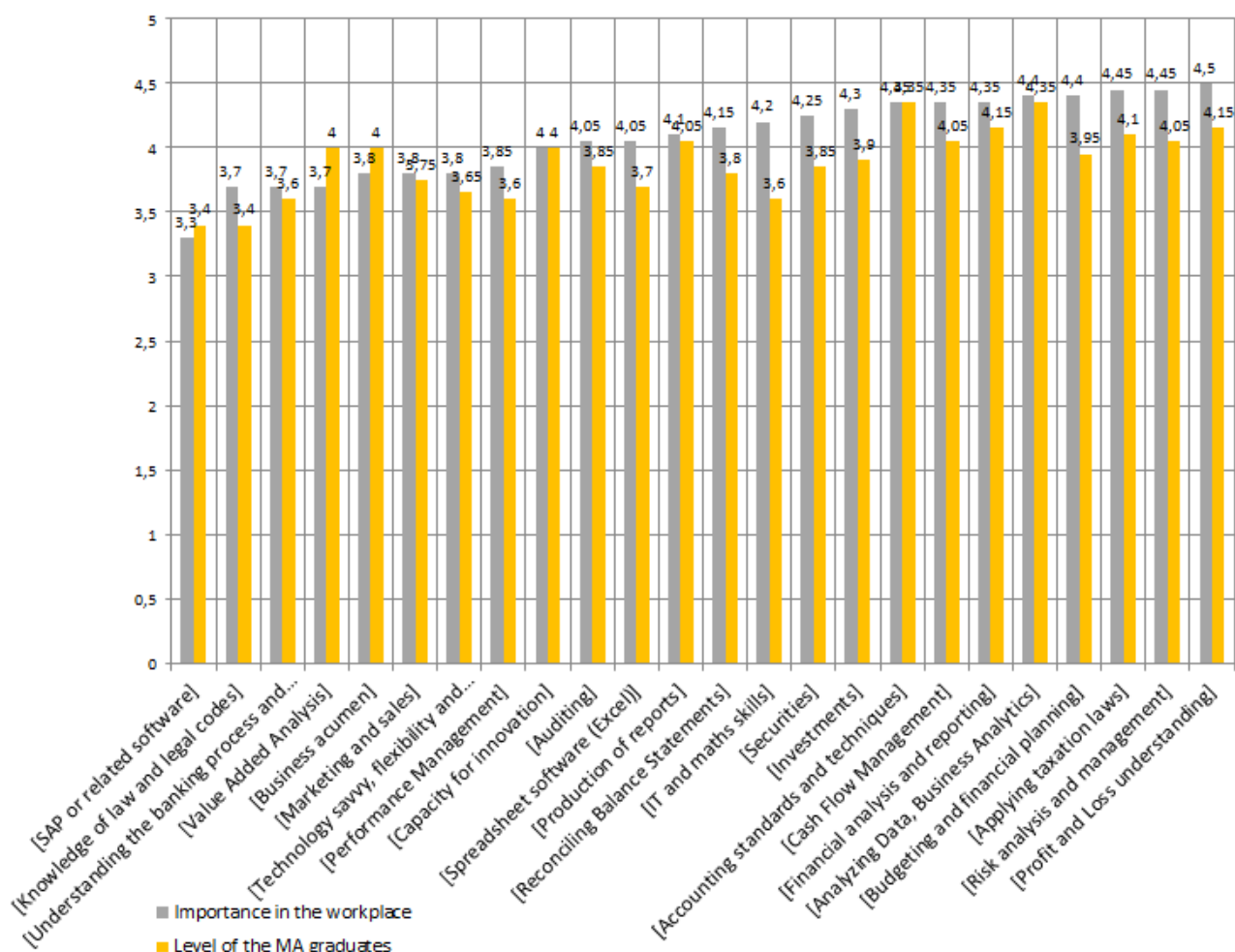
Also, economic and regional conditions necessitate knowledge in the analysis and synthesis of financial and economic information, as well as the application of financial skills in practice in the current conditions of the economy of the Republic of Moldova.

Ability to work autonomously in an interdisciplinary team and Capacity to adapt to new situations is one of the most important skills for employees of the financial sector because in the conditions of economic instability of the Republic of Moldova it allows to quickly adapt to changing financial conditions that ensures high competitiveness and profitability of the national companies.

The analysis of data from Figure 4 shows that from the "FINANCE-specific knowledge, skill and competence" list the highest ratings from the student's point of view was obtained by:

- Profit and Loss understanding, which recorded an average score of 4.5 (Level of the MA graduates 4.15);
- Applying taxation laws, which recorded an average score of 4.45 (Level of the MA graduates 4.1);
- Risk analysis and management, which recorded an average score of 4.45 (Level of the MA graduates 4.05);
- Budgeting and financial planning, which recorded an average score of 4.4 (Level of the MA graduates 3.95).

Figure 4: The level of the Finance-specific skills or competences importance in the workplace and the level of the MA graduates



Source: Students survey results.

Based on the analysis results (Annex 1B, Figure 10-12) **the most important FINANCE - specific skills and competencies of current employees - Level of the MA graduates is:**

1. Budgeting and financial planning;
2. Analyzing Data, Business Analytics;
3. IT and math skills.

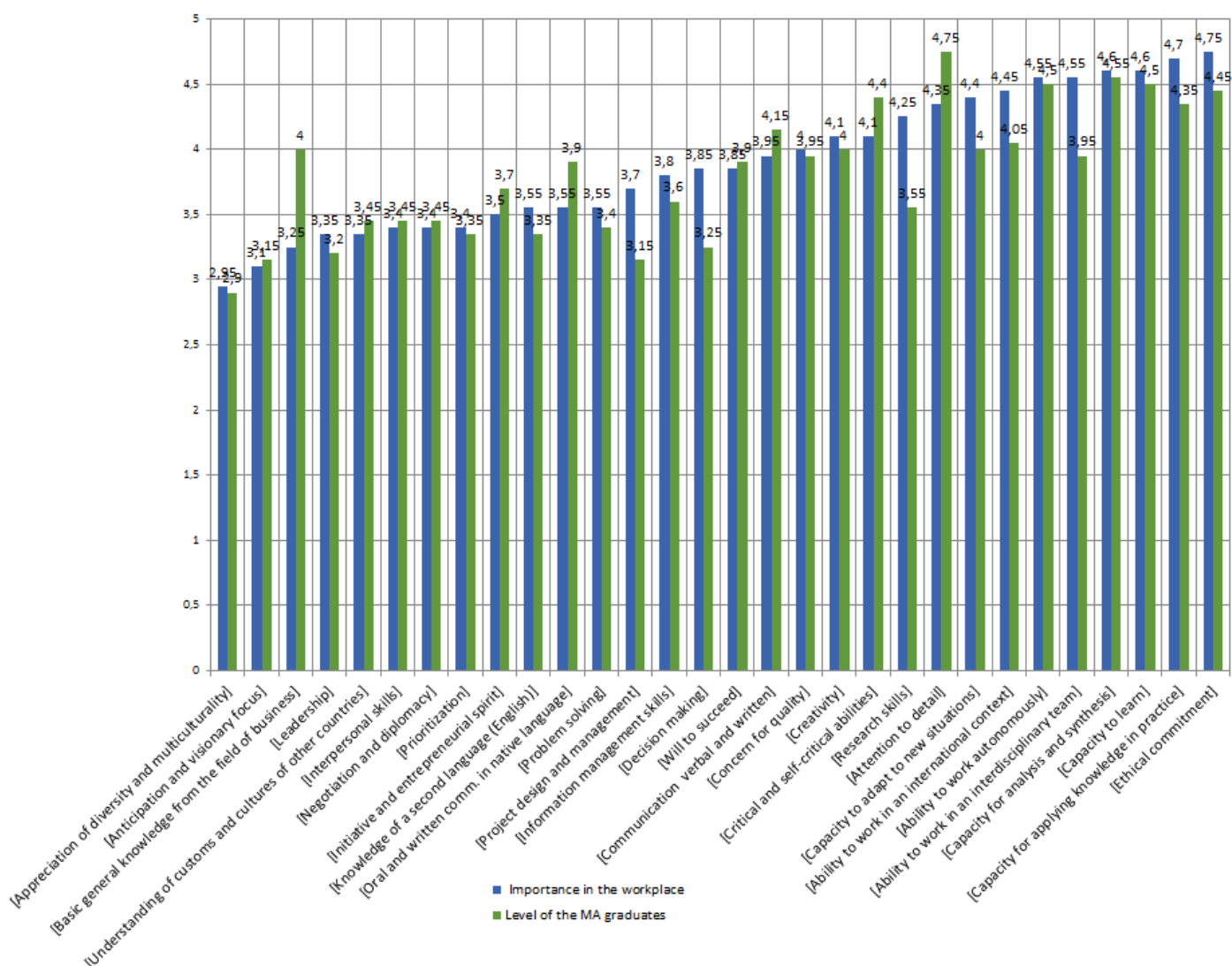
The not mentioned knowledge, skill or competence but important for students of master program in the field of Finance/Financial Economics/Financial and Banking Administration/Financial Management and Business Accounting/Corporate Finance, in the region is:

- 1) Knowledge of international standards;
- 2) Analytical capabilities;
- 3) Assessing and managing financial risks in crisis situations;
- 4) Skills in financial analysis;
- 5) Skills making financial calculations.

Modern trends in the formation and development of the financial sector of the Republic of Moldova put forward certain requirements for the qualification of specialists. In particular, the need for short-term and long-term planning necessitates knowledge of budgeting and the development of financial plans and strategies.

The introduction of information technology, in the financial sphere, based on mathematical modeling and financial calculations, necessitates knowledge and competence in this field. Results of the Academics survey are presented below:

Figure 5: The level of the General knowledge, skills or competences required by organizations and the level of the MA graduates



Source: Professors survey results.

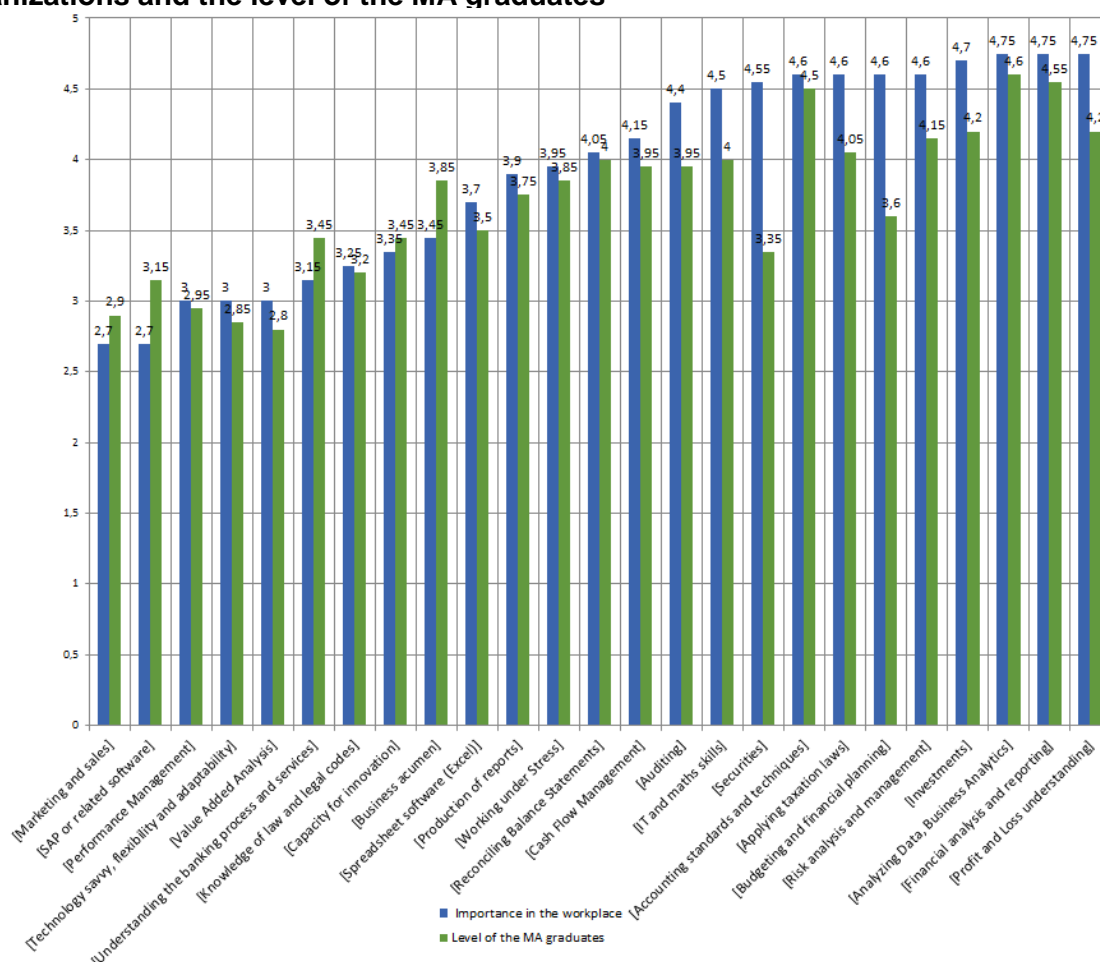
The analysis of the data from Figure 5, shows that from the list of "General knowledge, skills or competences", from the point of view of professors, the highest appreciations was given to:

- 1) Ethical commitment, which recorded an average score of (Importance in the workplace 4,75), (Level of the MA graduates - 4.45);
- 2) Capacity for applying knowledge in practice, which recorded an average score of 4,7 (Level of the MA graduates - 4.35);
- 3) Capacity for analysis and synthesis, which recorded an average score of 4,6 (Level of the MA graduates - 4.55);

Based on the analysis results (Annex 1B, Figure 13-15) **the most important general skill/competences of current employees are:** *Capacity for applying knowledge in practice and Knowledge of a second language (English).*

Analyzing the questionnaire of professors it is necessary to single out the influence of the professional factor in particular the need to analyze financial information in the field of assessing the financial condition of companies, and applying this knowledge in practice while ensuring financial stability. International influence in the financial and accounting sphere reflects the need for knowledge of the international language (English) for successful cooperation with international financial institutions, corporations and enterprises.

