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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: Results and lessons learned from the Erasmus+ Capacity Building Project REFINE.
Reforming curricula in line with changing domestic and international requirements . Practical
case (MSU)**

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ARMENIAN STATE
UNIVERSITY OF
ECONOMICS



The purpose of the master program



- **The purpose of the master program** is to train highly qualified specialists in the field of finance management and business accounting.
- At the same time, the aim is to deepen the knowledge acquired in the bachelor's degree cycle, to develop scientific research capacities and to provide a basis for preparation for the III cycle, Doctorate.
- The master program seeks to promote individual analytical, evaluation, decision making and group work skills based on case studies, projects and applied work.
- In order to achieve this goal, the master students will be offered a thorough practical training, based on a curricular support based on the most current problems of the financial-accounting field.

1. WP2: Curriculum Reform of MA Programmes in MSU



Changes of the Curriculum in «Financial Management and Business Accounting»
at MSU

Summary of our changes to the curriculum:

1) Introduction to the curriculum the courses:

- A: IT and software technologies in finance and accounting (Romanian/ Russian/ English);
- B: International investments (Romanian/ Russian/ English);
- C: Specific techniques of financing small and medium enterprises (Romanian/ Russian/ English);
- D: Corporate governance (Romanian/ Russian/ English);
- E: 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)



Changes of the Curriculum (continued)

- 2) Updating and reforming the content of the following courses:
- A: Corporate finance (Romanian/ Russian/ English);
- B: Tax planning (Romanian/ Russian/ English);;
- C: Financial risk management management (Romanian/ Russian/ English).

Table 5: Overview of disciplines changes in the curriculum



Disciplines existed in the curriculum before the reform	Disciplines existed in the curriculum after the reform
<i>Tax and Budgetary Macroeconomic Strategies</i>	<i>Tax and Budgetary Macroeconomic Strategies</i>
<i>Corporate Finances</i>	<i>Corporate Finance</i>
<i>Economic Research Methodology</i>	<i>Economic Research Methodology</i>
<i>Accounting organization</i>	<i>IT and software technologies in finance and accounting</i>
<i>Financial audit</i>	<i>Financial audit</i>
<i>Investment Portfolio Management</i>	<i>International investments</i>
<i>Financial and Actuarial Calculations</i>	<i>Financial and Actuarial Calculations at the National and International Level</i>
<i>Corporate Management</i>	<i>Corporate Management</i>
<i>Managerial accounting</i>	<i>Managerial accounting</i>
<i>Business Accounting</i>	<i>Business Accounting</i>
<i>Financial reporting standards</i>	<i>Financial reporting standards</i>
<i>Tax planning</i>	<i>Tax planning</i>
<i>Business Valuation</i>	<i>Business Valuation</i>
<i>Crisis management</i>	<i>Specific techniques of financing small and medium enterprises</i>
<i>Risc management</i>	<i>Financial risk management</i>
<i>Banking accounting</i>	<i>Corporate governance</i>

Source: developed by the authors

Note: red color - disciplines excluded from the curriculum and replaced with new ones based on the results of the survey of WP 1;

green color - reformed disciplines based on the needs of the labor market and survey results of WP 1.

Changes of the Curriculum (continued)



3) Reconsideration in the curriculum General knowledge, skills or competences with the purpose of adding/reformulated the following 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;
- TC4. Communication in a foreign language (English) for professional purposes
- 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;
- 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;

Changes of the Curriculum (continued)



- Reconsideration in the curriculum desired general 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.

Changes of the Curriculum (continued)



The main directions of the reform in accordance with changes in reaction to labour market needs (WP1):

- 1: Was created 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: Permanent participation of labor market representatives in the Commission for defense master theses.
- 6: 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;

Changes of the Curriculum (continued)



- 7. Applied 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;
- 8: Applied of Project method based on individual or group development by students of certain projects related to the financial sphere;

Connecting the study program and the contents of the curriculum to the international trends in the field.



- In developing and reforming the master program Financial Management and Business Accounting, good European practices were taken into consideration through participation in the REFINE project and they were used in the program by including content units to ensure the compatibility of the programs with the European universities





- The master's program is designed and organized in accordance with the National and European Quality Standards and in accordance with the standards regarding the quality assurance of the higher education process and the educational services provided stipulated in the MSU Charter (art.4) and the University Quality Management (chap. IX, art. 46).



- The quality of the program is ensured through the use of interactive international teaching methods and innovative technologies integrated in the teaching process, which facilitate the transformation of theoretical knowledge into practical skills.
- Most international methods are promoted, including: project learning, blended learning, case study analysis, problematization, etc.

Assessing the expectations of the economic and social sector, consulting the partners in the process of elaborating the study program



- The consultation process in cycle II takes place within the framework of the improvement of the study program, within the organization of the specialized practice (the form of the corresponding agreements), during the support of the master's theses and the elaboration of studies programs with special purpose at the command of the employers.
- An effective method of collaboration with employers is the assessment of the students' practical competences based on the questionnaire and solving the case situations proposed by the employers.
- In order to carry out qualitative and relevant studies in the real environment, a series of activities have been carried out, as a result of which the needs and trends of the labor market in the field of finance management and business accounting are reflected.

The job descriptions of potential employers such as the



- National Bank of Moldova,
- Microinvest LLC,
- the State Tax Service,
- Agroprofi LLC,
- Wetrade LLC,
- Tds & co LLC,
- Olmosdon LLC, Farmcapital LTD
- the insurance company Grawe Carat JSC, etc.

were analyzed in order to determine the necessary qualification of a specialist in the banking financial field and to identify the necessary knowledge, skills, competences that will be ensured through the realization of the study plan.



- Periodically, the program is updated following consultations with employers, graduates and teachers in the field and the coordination of the elaboration process with quality assurance standards.

Relevance of the study program for the labor market



- In-depth knowledge of finance and accounting management is essential for a successful career in the financial - accounting field.
- In designing and structuring the program, the proposals of the experts in the field in the country and abroad were taken into account, the opinions and expectations of the future employers, the graduates of the program, the teachers.
- These conditions allowed the orientation of the training of specialists in the field of finance management towards the real needs of the labor market, able to successfully integrate into the labor market.



THANK FOR ATTENTION

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