



## **Financial Technology and digital innovation to modernize and develop curricula of Vietnamese and Philippines Universities**

Project № 610256-EPP-1-2019-1-IT-EPPKA2-CBHE-JP

### **5.3. REPORT ON STUDENTS' EXPECTATIONS REGARDING THE NEW MASTER'S PROGRAM**



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5.3. Report on students' expectations regarding the new master's program

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### 5.3. Report on students' expectations regarding the new master's program

#### Abstract

The goal of activity 5.3 (within work package 5) is to provide a Report on the expectations and satisfaction of students with modernized and newly accredited master's programs, before starting and after enrollment in the master program.

Accreditation of new master's programs is a complex process and requires, in addition to dedicated work on documentation, and going through a complex procedure of obtaining permission to enroll students. After the accreditation of the new master's programs at Vietnamese and Philippine universities, a survey was conducted among the students who enrolled in those programs regarding their expectations from the newly accredited master's programs. The research was focused on the four universities that completed the accreditation process of new master's programs and enrolled the first generation of students by November 10, 2023. However, even in this format, it provides an excellent view of student expectations from newly accredited master's programs in the field of financial technologies.

In the research process, special thanks should be given to the Philippine FinTech Association, which took an active part in promoting financial technologies at higher education institutions, and promotion of newly accredited master programs.



## 1. Introduction

During its entire implementation, the TRUST project considers the quality of content that is the result of the project. Therefore, the goal of the activity is 5.3. (within the work package 5), was aimed at monitoring the expectations and satisfaction of students with completed master's programs during the implementation of newly accredited and modernized master's programs.

The University of Belgrade, as the holder of this work package, developed the questionnaire and forwarded it to the partner universities in Vietnam and the Philippines, which had the task of disseminating the questionnaire among students of newly accredited programs through an online Google survey.

The newly accredited master's programs were first accredited by the competent state bodies in Vietnam and the Philippines, and after the conducted survey was prepared the Report that refers to the students' expectations from the newly accredited master's programs which offer new knowledge of financial technologies before they have completed attending the programs.

### 1.1. Questionnaire form disseminated among students enrolled in Vietnamese and Philippines newly accredited master programs

#### TRUST PROJECT - EXPECTATION QUESTIONNAIRE FOR STUDENTS OF THE MASTER PROGRAMME

\*compulsory

You are invited to participate in the research organized by the University of Belgrade as a partner in the project **Financial Technology and digital innovation to modernise and develop curricula of Vietnamese and Philippines Universities – TRUST (610256-EPP-1-2019-1-IT-EPPKA2-CBHE-JP)**, funded by the European Commission and coordinated by the Università Degli Studi Guglielmo Marconi. The purpose of this questionnaire is to gather the expectations of students who have chosen to take a newly accredited master's degree program designed during the project duration and on the base of responses to prepare the project and academic report publications.

All information gained from the study is confidential. Only the TRUST Project team has access to the data. The data are securely stored on a password-protected drive. The data may be used later for reports and publications, but always in an anonymous format in which the participants cannot be identified.

By completing this questionnaire and ticking the consent box below, you confirm you agree with all of the following statements:

1. I confirm that I have read and understood the above information.
2. I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason by writing to [benkovicsladjana@gmail.com](mailto:benkovicsladjana@gmail.com).
3. I understand that my data will be saved and analyzed. The anonymized quotes may be used in publications and reports about the research. However, it will not be possible to identify me from this information. I give my permission for this.
4. I agree to take part in the above study.