Figure 6: The level of the Finance-specific skills or competences required by organizations and the level of the MA graduates



Source: Professors survey results.

The analysis of data from Figure 6 shows that from the "FINANCE-specific knowledge, skill and competence" list the highest ratings from the professor's point of view was obtained by:

- Analyzing Data, Business Analytics, which recorded an average score of 4.75 (Level of the MA graduates 4.6);
- Financial analysis and reporting, which recorded an average score of 4.75 (Level of the MA graduates 4.55);
- Profit and Loss understanding, which recorded an average score of 4.75 (Level of the MA graduates 4.2);
- Investments, which recorded an average score of 4.7 (Level of the MA graduates 4.2).

Based on the analysis results (Annex 1B, Figure 16-18) **the most important FINANCE - specific skills and competencies of current employees - Level of the MA graduates is:**

1. Budgeting and financial planning;
2. IT and math skills.

The not mentioned knowledge, skill or competence but important for students of master program in the field of Financial Management and Business Accounting, in the region is:

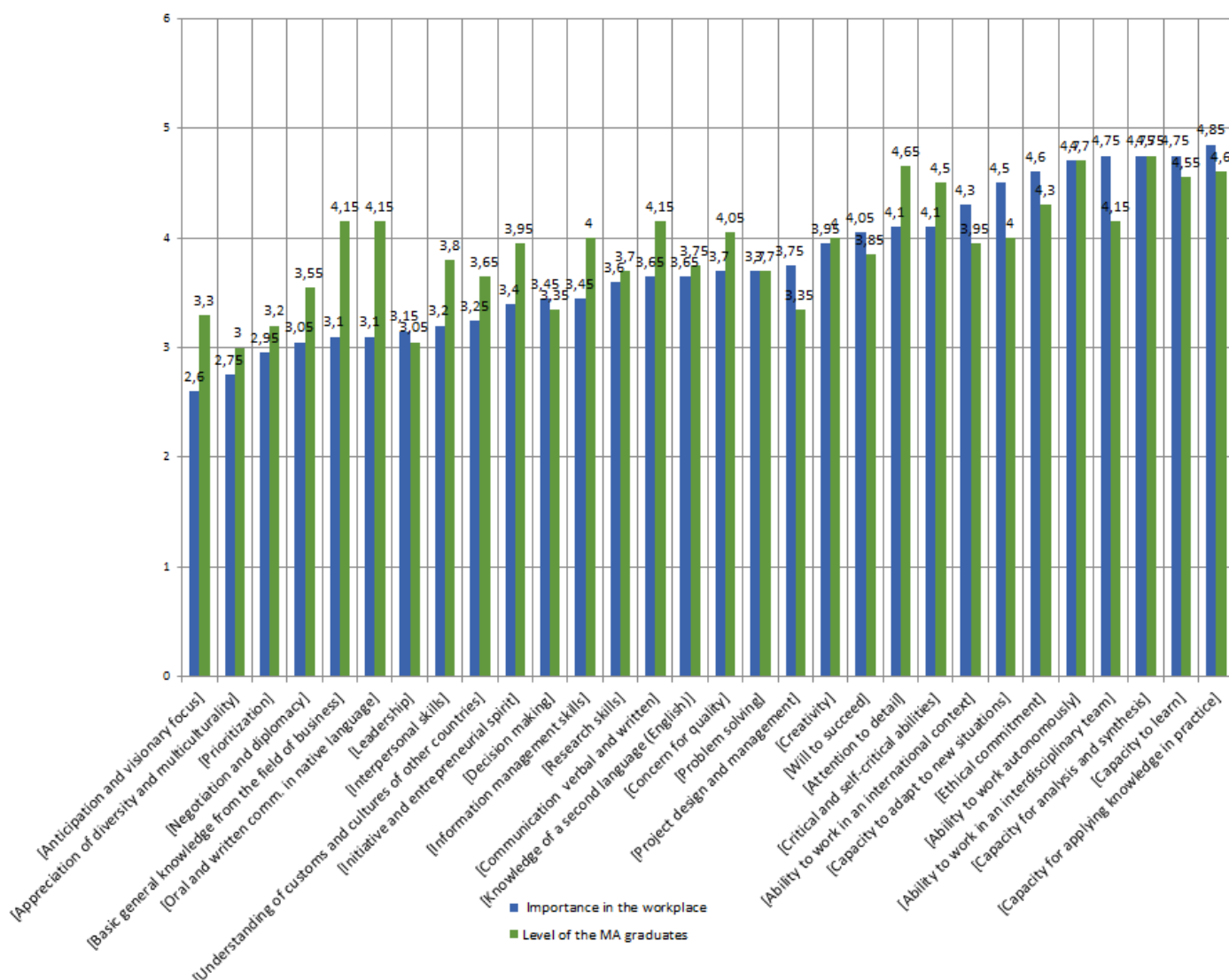
1. knowledge of international standards
2. analytical capabilities
3. Assessing and managing financial risks in crisis situations
4. skills in financial analysis
5. Elaborating financial strategy
6. Skills making financial calculations
7. Research and creativity skills

From the point of view of the teaching staff of the Department of Finance and Banks of the Moldova State University, the special features of reforming the specialty of Financial Management and Business Accounting is closely related to the uniqueness of this specialty.

Features of this specialty consist in the need for students to develop knowledge and skills in the field of international accounting and financial standards, financial risk management, budgeting and elaborating financial strategy and financial calculation. The peculiarities of the orientation of these competencies allow uniting financial and accounting activities and creating universal specialists for the national economy, which certainly will provide them with undoubted advantages in the job placement.

Results of the Alumni survey are presented below:

Figure 7: The level of the General knowledge, skills or competences required by organizations and the level of the MA graduates



Source: Alumni survey results.

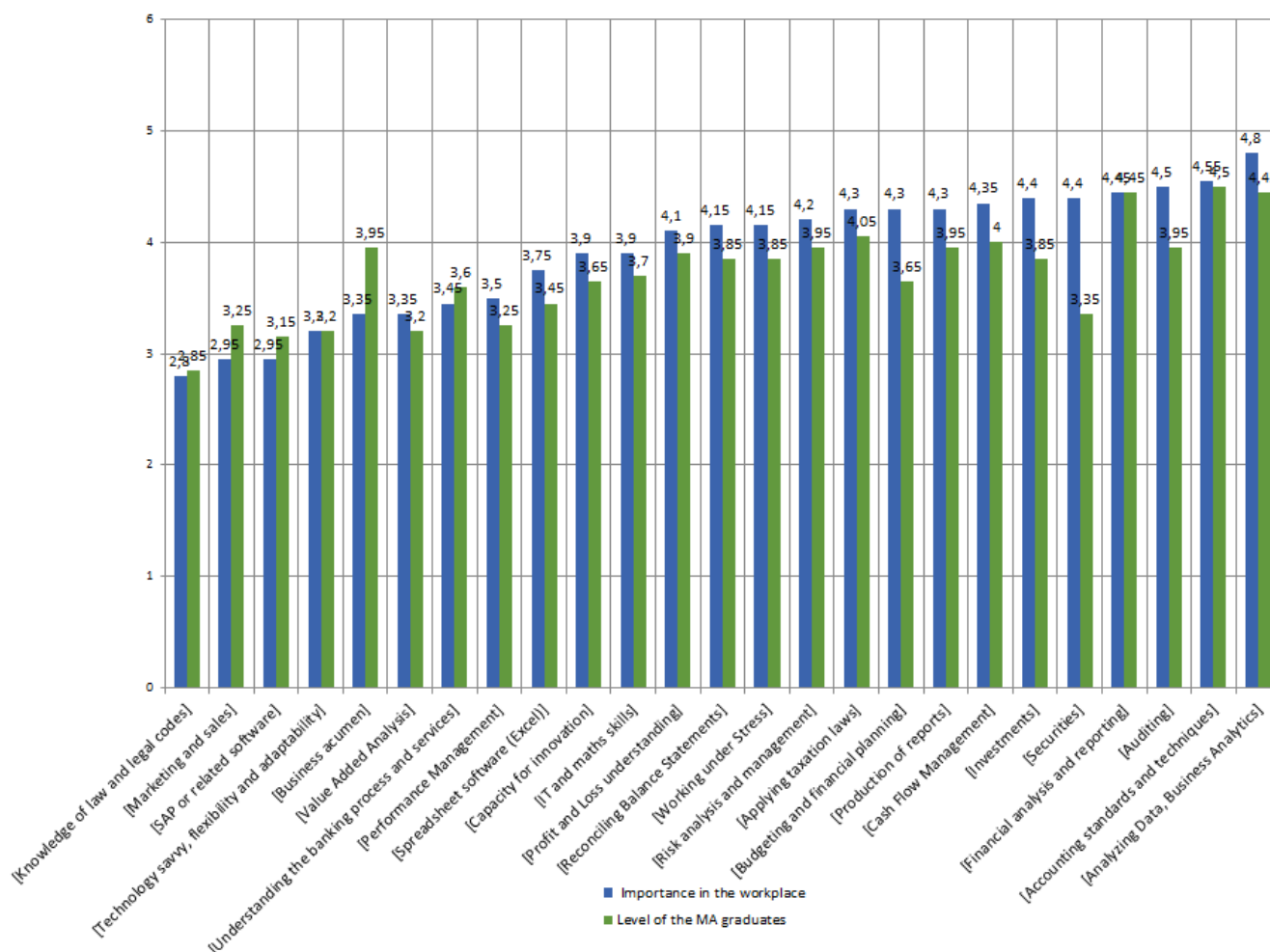
The analysis of the data from Figure 7, shows that from the list of "General knowledge, skills or competences", from the point of view of alumni, the highest appreciations was given to:

- 1) Capacity for applying knowledge in practice, which recorded an average score of (Importance in the workplace 4,85), (Level of the MA graduates - 4.6);
- 2) Capacity for analysis and synthesis, which recorded an average score of 4,75 (Level of the MA graduates - 4.75);
- 3) Capacity to learn, which recorded an average score of 4,75 (Level of the MA graduates - 4.55);

Based on the analysis results (Annex 1B, Figure 19-21) **the most important general skill/competencies of current employees are:**

1. Capacity for analysis and synthesis;
2. Capacity for applying knowledge in practice;
3. Knowledge of a second language (English).

Figure 8: The level of the Finance-specific skills or competences required by organizations and the level of the MA graduates



Source: Alumni survey results.

The analysis of data from Figure 8 shows that from the "FINANCE-specific knowledge, skill and competence" list the highest ratings from the alumni point of view was obtained by:

- Analyzing Data, Business Analytics, which recorded an average score of 4.8 (Level of the MA graduates 4.55);
- Accounting standards and techniques, which recorded an average score of 4.55 (Level of the MA graduates 4.5);
- Auditing, which recorded an average score of 4.5 (Level of the MA graduates 3.95);

- Financial analysis and reporting, which recorded an average score of 4.5 (Level of the MA graduates 4.5).

Based on the analysis results (Annex 1B, Figure 22-24) **the most important general skill/competencies of current employees are:**

1. Budgeting and financial planning;
2. Analyzing Data, Business Analytics;

The not mentioned knowledge, skill or competence but important for alumni of master program in the field of Finance/Financial Economics/Financial and Banking Administration/Financial Management and Business Accounting/Corporate Finance, in the region is:

1. Knowledge of international standards
2. Analytical capabilities
3. Assessing and managing financial risks in crisis situations
4. Skills in financial analysis
5. Elaborating financial strategy
6. Skills making financial calculations

After the analysis, it is possible to generalize all the data obtained and answer the question how we need to change our curricula. We have learned from Survey that curricula MA program Financial Management and Business Accounting should be changed based on adding the following:

- 1) General knowledge, skills or competences:
 - Capacity for analysis and synthesis;
 - Ability to work autonomously
 - Ability to work in an interdisciplinary team
 - Capacity to adapt to new situations
 - Capacity for applying knowledge in practice;
 - Ethical commitment,
 - Capacity for applying knowledge in practice,
 - Knowledge of a second language (English).
 - Capacity to learn
- 2) FINANCE-specific knowledge, skill and competence:
 - Budgeting and financial planning;
 - Analyzing Data, Business Analytics;
 - IT and math skills;
 - Financial analysis and reporting;

- Investments;
- Accounting standards and techniques;
- Financial analysis and reporting;
- Applying taxation laws;
- Risk analysis and management.

