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# Reforming Master Programmes in Finance in Armenia and Moldova / REFINe

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An Erasmus+ Capacity Building Project (2017-2020)

**Topic: Reviewing strengths and weaknesses of study programmes to identify needs for reform**

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Amsterdam University  
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ARMENIAN STATE  
UNIVERSITY OF  
ECONOMICS



# STEP 1: Review of Existing MA Programmes and Guidelines for Reform (WP1)



- **in-depth analysis** of the status quo and the **need for reform** of the existing MA programmes in Finance at Armenian and Moldovan HEIs.
- 1) survey the concrete **labour market demands** in the Armenian and Moldovan financial sector (required skills and competences of graduates)
  - 2) 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)
  - 3) **define concrete summarizing guidelines for the reforms** of each individual MA programme within these areas (curricula, contents, pedagogical approaches, labour market relevance)



Two “**Country Working Groups**” have been established:

- **UCA, FR and AUAS, NL supported the Moldovan HEIs**
- **TUKE, SK and UAS-BFI, AT supported the Armenian HEIs**

# HOW?



- Kick off meeting Vienna: November 2017

- 1st introduction to WP1
- TUKE (WP1 leader) prepared 4 questionnaires for WP1.
  - Questionnaire for **students**
  - Questionnaire for **academics**
  - Questionnaire for **employers**
  - Questionnaire for **alumni**
  - Questionnaire for **curricula analyses**



TUKE defined:

- **Sample: number** of students, academics, alumni and employers expected from each Moldavian/Armenian universities

**A/M universities** held a **local workshops** with the Associated Partners from the financial industry in their country to obtain detailed information on the actual labour market expectations towards graduates.

TUKE prepared **open questions** to be answered during the workshops

- March, 2018: Workshop in Slovakia

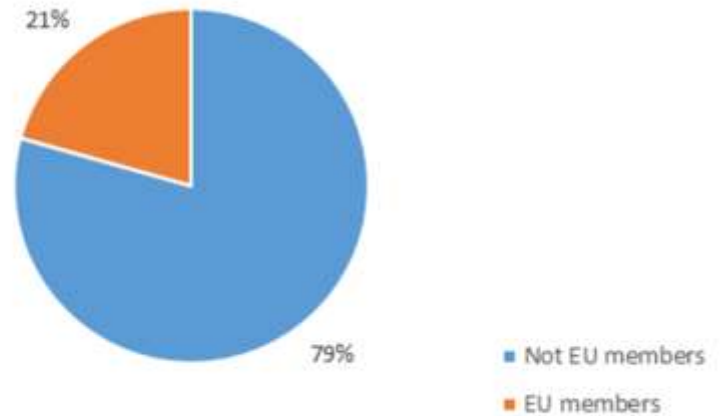
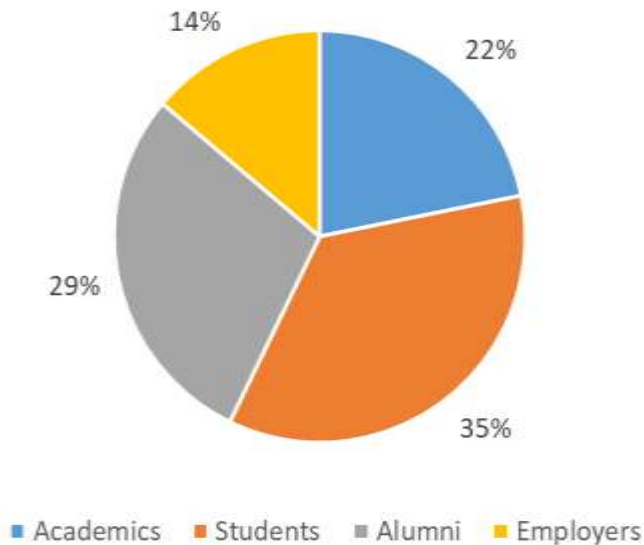