[tick box] \*

### 1. CONTACT INFORMATION\*

First name

Last name

Email

### 2. PERSONAL INFORMATION

How old you are? \* \_\_\_\_\_

Gender: \_\_\_\_\_ male / \_\_\_\_\_ female \_\_\_\_\_

### 3. EDUCATIONAL BACKGROUND

At which university and faculty did you complete your undergraduate studies?\*

\_\_\_\_\_

How many subjects did you have in undergraduate studies in the fields of financial management, banking, and financial institutions? \*

\_\_\_\_\_

How many subjects did you have in undergraduate studies related to information technology or e-business?\*

\_\_\_\_\_



What do you know about financial technologies? \*

---

#### 4. INFORMATION ABOUT THE INSTITUTION AT WHICH YOU ARE ATTENDING THE NEWLY ACCREDITED MASTER'S PROGRAMME

Organization at which you attend master's degree program\*

- CEBU University, Philippines
- Sent Luis University, Philippines
- MAPUA University, Philippines
- University of Economics and Business, Vietnam
- College of Economics, Hue University, Vietnam
- Ho Chi Minh City Open University, Vietnam

Why did you choose this master's program? Please do explain if you have any expectations. \*

---

Do you have any special expectations when it comes to distance learning or online methodology? \*

---

Have you had the opportunity to get acquainted with the online learning methodology so far?\*

---

How would you rate the experience of „distance learning" during the pandemic? \*

---

Which issues regarding “distance learning” you have detected, and which improvements do you suggest? \*

---





### 5.3. Report on students' expectations regarding the new master's program

How did you decide on a choice of modules? \*

---

What do you expect most beneficial in modules that you have elected? \*

---

How do you think the knowledge gained in the master's program related to financial technologies will contribute to your professional development? Please do explain. \*

---

Do you think it will be easier for you to find a job or if you work you be promoted after completing this master's program? Please do explain\*

---

### **1.2. Students' expectations regarding newly accredited FinTech master programs?**

During the research conducted among students of Vietnamese and Philippine universities until November 15, 2023, only 4 universities received the accreditation permit for the enrollment of the first generation of students and enrolled students. From November 15 to December 10, 2023, surveyed the expectations of students who enrolled in newly accredited master's programs in terms of their expectations from new programs.



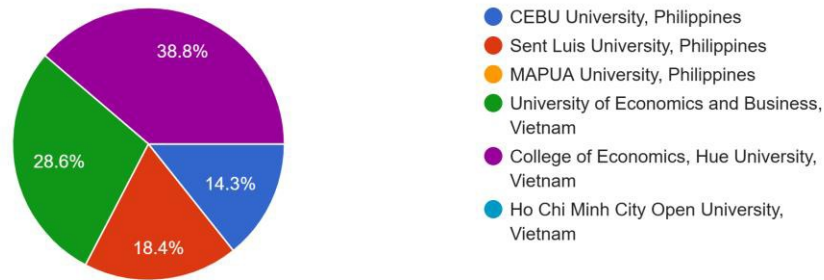


### 5.3. Report on students' expectations regarding the new master's program

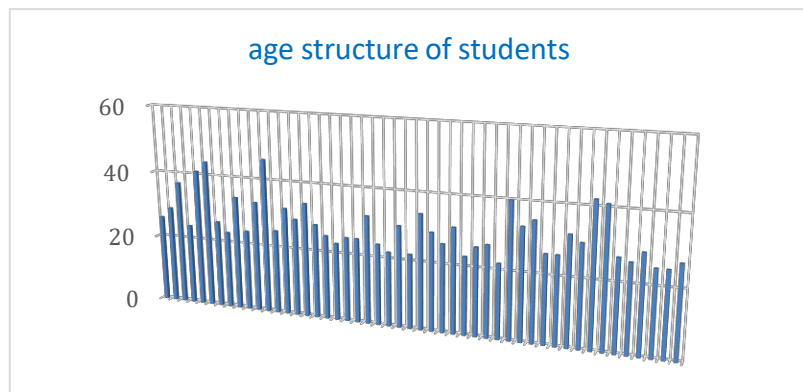
Answers were collected from 49 students, with the structure of responses like on the next graph:

Organization at which you attend master degree programme:

49 responses

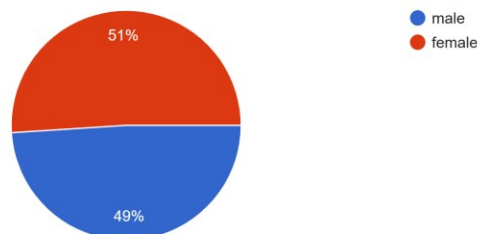


The target group of respondents who participated in the study were in an age range from 22 and 46 years,