The not mentioned knowledge, skill or competence but important for students of master program in the field of Finance/Financial Economics/Financial and Banking Administration/Financial Management and Business Accounting/Corporate Finance, in the region is:

- Skills making financial calculations.
- Knowledge of international standards;
- Analytical capabilities;
- Assessing and managing financial risks in crisis situations;
- Skills in financial analysis;
- Elaborating financial strategy
- Research and creativity skills.

Alumni identification of such skills as accounting standards and techniques, financial analysis and reporting, knowledge of a third language (Russian, German, French), budgeting and financial planning, IT and math skills, applying taxation laws, risk analysis and management is connected with the structural features of the financial sector of the Republic of Moldova and the current requirements of employers for hired specialists.

Based on this conclusion in the curriculum reform of the specialty Financial Management and Business Accounting it is necessary to pay attention to updating or creation of disciplines in the field of taxation, financial calculations, investments management.

To a large extent, this master's program is aimed at training specialists for the national economy. The proportion in focusing at the national and international level is 70% / 30%. This is due to the fact that there is a specificity of the economy of the Republic of Moldova, which is reflected in the disciplines included in the master's program Financial Management and Business Accounting. Also, most graduates associate their further activities with the financial sector of Moldova, as they want to participate in the improvement, modernization and development of their country. At the same time, about 20% -30% consider the possibility of employment in the near abroad (Romania, Ukraine, Russia, Eastern and Western Europe). Proceeding from this, it is necessary to ensure a sufficient level of internalization of the master's program Financial Management and Business Accounting curriculum.

Based on the current and prospective trends in technology development, the need for targeting ICT in comparison with the focus on interpersonal skills is 60% / 40%, since, as shown by the research carried out, most of the specialties of the financial sector oriented to interpersonal communication will disappear in the next 5-10 years. This trend points to the need to include in the curriculum and subsequent improvement of the discipline **Financial and Actuarial Calculations at the National and International Level** and course **IT and software technologies in finance and accounting**.

Consideration of essence and methods of counteraction to the phenomenon of corruption in the master's program is made by the existence of the discipline **"Tax and budgetary macroeconomic strategies"**. Since according to statistics this sphere of financial activity is most vulnerable to the risk of corruption and there is a need to create specialists with relevant knowledge in this field.

The most optimal solution in this Master's program is focus on enterprise and corporate finance and SME finance.

2.2 SWOT analyses of existing MA programmes

SWOT analyses based on:

- Students survey
- Academic survey
- Employers survey
- Alumni survey
- all aspects of the program reflected in annex 1B-C

The Professional master programme «Financial management and business accounting» was approved by the Ministry of Education of the Republic of Moldova in 2015 with a duration of 2 years and 120 ECTS mission is to ensure finance and accounting specialists economists, as well as forming the basis of research where master in collaboration with experts in the field will study subjects included in the curriculum and will determine professional priorities. Achieving this objective needs of contemporary society derive from the development of national economy in the field finance and accounting training holds a special place.

The total number of students who graduated from this program in the period from 2015 to 2018 is 46 students.

Next, we will present a SWOT analysis based on completed questionnaires, seminars and workshops, as well as on all aspects of the program reflected in annex 1B-C:

| STRENGTHS |
|-----------|
|-----------|

- | |
|--|
| <ul style="list-style-type: none">• the 'identity' of the MSU consists of having a specialty in Financial Management and Business Accounting and qualified training in financial analysis and reporting;• teaching staff, mostly with a PhD degree, teaching didactics and working experience, research skills, with a good specialized and psycho-pedagogical training and with a great capacity to adapt to the current research trends;• the existence of a competent managerial team that promotes the principles of autonomy, democracy, participation and accountability, concerned with the efficiency of education and research processes;• positive perception of students in relation to educational services and offer, materialized through trust and identification with the values promoted by the university, existence of official students association;• partnership with universities abroad (http://usm.md/?page_id=58&lang=en) from Canada, USA, China, Austria, Armenia, Azerbaijan, Romania, Belgian, Germany, |
|--|

Spain, France, Portugal, Bulgaria, Italy, Russia, Ukraine and companies, national and international visibility, university and faculty having a significant number of partnerships and collaboration agreements, their own scientific publications and organizing a large number of conferences and symposiums on current scientific topics;

- high level of General knowledge, skills or competences /Finance-specific knowledge, skills and competencies of master students in the field of:
 - Capacity for applying knowledge in practice
 - Capacity for analysis and synthesis
 - Ability to work autonomously
 - Capacity to learn
 - Accounting standards and techniques
 - Financial analysis and reporting
 - Analyzing Data, Business Analytics
 - Applying taxation laws
- the use of the transferable credit system;
- student mobility;
- promoting an objective policy of improving the teaching staff;
- material basis and educational spaces in accordance with the requirements in the field;
- the participation of master students in national and international scientific communications sessions, as well as the editing of the collections with summaries of the best results of the researches carried out in the elaboration of the master thesis.

WEAKNESSES

- the reduced flexibility of the study program and weak interdisciplinary cooperation between faculties and departments with limited possibilities for students to choose optional courses;
- insufficient promotion of innovation in teaching methods (graphs figure 1-32);
- insufficient correlation between the education plan and labor market demands;
- the absence of a curriculum with teaching in an international foreign language;
- limited involvement of stakeholders in adapting and developing curricula;
- intermediate level of General knowledge, skills or competences /Finance-specific knowledge, skills and competencies of master students in the field of:
 - Ability to work in an interdisciplinary team

- Budgeting and financial planning
- Investments
- low number of foreign students due to the lack of courses offered in international languages.

OPPORTUNITIES

- mobility for students and teachers to enable them to participate in the cultural, social and professional cultural values of the European space;
- manifestation of interest and specific requirements of employers for courses in the specialty for which there is a need to revise and supplement curricula with new subjects, as well as review and supplement the content of these courses;
- accentuation of globalization processes with multiple influences on increasing the degree of internationalization of the program and providing a competitive European and international qualification;
- promoting the didactic process in international languages;
- increasing the number of partnerships with the business environment for internship and developing the master's thesis;
- increasing the quality of educational processes by understanding and applying the principles and methods of quality management;
- reorganizing the study program in line with European practice, to increase the internationalization of the program.

THREATS

- multiple, overly frequent, and sometimes radical changes in the national legislative framework in the field of higher education, making it impossible for any medium-term and long-term consolidation and planning;
- insufficient visibility at international level, as a result of the non-promotion of foreign language courses of international circulation, especially in English;
- downward demographic trend and reduced living standards in the Republic of Moldova, with implications for the number of students.

3. Reform strategies for the MA Programme in Financial Management and Business Accounting

3.1 Desired learning outcomes on programme level

Reforming the program under the "General" and "Specific Competencies (Professional)" section will have the following deliverables:

1. Revise the study subjects in the curriculum, including completing the number of free choice disciplines with new disciplines but useful for professional skills training (IT and Math Skills, including Spreadsheet software (Excel), SAP or related software; Compliance control; Budgeting and Financial Planning - to be correlated with the courses in item 3.2.).
2. Revise Specific (Professional) Competencies and Complete List A. "Description of the study program through professional skills and general skills".
3. List B "Correlations between professional competences and general competencies and content areas, study subjects and assigned credits" supplemented by professional competencies.

Table 2: Correlations between competencies formulated in accordance with national standards⁵ and the most important competences obtained as a result of the generalization of the questionnaires

| Competencies formulated in accordance with national standards | The most important competences obtained as a result of the generalization of the questionnaires |
|--|--|
| General knowledge, skills or competences: | |
| TC1. Applying norms and values of professional ethics for decision-making and independent or group teamwork (including plurispecialized or virtual) realization of complex tasks at the workplace; | ethical commitment |
| TC2. Self-assessment from the perspective of quality concerns, adaptation to new situations / conditions, openness to novelty and assuming responsibilities, roles and functions of leading the work of professional groups or entities; | capacity to adept in new situation risk analysis and management |

⁵ 1)The reference framework of the university curriculum approved by the National Curriculum Council of the Ministry of Education of the Republic of Moldova 2015,
2) Decision no. 1016 of 23.11.2017 regarding the approval of the National Qualifications Framework of the Republic of Moldova

| | |
|---|--|
| TC3. Identifying personal development opportunities to diversify and enrich professional skills, digital (IT) and financial calculation | IT and math skills |
| TC4. Communication in a foreign language (English) for professional purposes | capacity in English |
| FINANCE-specific knowledge, skill and competence | |
| PC 1: Advanced use of national and international accounting standards and accounting techniques, national and international tax law and practice, and interdisciplinary approach to economic operations to provide financial, tax and investment consulting services; | ability to work autonomously ability to work in teams |
| PC 2: Creation, autonomously and in group, design and implementing of strategies, programs and complex regarding business management using theoretical and practical knowledge | ability to work autonomously ability to work in teams capacity for applying knowledge in practice |
| PC 3: Identifying and using modern techniques and methods of financial management, financial reporting and diagnosing the economic and financial situation of the enterprises | analyzing data, business analytics financial reporting risk analysis and management |
| PC 4: Elaboration of reports and financial statements at the level of enterprises and financial groups; drawing up projects, budgets, forecasts and other complex professional approaches based on concepts, theories and economic methods assimilated in the public and private domains; | capacity for analysis and synthesis budgeting and financial planning analyzing data, business analytics accounting standards and techniques risk analysis and management |
| PC 5. Advanced use of knowledge in the field of investment and taxation for the design, development and implementation of strategies, policies, procedures, financial-accounting management systems in public and private entities. | investments applying tax |

Source: developed by the authors

Based on these competences, it is necessary to formulate general **desired learning outcomes on programme level**:

- 1) In-depth knowledge in the area of specialization in financial management and business accounting.
- 2) Advanced use of specialized knowledge to explain and interpret processes, phenomena, new business situations in wider contexts associated with the field.
- 3) Integrated use of the conceptual and methodological device to solve situations, well-defined theoretical and practical problems, specific to the financial-accounting field and / or the execution of certain tasks specific to the field.

- 4) Integrated application of principles and methods to evaluate and assess processes, phenomena, situations, formulate value judgments and substantiate financial and accounting decisions.
- 5) Develop professional and / or research projects with the innovative use of a wide range of quantitative and qualitative methods.

3.2 Suggestions for curriculum reforms

(min. 5)

Proceeding from the analysis of the questionnaires of employers, students, graduates and professors, the definition of the relationship between general and specific competencies, as well as the framework of regulatory documents governing the formulation of training competences in the Republic of Moldova we suggest adding and replacing some disciplines and reconsideration General and FINANCE-specific knowledge in the curriculum of the master program " Financial management and business accounting ".

Introduction to the curriculum the courses:

- 1: IT and software technologies in finance and accounting (Romanian/ Russian/ English);**
- 2: International investments (Romanian/ Russian/ English);**
- 3: Specific techniques of financing small and medium enterprises;**
- 4: Corporate governance;**
- 5: Replacing in the curriculum the course Financial and Actuarial Calculations (Romanian/ Russian) to Financial and Actuarial Calculations at the National and International Level (Romanian/ Russian/ English)**
- 6: Reconsideration in the curriculum General knowledge, skills or competences with the purpose of adding the following competences:**
 - Applying norms and values of professional ethics for decision-making and independent or group realization of complex tasks at the workplace;
 - Assuming roles and functions of leading the work of professional groups or entities and the capacity to adapt in new situation;
 - Identifying personal development opportunities to diversify and enrich professional skills, including developing IT and math skills
 - Communication in a foreign language (English) for professional purposes

7: Reconsideration in the curriculum General knowledge, skills or competences with the purpose of adding the following competences:

- Advanced use of concepts, principles and approaches on which financial and accounting management practice is based
- Creation, design and implementing of strategies, programs and complex regarding business management using theoretical and practical knowledge
- Identifying and using modern techniques and methods of financial management, financial reporting and diagnosing the economic and financial situation of the enterprises
- Performing complex operations, performing analysis, synthesis, planning and research activities in the field of financial management and accounting standards and techniques
- Advanced use of knowledge in the field of investment and taxation for the design, development and implementation of strategies, policies, procedures, financial-accounting management systems in public and private entities.

3.3 Suggestions for course content reforms

(min. 5)

1: Updating and reforming the content of the following courses:

- *Corporate finance;*
- *Tax planning;*
- *Risc management.*

2: Review or create syllabus of disciplines with the aim of including the following FINANCE-specific knowledge, skill and competence:

- Budgeting and financial planning;
- Analyzing Data, Business Analytics;
- IT and math skills;
- Financial analysis and reporting;
- Investments;
- Accounting standards and techniques;
- Applying taxation laws;
- Risk analysis and management.

