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Erasmus+ Programme
of the European Union



Reforming Master Programmes in Finance in Armenia and Moldova / REFINe

585784-EPP-1-2017-1-AT-EPPKA2-CBHE-JP

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:

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

Local workshops in Armenia



ASUE:

In January 2018 a workshop has been organized and held with the associate partner of the project NASDAQ OMX Armenia.

GSU:

In December 2017, GSU initiated the formation of the local Union of Employers of Gegharkunik Region (RUE Gegharkunik) More than 40 businesses, NGOs and foundations participated in the event.

RAU:

The workshop with the associated partners -Avag solutions and VTB Armenia, has been held.

- March, 2018: Workshop in Slovakia

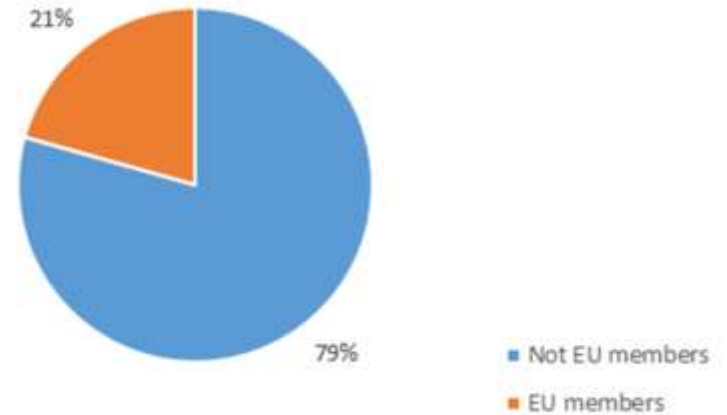
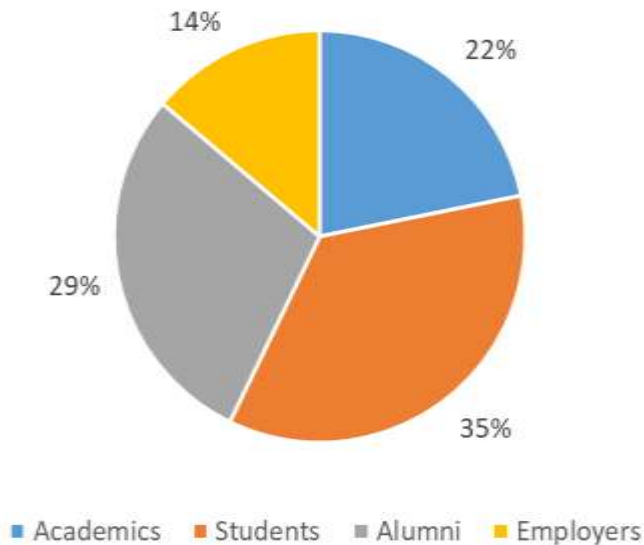