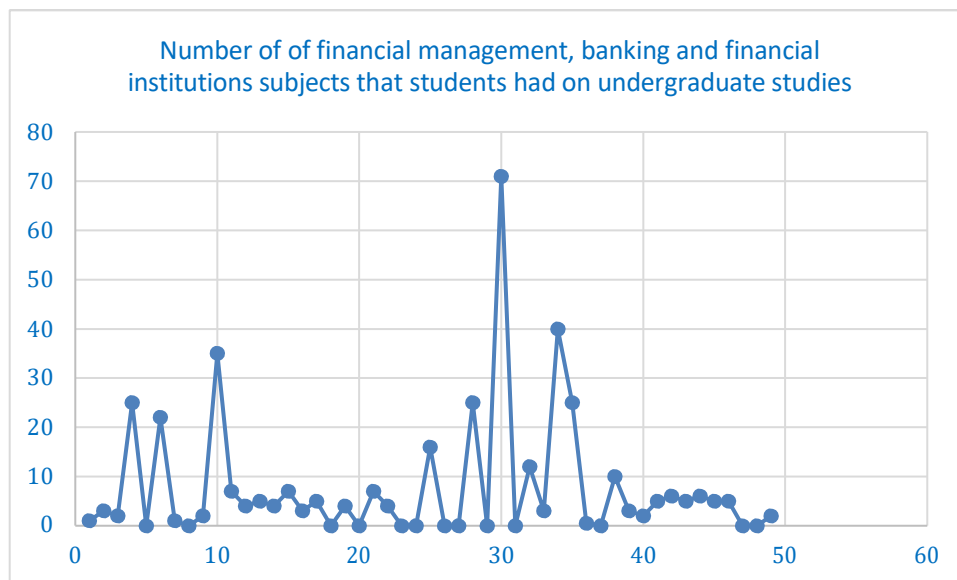


and from the aspect of the gender structure, most responders were female with participation in the sample of 51 %.

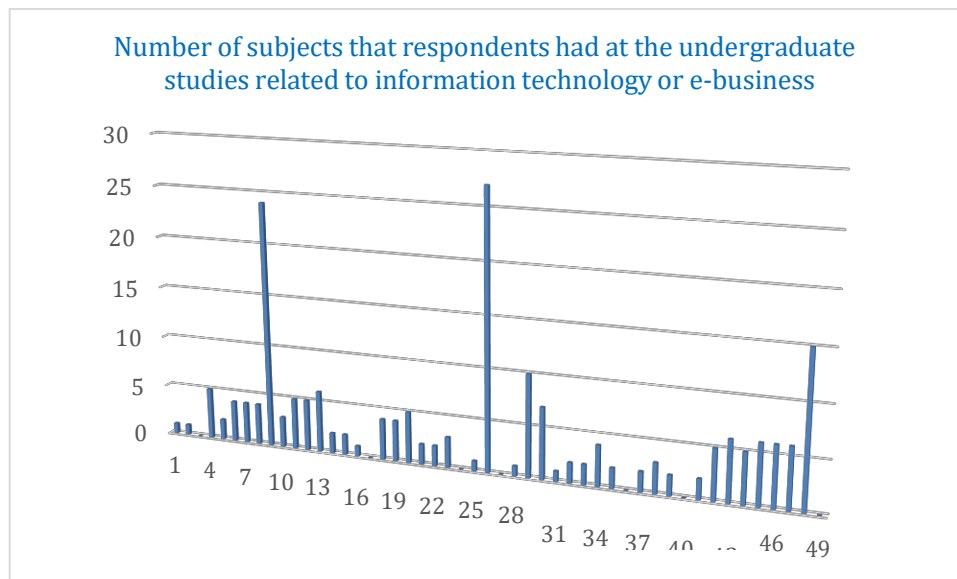
Gender:  
49 responses



The students who accepted to participate in the research and who enrolled in master's studies at the universities where the research was conducted, come from different universities and faculties. This indicates that the field of financial technologies is extremely attractive, which particularly contributes to the Philippines and Vietnam Association for Financial Technologies, which strongly promotes the importance of technology in the field of contemporary financial business. During their undergraduate studies, the respondents listened to and passed some courses in the fields of financial management, banking, and financial services, as the following graph shows.