The not mentioned knowledge, skill or competence but important for students of master program in the field of Finance/Financial Economics/Financial and Banking

Administration/Financial Management and Business Accounting/Corporate Finance, in the region is:

- Skills making financial calculations.
- Knowledge of international standards;
- Analytical capabilities;
- Assessing and managing financial risks in crisis situations;
- Elaborating financial strategy
- Research and creativity skills.

According to national standards⁶ these competences will be formulated as follows:

- Advanced use of concepts, principles and approaches on which financial and accounting management practice is based
- Creation, design and implementing of strategies, programs and complex regarding business management using theoretical and practical knowledge
- Identifying and using modern techniques and methods of financial management, financial reporting and diagnosing the economic and financial situation of the enterprises
- Performing complex operations, performing analysis, synthesis, planning and research activities in the field of financial management and accounting standards and techniques
- Advanced use of knowledge in the field of investment and taxation for the design, development and implementation of strategies, policies, procedures, financial-accounting management systems in public and private entities.

3: The availability of knowledge in the field of ethical commitment (according to the survey results) introduction to the curriculum the course of **Corporate governance** and the introduction of competence in the curriculum: applying norms and values of professional ethics for decision-making and independent or group work (including plurispecialized or virtual) realization of complex tasks at the workplace, causes the need for **knowledge about ethical behaviour**.

At the same time, according to the frame plan (the reference framework of the university curriculum), the course "professional ethics" is an obligatory discipline of the bachelor and is included in the first cycle of higher education of the Republic of Moldova.

According to this normative document it is prohibited to duplicate the disciplines of the first and second cycles of higher education, it is necessary to include knowledge in the field

⁶ 1)The reference framework of the university curriculum approved by the National Curriculum Council of the Ministry of Education of the Republic of Moldova 2015,
2) Decision no. 1016 of 23.11.2017 regarding the approval of the National Qualifications Framework of the Republic of Moldova

of business ethics in the following disciplines of the specialty Financial Management and Business Accounting: Financial audit, Business Valuation, because in national and international practice there is **a special ethical code for the specialty auditor and the evaluator.**

4: Initiation and development of disciplines in foreign languages (English). Some courses can be taught in english. Revision of each course included in the curriculum for the purpose of developing and implementing the final outcomes of the subject of the relevant competencies and skills.

5: Creating a relationship between the practical side of the subject and the content of the study course for the most adaptable to the demands of the labor market and the changing financial and economic conditions

6: Improvement of the syllabus bibliography with the aim of adding literary sources and modern scientific publications in English.

7: Develop case studies in collaboration with labor market representatives

8: Improve and develop methodologies of Students' Individual Work (using Project method).

3.4 Suggestions for reforms of teaching methodologies/pedagogical approaches

(min. 5)

1: Improvement and development of interactive teaching and evaluation methods like: MoodleUSM.md (<http://moodle.usm.md/moodle/>), Remote education, On-line courses, Proof-based education, Blended learning, E-learning, Flipped classroom;

2: Development of Project method based on individual or group development by students of certain projects related to the financial sphere;

3: Organizing of didactical trainings for lecturers involved in teaching process of the master program on traditional and interactive teaching / pedagogical approaches;

4: Amplification and increased use of technical means (computers, laptops, interactive whiteboards, projectors, electronic systems for assessing students);

5: Implementation of the methodology of working in teams to develop ability to work in teams

and leadership of each specific group to achieve a common goal (individual work, team projects, master's thesis project);

6: Organizing methodical-practical seminars with the participation of labor market specialists.

7: improving the quality assessment system of the teaching process by rethinking the evaluation system by students and involving all stakeholders;

8: developing student-centered education focusing on the learner's needs, abilities, interests and learning styles;

9: the wider development of tools and structures for communication and intra-university collaboration;

10: to modernize the didactic process through the widespread use of the latest educational technologies to provide course support and course management;

3.5 Suggestions for reforms to enhance the labour market relevance

(min 5.)

1: The creation of the Qualifications Commission, which consists of the representatives of the labor market, including the graduates of the programs;

2: Involvement of labor market practitioners at seminars;

3: Consulting the curriculum with the labor market representatives;

4: Elaboration of master thesis on topics suggested by the labor market representatives;

5: The participation of labor market representatives in the Commission for defense master theses.

6: increasing the efficiency of USM collaboration with the socio-economic environment to identify the different needs of public institutions and economic agents.

7: the development of international partnerships for the education and practice of students with universities and organizations operating in different countries of the European Union by involving our international office in international education conferences;

8: redesigning and updating the faculty web site, as well as providing a similar English version of the information.

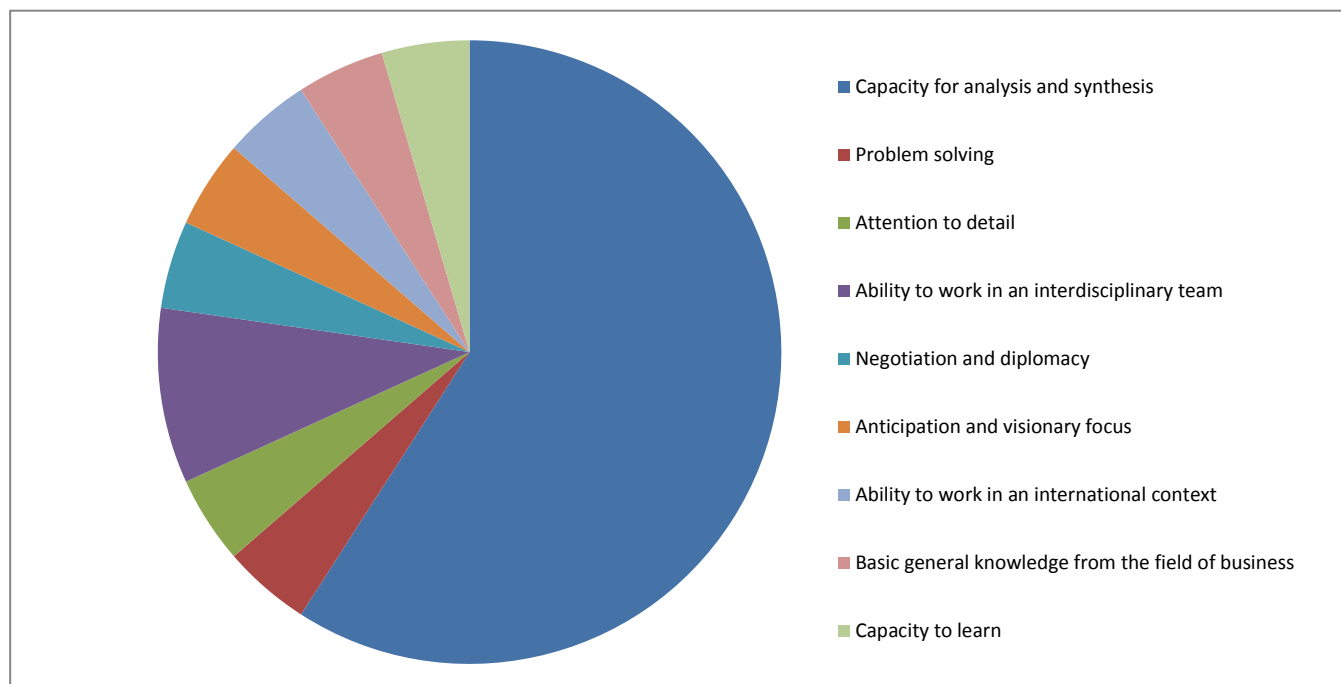
9: developing the relationship with graduates (ALUMNI) and creating a database by tracking successful graduates.

Table 1: The list of MSU associated partners from the financial industry involved in the employers survey

| No | Name of the organisation | Number of employees |
|----|-----------------------------------|---------------------|
| 1 | MAIB LEASING JSC | 92 |
| 2 | Agroprimes LLC | 32 |
| 3 | JV"Jolly Alon" JSC | 83 |
| 4 | Gepal- grup LLC | 44 |
| 5 | Klassika Asigurari JSK | 72 |
| 6 | "Microinvest" LLC | 64 |
| 7 | 1000 oferte LLC | 21 |
| 8 | PJ "Fiscservinform" | 8 |
| 9 | WFBOS LLC | 12 |
| 10 | Wetrade SRL | 50 |
| 11 | PROACTIVE CONSULTING SRL | 3 |
| 12 | Cedacri international Moldova LLC | 62 |
| 13 | Farmcapital LTD | 25 |
| 14 | WT Agroprofi SRL | 43 |
| 15 | Dina Cociug LLC | 12 |
| 16 | 'Amisagrup" LLC | 31 |
| 17 | Olmosdon LLC | 235 |
| 18 | Grand premium LLC | 120 |
| 19 | Grandasig LLC | 20 |
| 20 | «Tds&co» LLC | 56 |

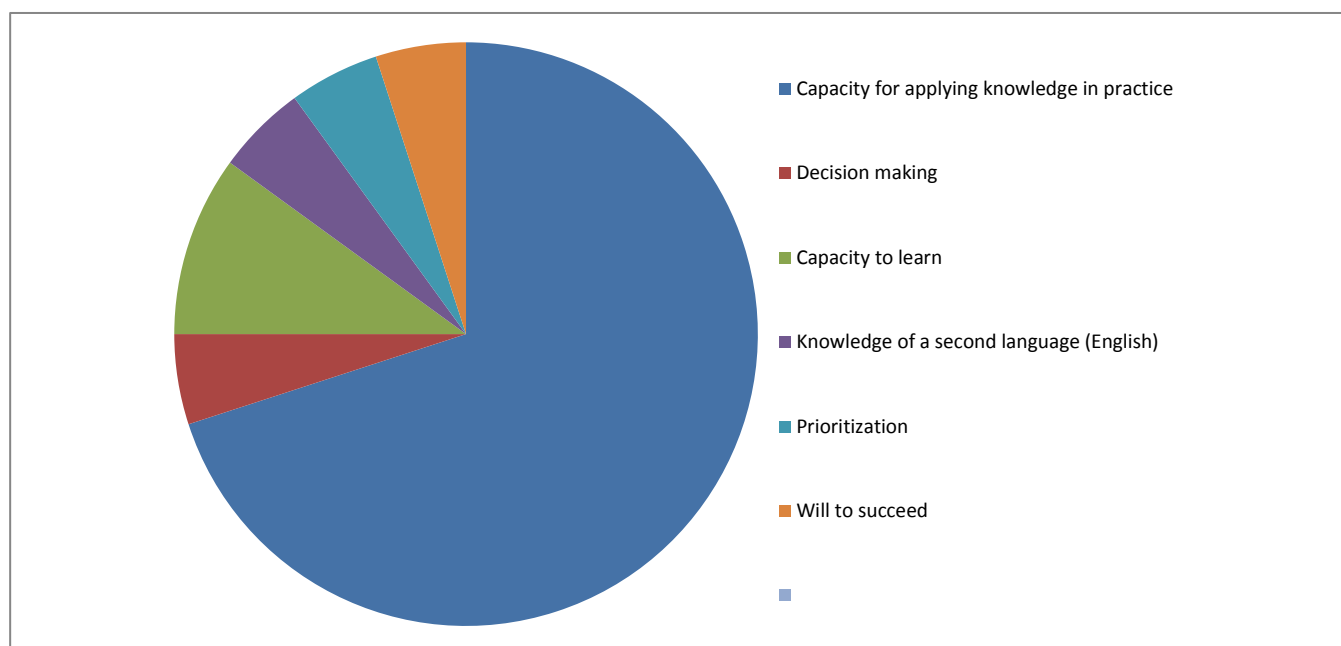
Source: Employers survey results.