# Some figures

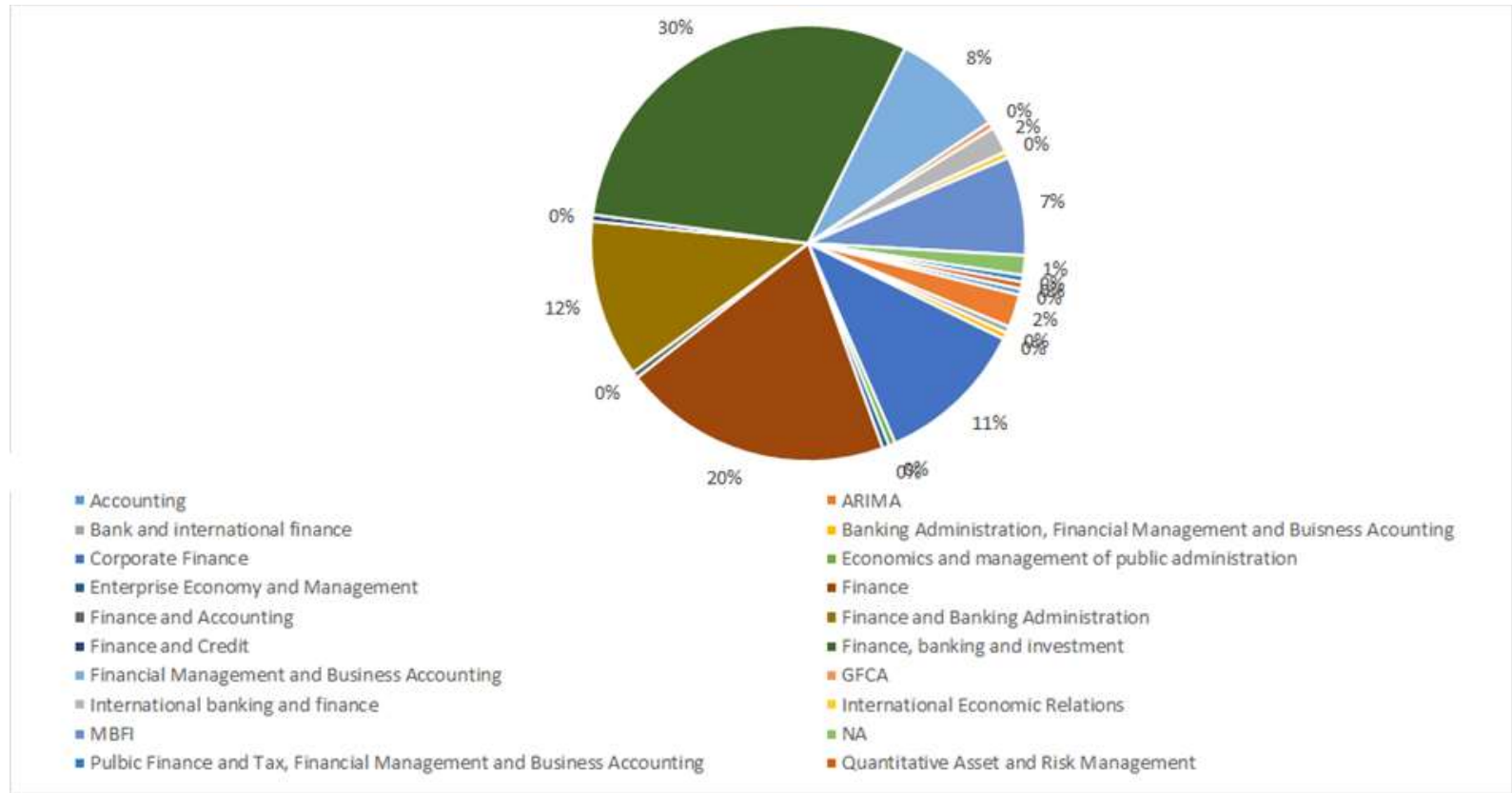


- Total number of respondents: 715

The percentage of respondents category



## Alumni based on study programme



# Strengths of study programmes in Moldova



## AESM, KISHINEV

- The study program has a clearly defined mission, correlated with the requirements of the labor market, implicitly of the financial and banking environment.
- A permanent review of the plan and of the analytical programs is made in order to connect them to the labor market trends
- The program provides a theoretical training in the financial and banking field
- The theory is well structured and students have clear ideas about the rules and regulations that are imposed on the financial and banking sector.
- The teaching staff is well trained, most of the teachers have been trained at the Romanian universities, and some of them are notorious personalities, specialists within the institutions and organizations from the financial and banking industry in Moldova
- The disciplines included in the curriculum are in accordance with national standards and are compatible with the National Qualifications Framework
- Human contact with well prepared professors.
- In a large number of disciplines, students of Studies of international practices and various case studies or projects working in the team;
- Teaching language - English, allows training based on international textbooks
- Access to bibliographic sources and international databases: EBSCO, Open Knowledge Repository, etc.
- Students and teachers have the appropriate infrastructure for learning

## CSU, COMRAT

- Modern teaching tools;
- Presence of the correspondence courses;
- High level of acquisition of the knowledge, skill or competence:
- Capacity for analysis and synthesis;
- Will to succeed;
- modern Accounting standards and techniques;
  - study of Cash Flow Management,
- Financial analysis and reporting;
- Spreadsheet software (Excel);
- Oral and written communication in native language.

## MSU, KISHINEV

- teaching staff, mostly with a basic university degree, 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;
- focus on partnerships, 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 knowledges, 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 of study programmes in Moldova



## AESM, KISHINEV

- Although the level of theoretical training is highly appreciated by employers, many of them mention superabsorption and little applicability
- Practice that is done by students is not enough to create the expected competencies, given the existence of the confidentiality clause.
- Lack of interaction between financial, banking and IT skills
- The weak motivation of the teaching staff, including insufficient remuneration, generates a lack of interest in self-development by teachers and the fluctuation of teachers' staff
- Psychological instability, stress response, lack of communication skills create adaptability problems for new graduates
- Poor use of the MOODLE e-learning platform to provide complete and relevant information on the topics studied
- Insufficient collaboration with research institutes and other universities for participation in grants / research programs, as well as reduced student involvement in research
- Lack of interest for self-development by some students

## CSU, COMRAT

- Weak opportunities for international credit mobility (low level of English, there are not enough courses that correspond to the EU programs);
- Low involvement of practitioners in the learning process;
- Poor availability of resources (equipment, data bases, etc.) for research work;
- The lack of adequate additional salaries for the master's degree
- Absent of supervisor's observation
- Inadequate provision of literature for master's courses;
- Low level of acquisition of the following knowledge, skill or competence:
  - Tax management and analysis;
  - Financial tools;
  - Corporate financial policy;
- Low level of English.

## MSU, KISHINEV

- 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;
- 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 knowledges, 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.

# WP1 has been linked to other WPs



The results of WP1:

## Guidelines for the reforms at the Moldovan HEIs

provided the **basis** for the **reforms**, which were conducted in

- **WP2** (curriculum reform)
- **WP3** (course development)
- **WP4** (teacher trainings)



- **Thanks to all of you for mutual cooperation**