The graph indicates large deviations in prior knowledge that students come with, which will certainly be reflected in the level of effort they will have to make to pass subjects in the master's studies. The largest number of respondents listened to at least 5-7 subjects related to financial management, banking, and financial institutions, and some students listened to as many as 70 subjects. However, it should be noted that students who graduated from technical faculties and who do not have any prior knowledge in the field of financial management also participated in the research. Accordingly, the following graph shows the number of subjects that respondents took in the field of information technology and e-business during their undergraduate studies. Although the largest number of respondents listened to between 2 - 6 subjects related to information technologies and e-business, there are certainly at least 20% of respondents who do not have any prior knowledge in this field.



However, it is important to note that all the examinees know information technologies are changing modern financial operations and are therefore ready to make a serious effort in mastering new knowledge. The respondents' answers related to the reason for enrolling in the master's program, which focuses on the application of information technologies in modern financial business, are interesting. Answers, such as...*"This is an opportunity for me to expand my knowledge and skills in the field of financial technology to meet the increasing demands of the job"* or *"Financial technology is a currently trending field of study, addressing the accurate and timely fulfillment of the human resource shortage in Fintech "*. So could be concluded that students' expectations from the newly accredited master programs are very personal and most of the answers were related to the improvement of knowledge in the field of modern business, while there are also answers that are quite personal and indicate that the expectations of the participants are focused on personal growth and development, as well as progress in the career.

Program participants recognize the benefits of distance learning, in most cases. They are also interested in their answers, which they see as an advantage, flexibility, and the possibility of harmonizing learning with other obligations, as well as maximizing the use of technological solutions that require less theory and much more practical knowledge that is well and carefully prepared by lecturers. In particular, the answers of the candidates who point out that distance learning enables access to the lesson at any time and should be highlighted, as well as those candidates who recognize that lack of personal contact with the lecturers and the possibility of a more interactive exchange of thoughts could be challenges to this way of learning. Additionally, students have recognized some of the issues of distance learning and bad internet, issues with websites, and not enough help when things go wrong. They are stressing the importance of a strong technology infrastructure and channels for direct communication with professors.

When asked how and why the students chose to listen to the master's program they chose, the most frequently repeated answer was that the choice was based on work experience and based on what the students thought was the best for their professional development and advancement in a career. In addition, many students answered that their choice of master's program was influenced by the suggestion of their parents, as well as the recommendation of friends, considering the trends in the development of modern technologies.

Should be highlighted that students recognize as the most beneficial in newly accredited master programs, that they can progress, and to learn more about financial technologies that change financial business in many ways and bring innovations. They increase the number of transactions and contribute to non-cash payments. Many students pointed out that after completing the master's program, they want to continue their careers in fintech companies, as well as improve their skills in performing professional tasks and be more efficient.

Students emphasize their expectation to find employment more easily in the financial and banking industry after completing the master's program, as well as to understand the way financial technologies work. More precisely, they say that they expect technology to make it possible for them ... *run, improve, or develop their own business in the future with the use of Fintech....* or ... *to make their work easy and improve their knowledge of financial technology.*

## 2. Conclusion

At the end of the research, it should be concluded that all respondents had positive expectations from the newly accredited master's programs. Also, their expectations are focused on both professional and personal progress. They are aware of the benefits of distance learning, and from the aspect of flexibility in reconciling their private and professional obligations, but they are also aware that they will have to provide better technical conditions for monitoring this type of teaching, and that they will have to work harder. Because the obligation seen through tests and quizzes is more, not less, in distance learning.

Most of the research participants have positive experiences when it comes to distance learning and are aware of the impact of information technology and innovation on all spheres of life, including the field of financial business and business. Accordingly, their expectations are directed toward the fact that they will be more successful in the modern financial and business environment after completing the modernized master's program.