Figure 1: **The first most important general skill/competencies of current employees**



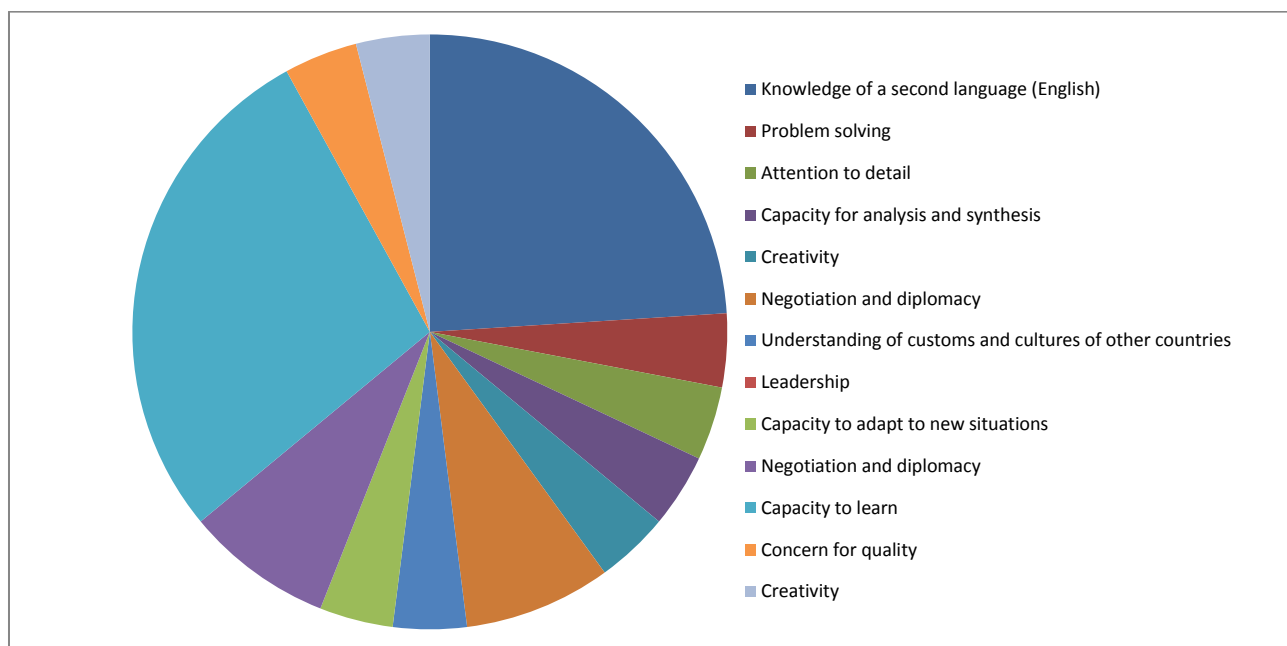
Source: Employers survey results.

Figure 2: **The second most important general skill/competencies of current employees**



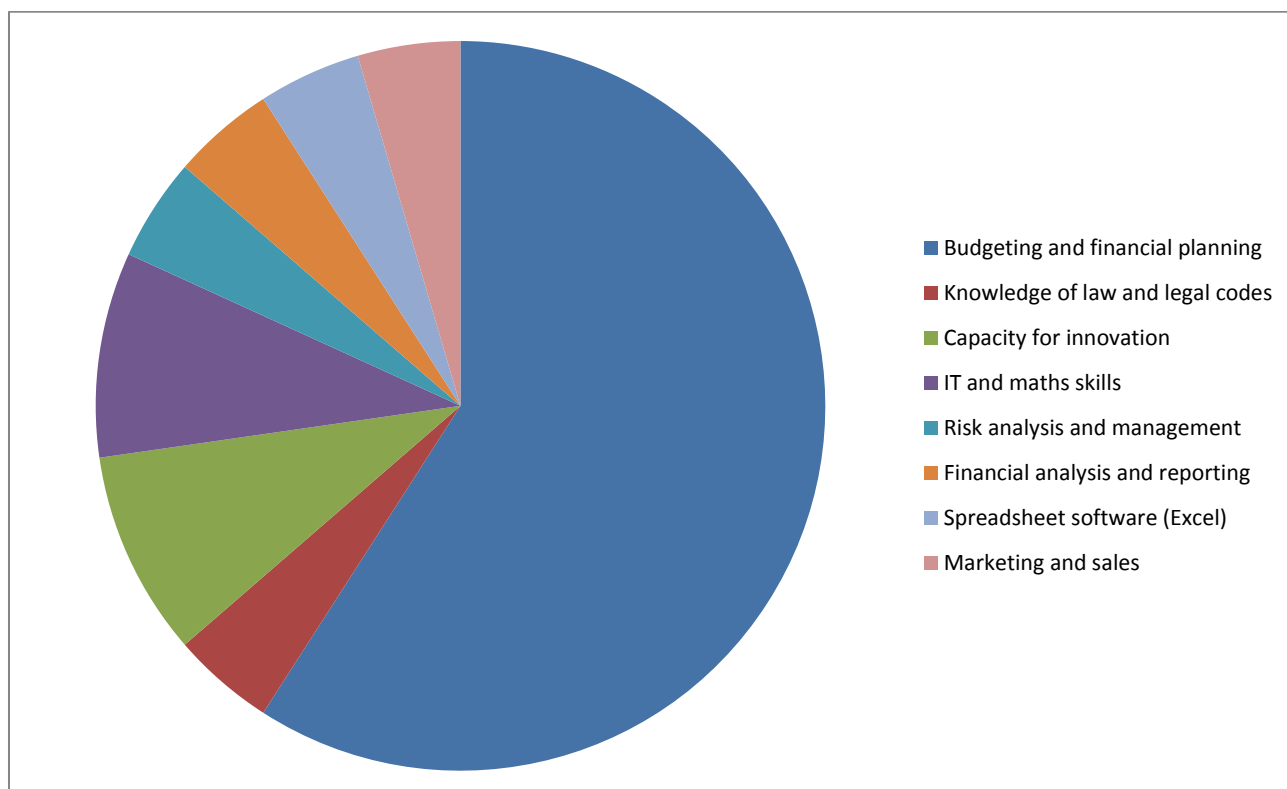
Source: Employers survey results.

Figure 3: **The third most important general skill/competencies of current employees**



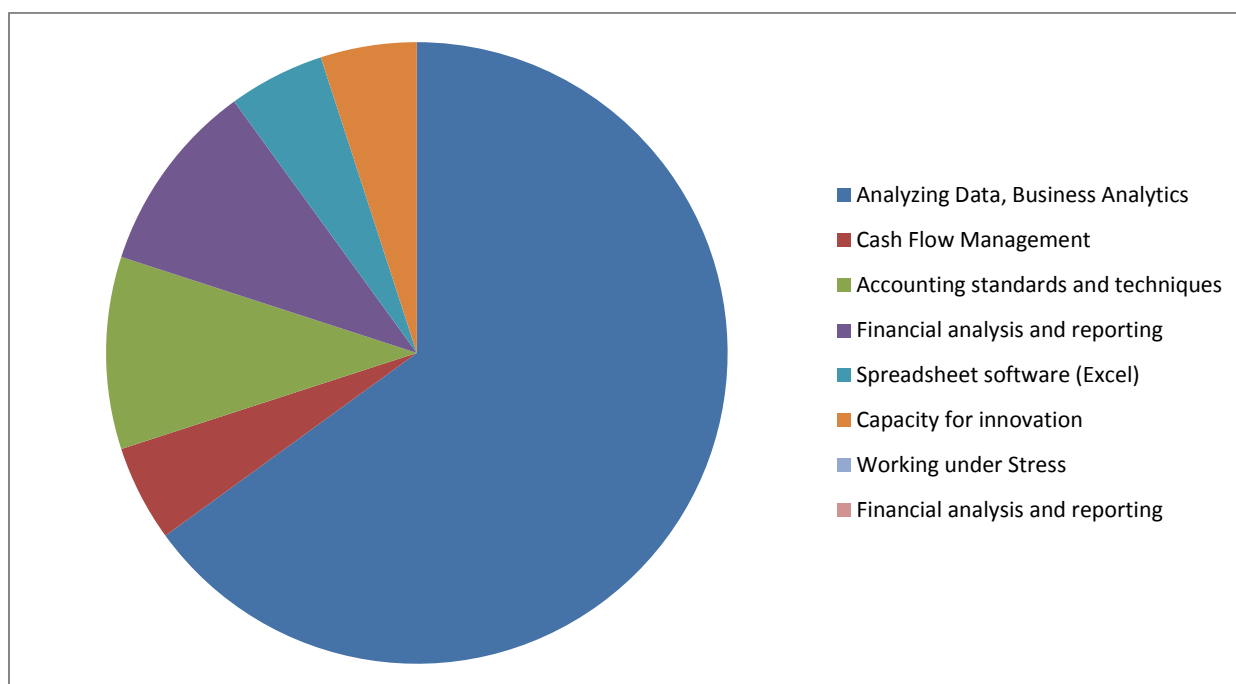
Source: Employers survey results.

Figure 4: **The first most important of the Finance-specific skills and competencies of current employees**



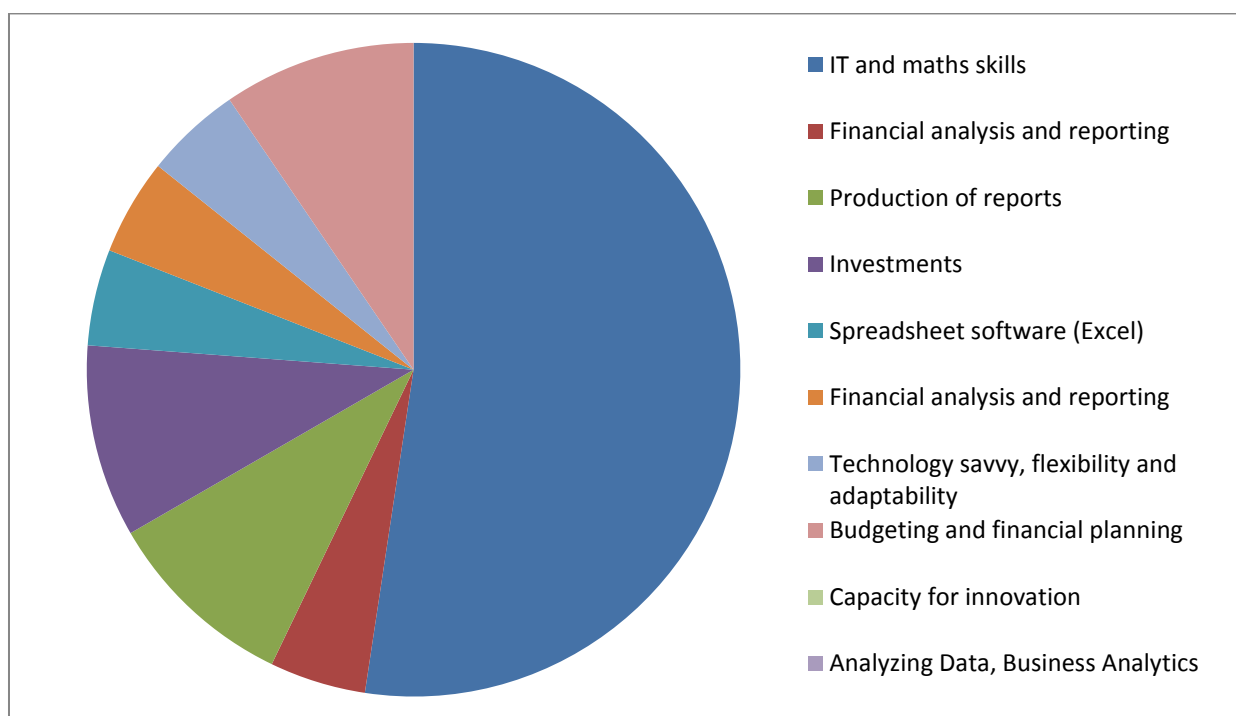
Source: Employers survey results.

Figure 5: **The second most important of the Finance-specific skills and competencies of current employees**



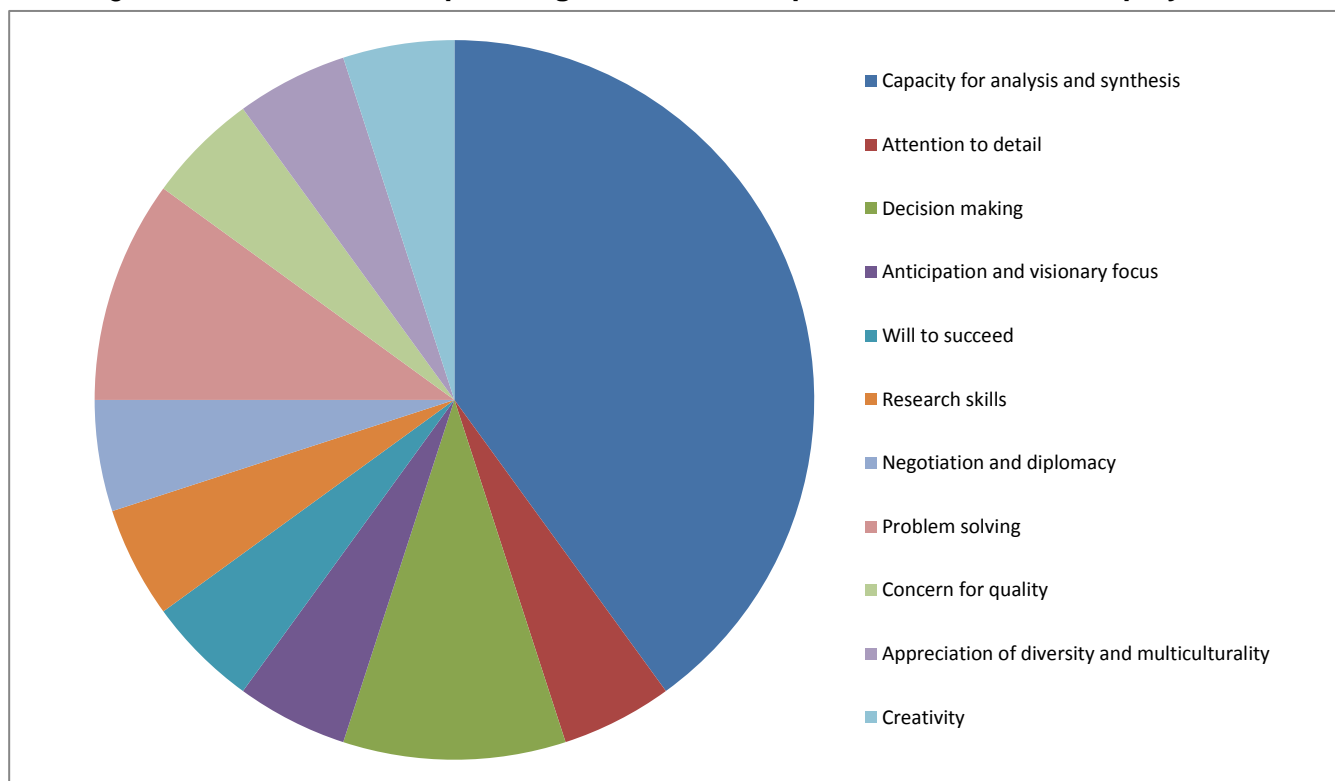
Source: Employers survey results.