Some figures

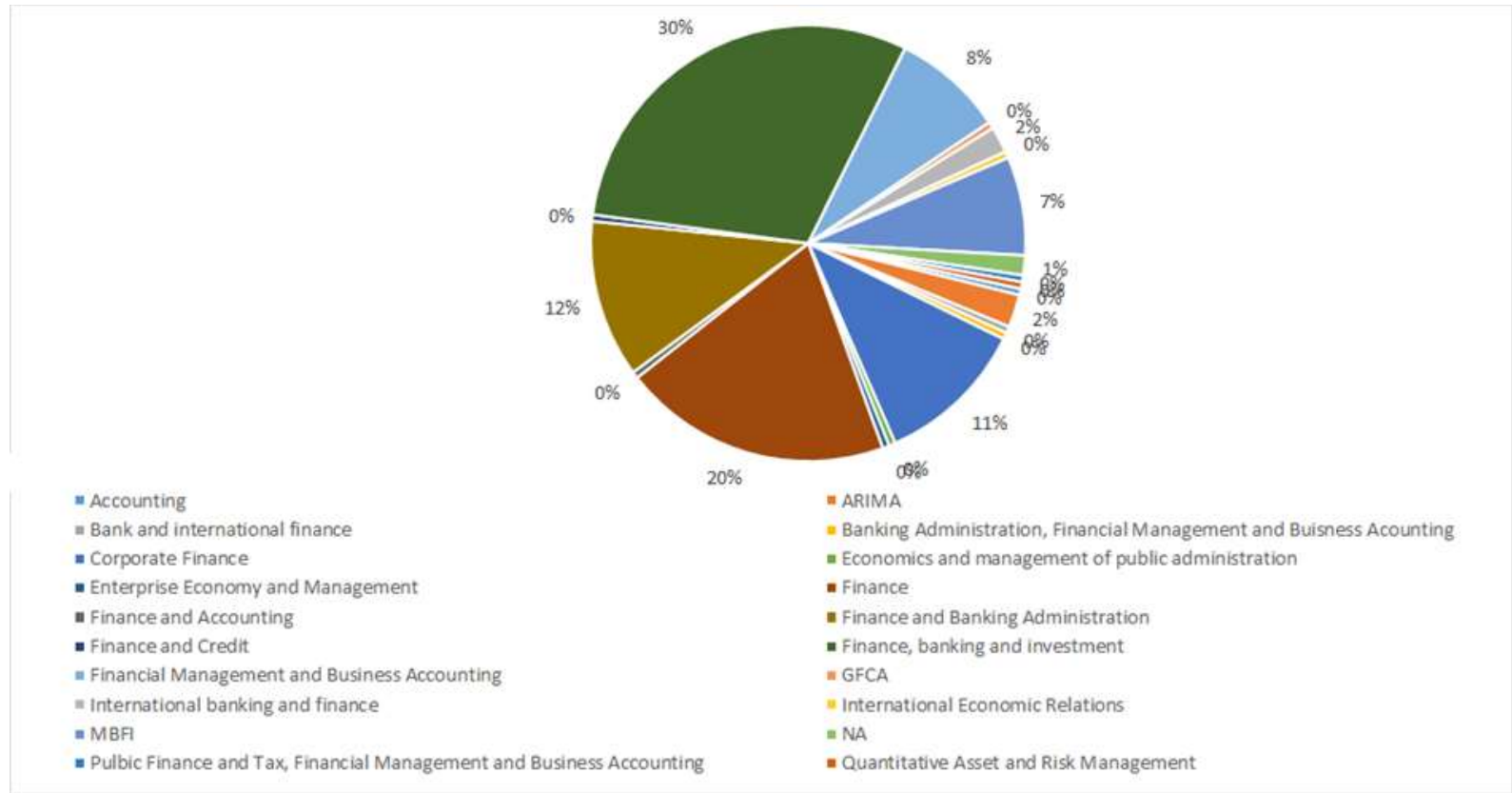


- Total number of respondents: 715

The percentage of respondents category



Alumni based on study programme



Strengths of study programmes in Armenia



ASUE, YEREVAN

- Well-developed curriculum in terms of the professional courses
- Provision of fundamental knowledge on business principles, securities and banking, business acumen
- Development of oral and written communication skills in native language at the end of the study program
- High ethical commitment of students
- Capacity to continually learn, development of will to succeed
- Strong basis for the provision of basic general knowledge from the field of business
- Ability to do financial planning and analysis, production of reports
- Availability of highly motivated lecturers willing to develop teaching and professional skills

GSU, GAVAR

- Professional and experienced teaching staff,
- Big number of staff combining practical work with lecturing,
- Student centred MA programme and approaches,
- Opportunity to combine learning with practical work,
- Reasonable tuition fee in comparison with other state universities of the country,
- Mobility of students and intensive collaboration with EU HEIs,
- Tendency of increasing the level of saturation with advanced technologies,
- Periodic update of MA programme,
- High employment rate of MA programme graduates.

RAU, YEREVAN

- Flexible policy for educational program development;
- Involvement of the best experts with practical experience to teaching in the master's educational program;
- Invited lecturers.
- 2 master's degree diplomas (Armenian and Russian)
- Student mobility
- The only university, where education is in Russian

Weaknesses of study programmes in Armenia



ASUE, YEREVAN

- Lack of practical assignments and effective internships for the students to transform gained knowledge into practical abilities
- Lack of application of modern FinTech achievements in the process of teaching, and accordingly lack of it in the course outputs
- Absence of Innovative teaching methods
- Lack of institutional capacities (modern libraries, IT laboratories)
- Lack of financial resources to accomplish good student initiatives
- Lack of educational infrastructures

GSU, GAVAR

- Mechanical adoption of new educational standard,
- Low motivation - not competitive remuneration of teaching staff,
- Lack of research opportunities,
- Limited number of published articles and participation in the conferences,
- Prevailing of theoretical part of some disciplines,
- Limited opportunity to participate in trainings aimed to enhance capacity of the staff / lecturers,
- Lack of collaboration between university and employers,
- Not fully sufficient office and library conditions.

RAU, YEREVAN

- Decreased interest in scientific activities;
- Decreased motivation for teaching;
- Low level of the payments to the faculty
- Students have low level knowledge of Armenian language

WP1 has been linked to other WPs



The results of WP1:

Guidelines for the reforms at the Armenian 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**