Figure 6: **The third most important of the Finance-specific skills and competencies of current employees**



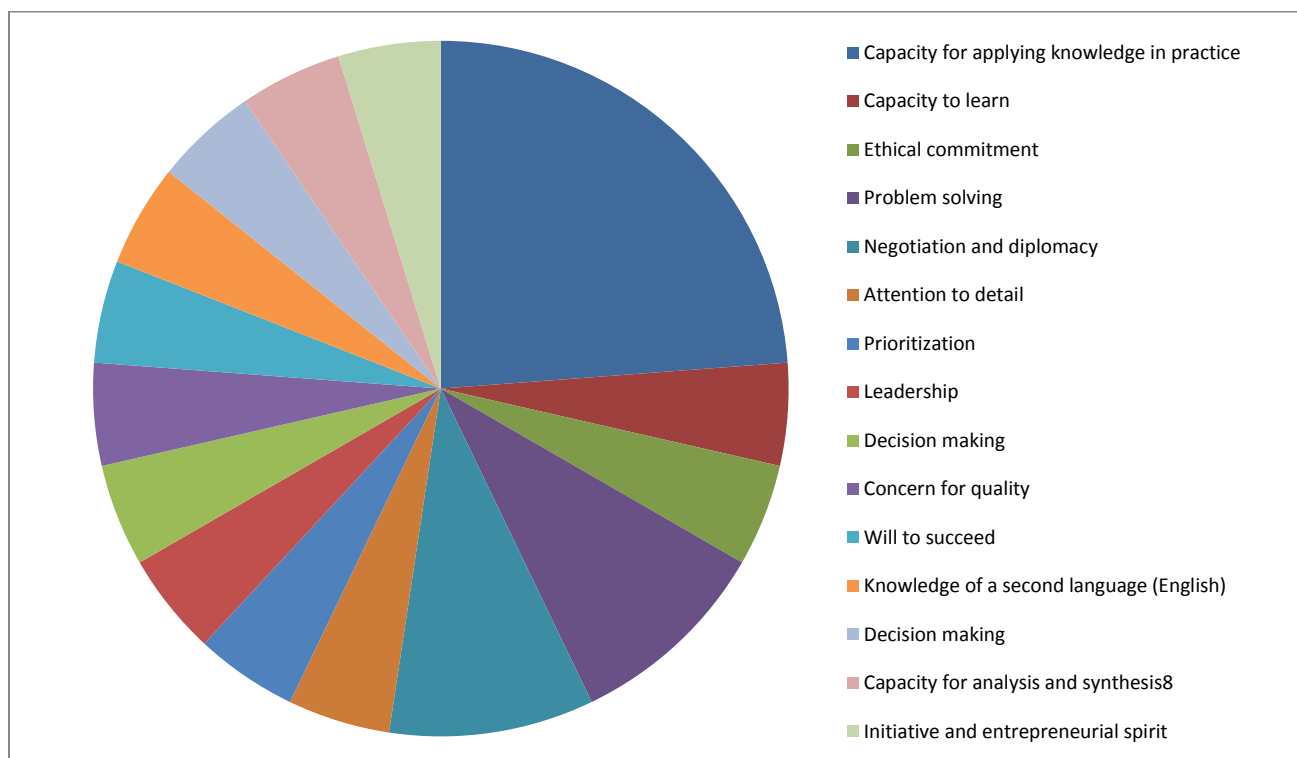
Source: Employers survey results.

Figure 7: **The first most important general skill/competencies of current employees**



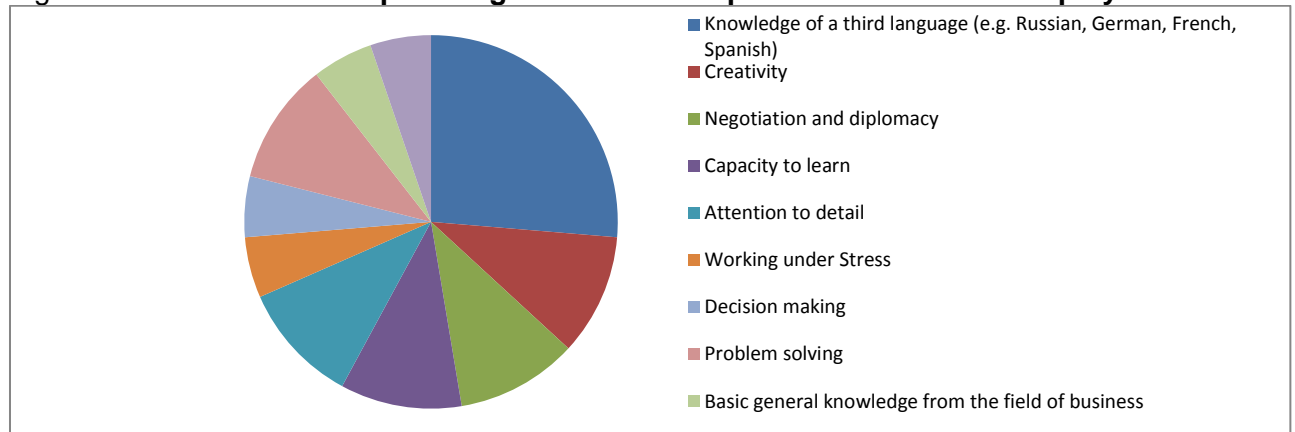
Source: Students survey results.

Figure 8: **The second most important general skill/competencies of current employees**



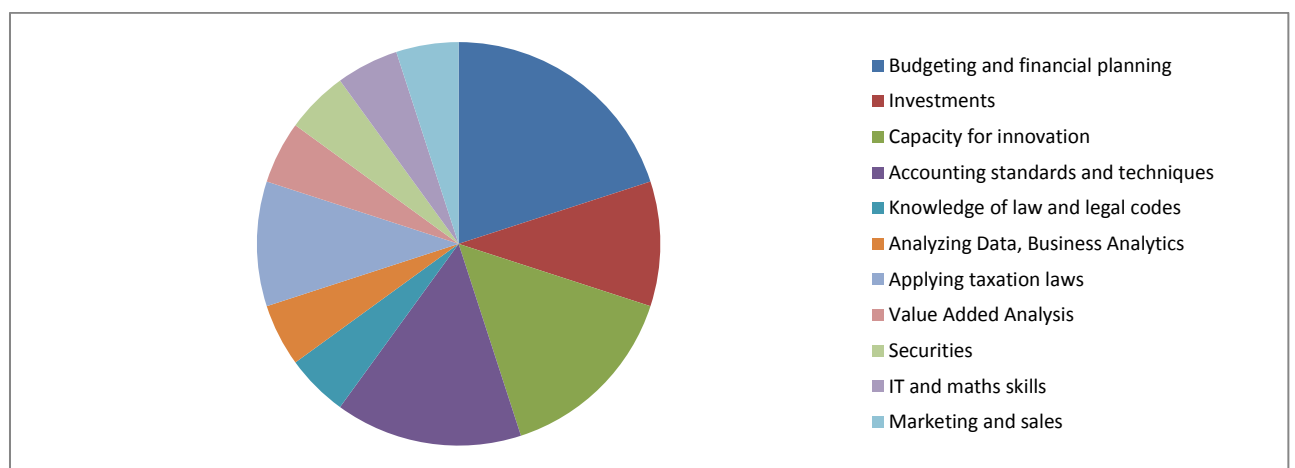
Source: Students survey results.

Figure 9: The third most important general skill/competencies of current employees



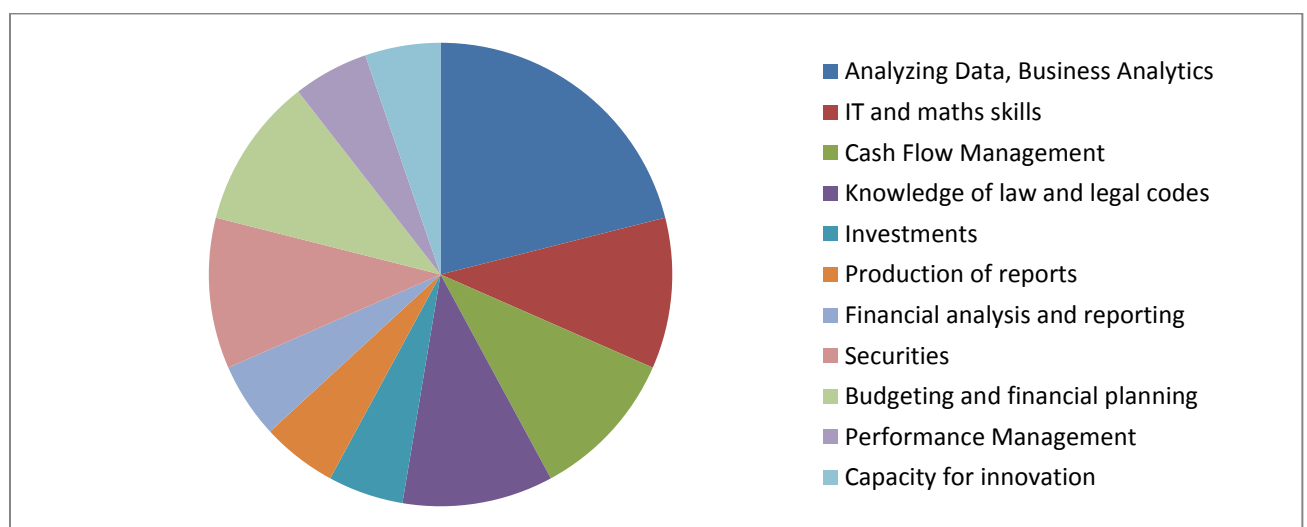
Source: Students survey results.

Figure 10: The first most important of the Finance-specific skills and competencies of current employees



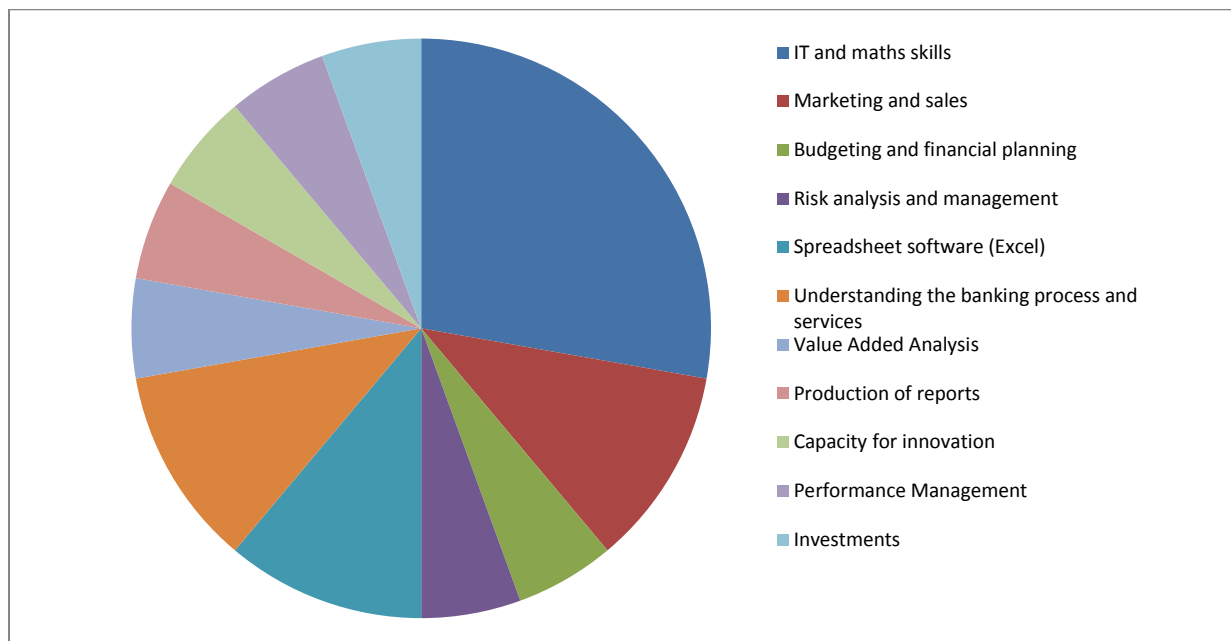
Source: Students survey results.

Figure 11: The second most important of the Finance-specific skills and competencies of current employees



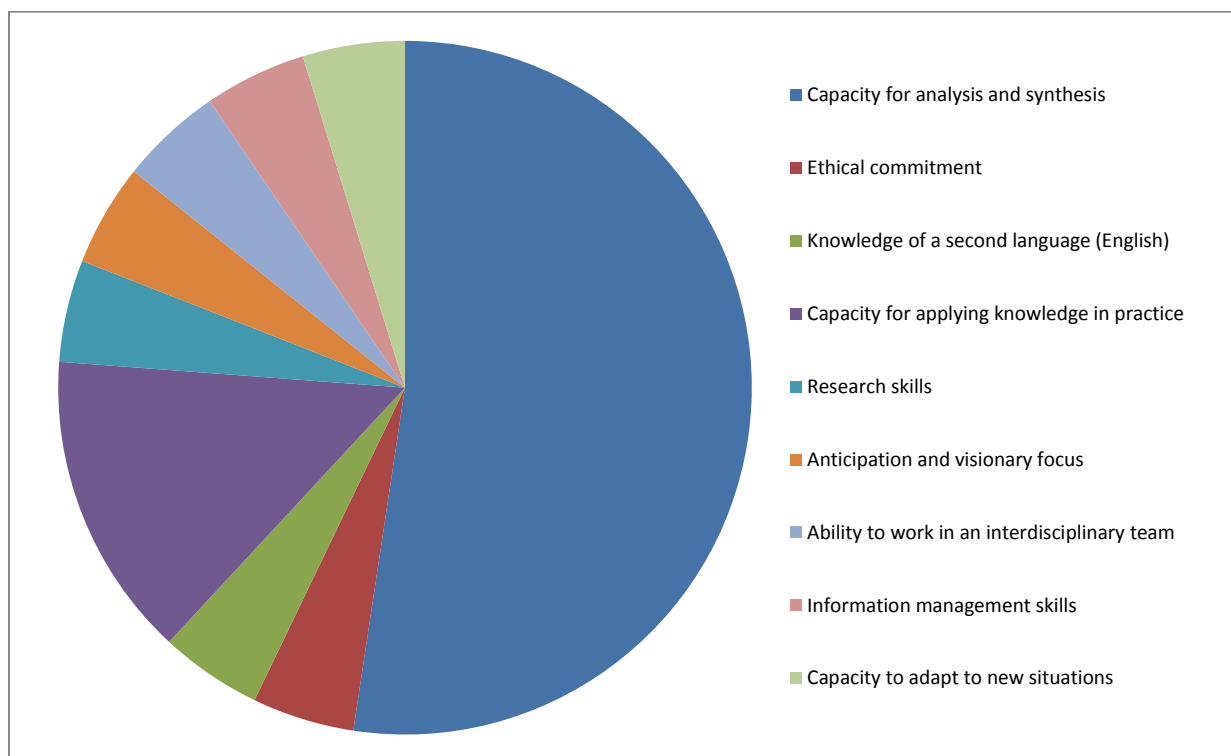
Source: Students survey results.

Figure 12: **The third most important of the Finance-specific skills and competencies of current employees**



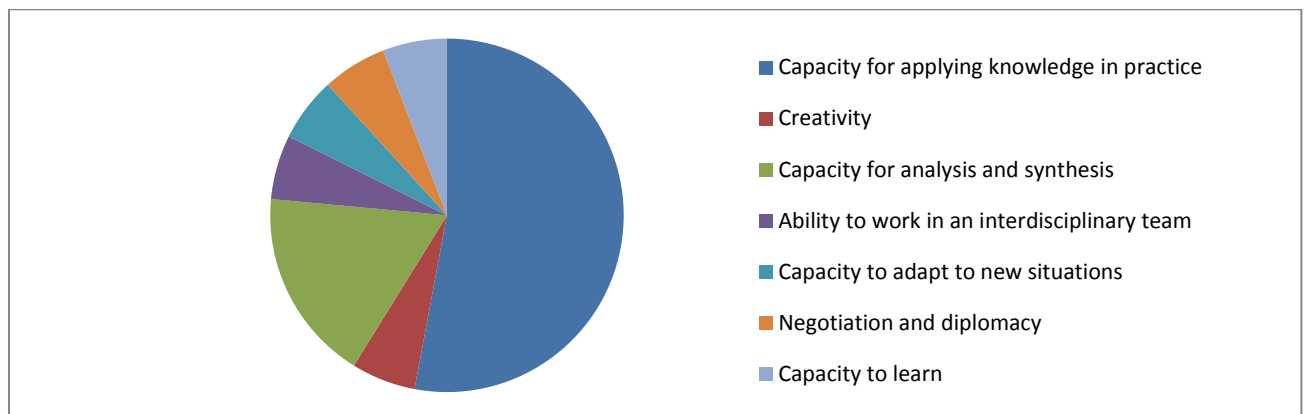
Source: Students survey results.

Figure 13: **The first most important general skill/competencies of current employees**



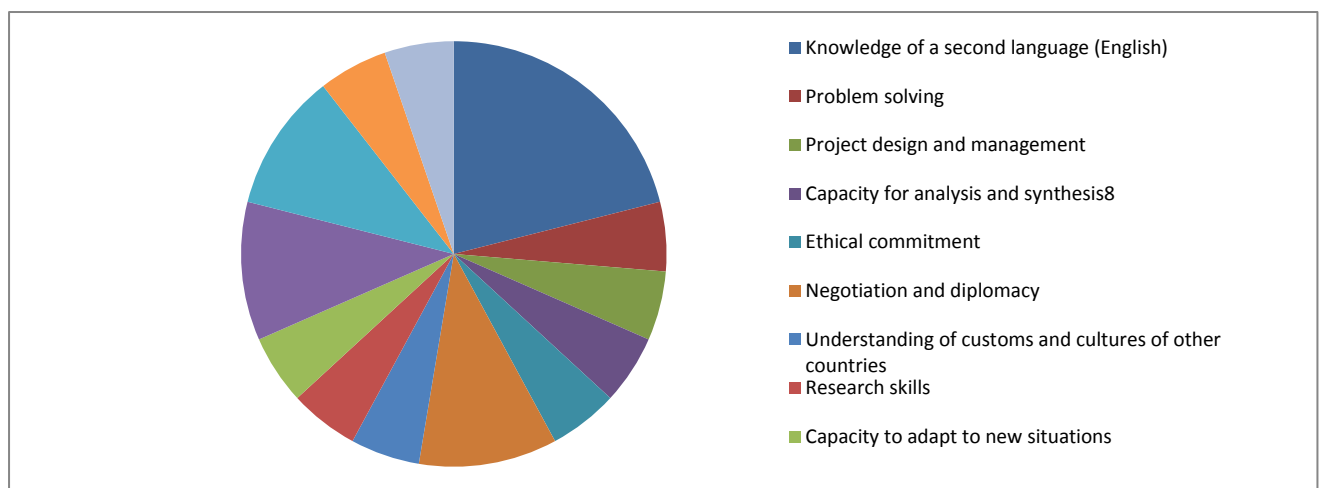
Source: Professors survey results.

Figure 14: **The second most important general skill/competencies of current employees**



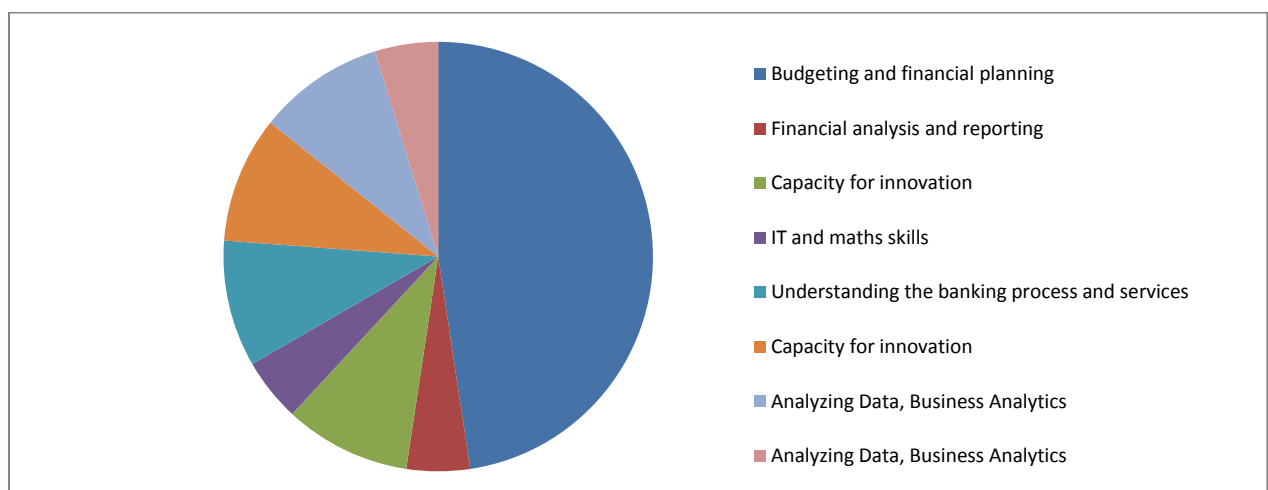
Source: Professors survey results.

Figure 15: **The third most important general skill/competencies of current employees**



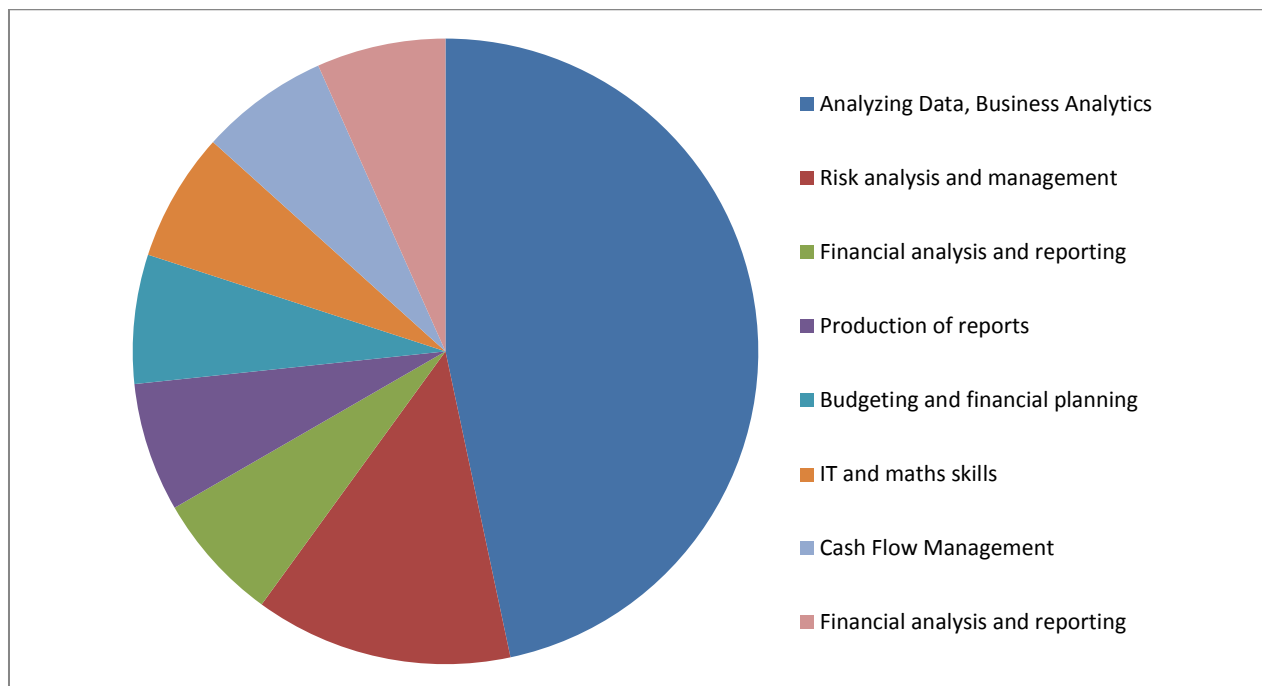
Source: Professors survey results.

Figure 16: **The first most important of the Finance-specific skills and competencies of current employees**



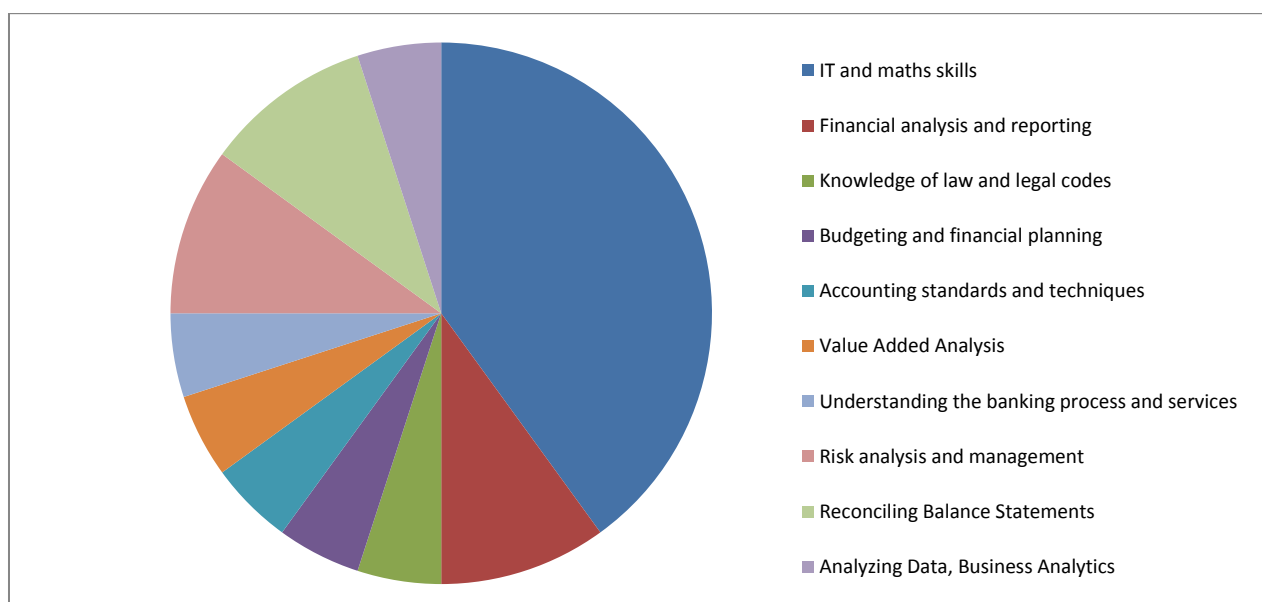
Source: Professors survey results.

Figure 17: The second most important of the Finance-specific skills and competencies of current employees



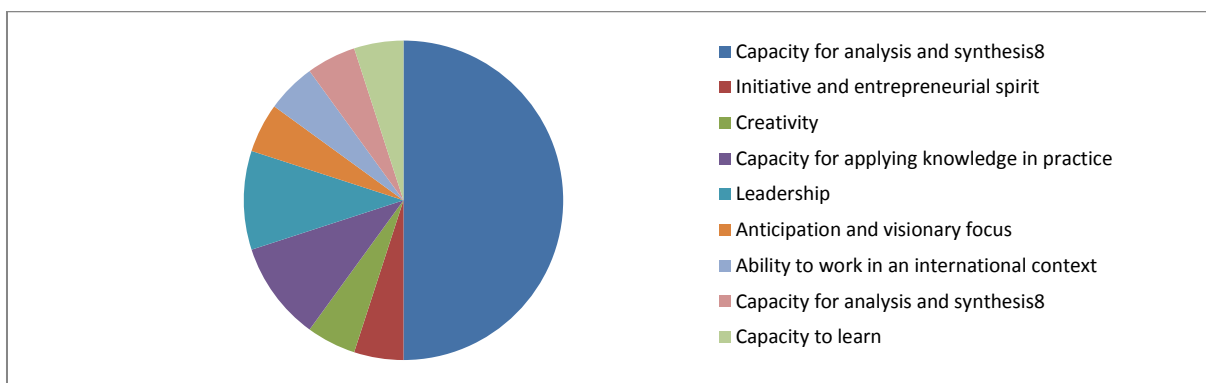
Source: Professors survey results.

Figure 18: The third most important of the Finance-specific skills and competencies of current employees



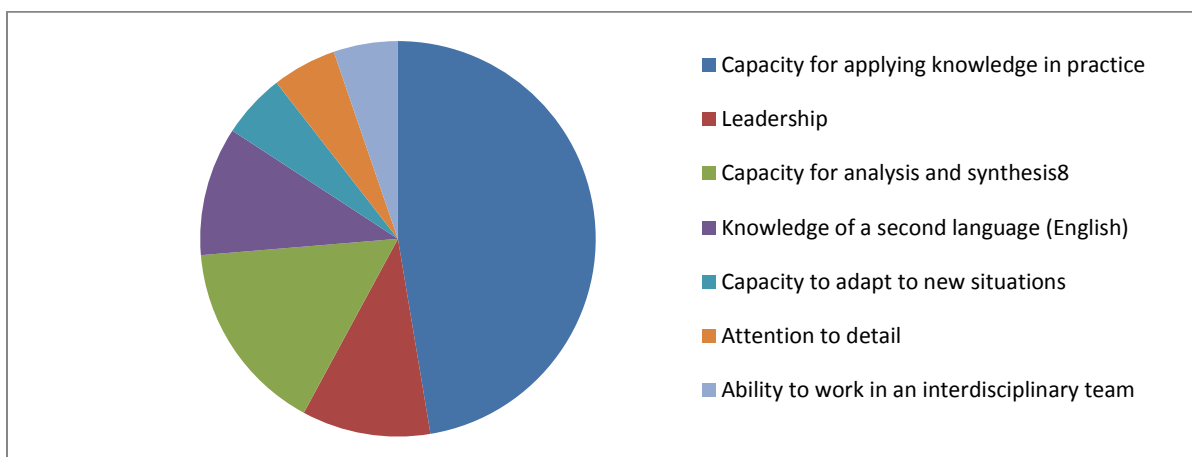
Source: Professors survey results.

Figure 19: **The first most important general skill/competencies of current employees**



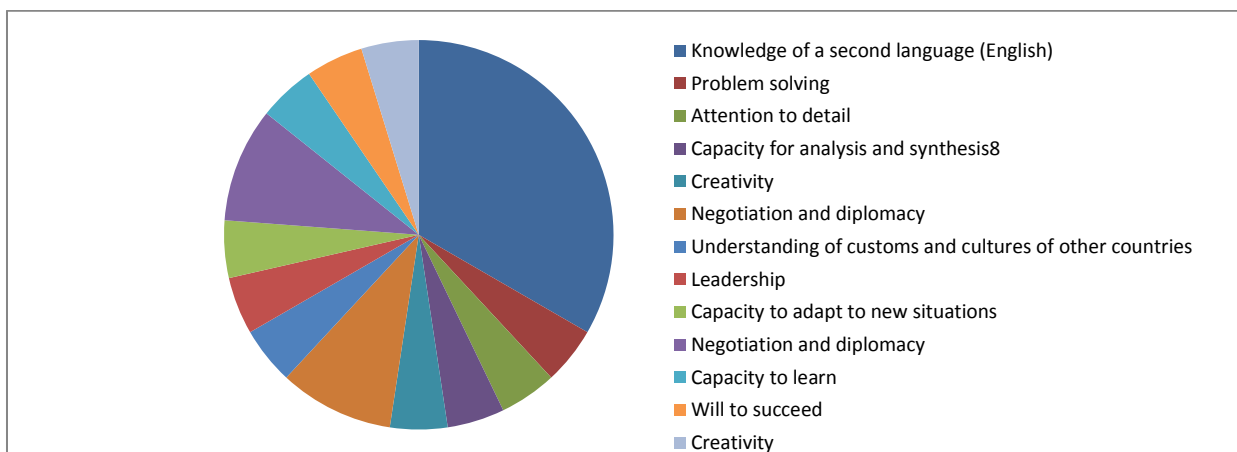
Source: Alumni survey results.

Figure 20: **The second most important general skill/competencies of current employees**



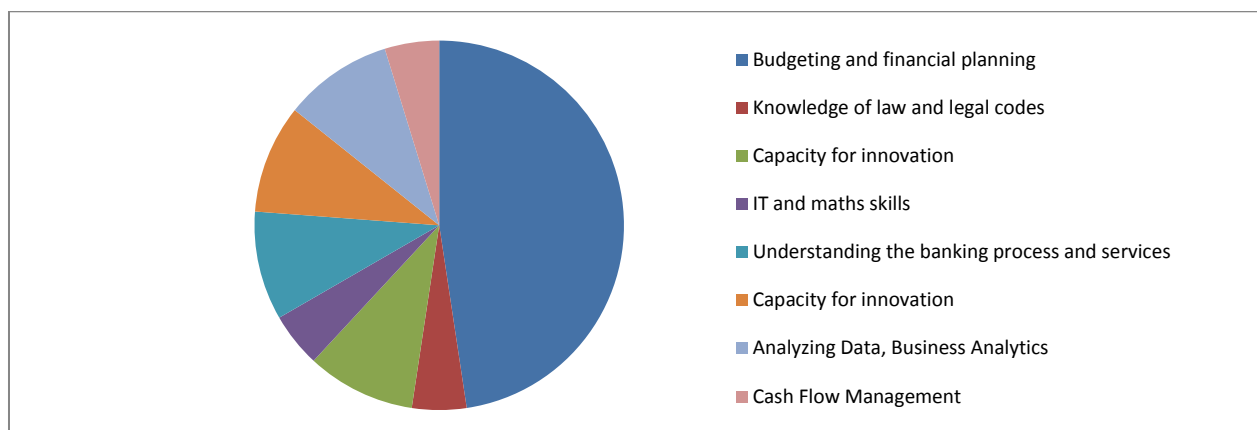
Source: Alumni survey results.

Figure 21: **The third most important general skill/competencies of current employees**



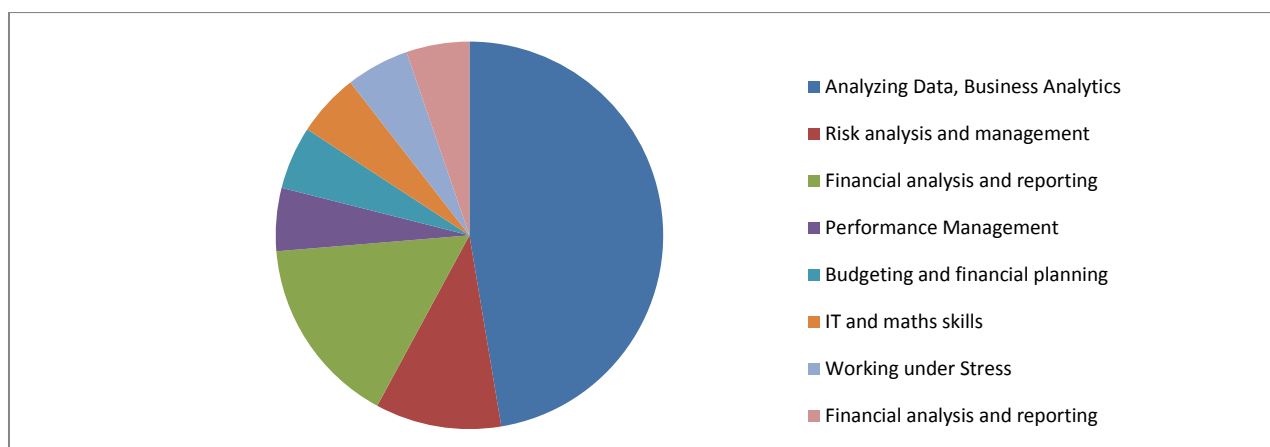
Source: Alumni survey results.

Figure 22: **The first most important of the Finance-specific skills and competencies of current employees**



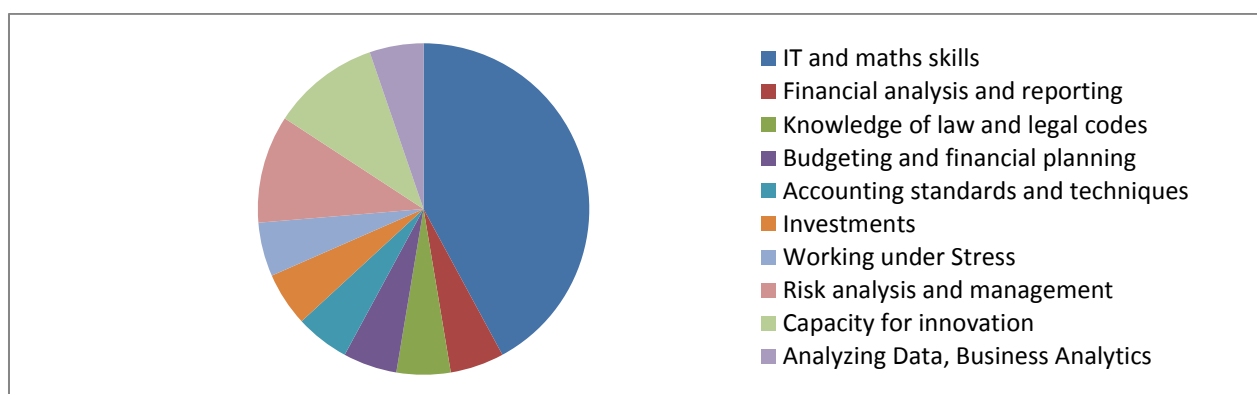
Source: Alumni survey results.

Figure 23: **The second most important of the Finance-specific skills and competencies of current employees**



Source: Alumni survey results.

Figure 24: **The third most important of the Finance-specific skills and competencies of current employees**



Source: Alumni survey results.