



Financial Technology and digital innovation to modernise and develop curricula of Vietnamese and Philippines Universities

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

**5.3. REPORT ON STUDENTS' SATISFACTION
WITH MODERNIZED MASTER PROGRAMS**



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5.3. Report on students' satisfaction with modernized master programs

Abstract

The goal of activity 5.3 (within work package 5) is to provide a Report on students' expectations and satisfaction with modernized and newly accredited master's programs, during and after their realization.

As the modernized master's programs were firstly accredited by the competent state bodies in Vietnam and the Philippines, the report on students' satisfaction with the content of the modernized master's programs was the one that was firstly analyzed and tested. Below are the research results obtained by the students who completed the master's program.



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 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 modernized programs through an online Google survey in order that we get feedback on students' satisfaction with modernized master programs.

As the modernized master's programs were first accredited by the competent state bodies in Vietnam and the Philippines, a report was first prepared which refers to the students' satisfaction from the modernized master's programs.

1.1. Questionary form disseminated among students enrolled in Vietnamese and Philippines modernized master programs'

TRUST PROJECT - SATISFACTION QUESTIONNAIRE FOR STUDENTS OF MASTER PROGRAMME

*Compulsory

You are invited to participate in the research organized by the University of Belgrade as a partner in 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 satisfaction of students who have chosen to take modernized or newly accredited master's degree programme upgraded or newly designed during project duration and on the base of responses to prepare the project and academic report publications.

All information gained from the study will be confidential. Only the TRUST Project team will have access to the data. The data will be 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 statement:

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 .
3. I understand that my data will be saved and analysed. The anonymised 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] *

CONTACT INFORMATION*

First name

Last name

Email

2. PERSONAL INFORMATION

How old you are? * _____

Gender: _____ male ___/ ___ female _____

3. EDUCATIONAL BACKGROUND

At which university/faculty you have completed master studies? *

- CEBU University, Philippines
- Saint Louis University, Philippines
- MAPUA University, Philippines
- VNU - University of Economics and Business, Vietnam
- College of Economics, Hue University, Vietnam
- Ho Chi Minh City Open University, Vietnam

How many subjects of the Master program that you have completed are related to financial management, banking, and financial institutions? *



How many subjects of the Master program that you have completed are related to information technology or e-business?

After completing the Master program do you have impression that you have improved your knowledge about financial technologies? Please explain.

4. INFORMATION ABOUT MODERNIZED / NEWLY ACCREDITED MASTER PROGRAMME

Did the modernized / newly accredited master program meet your expectations? *

If not, please explain why. _____

Did the modernized / newly accredited master program meet your expectations when it comes to distance learning or online methodology? Please do explain! *

If not, please explain why. _____

How would you rate improvement of your knowledge when it comes to "distance learning" ? *

Which issues regarding delivering the classes relating on the "distance learning" methodology you have detected, and which improvements do you suggest? *

What was your motivation for choosing the module with the subjects you listened to? *

Did the selected module meet your expectation? Please explain why? *

Do you think that the knowledge gained in this master program related to financial technologies will contribute to your professional development? Please do explain how. *

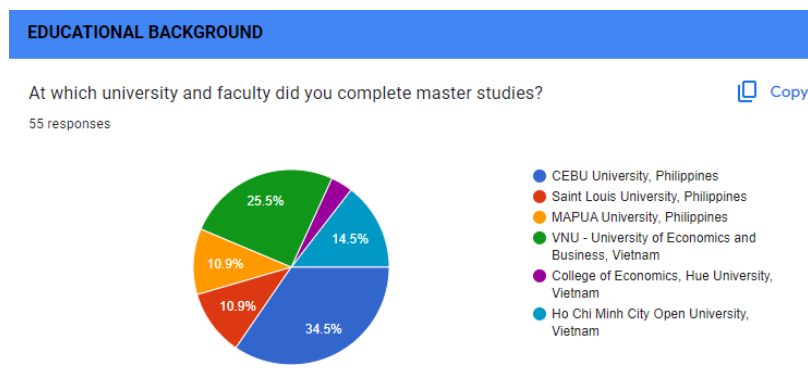
If not, please explain why. _____

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

If not, please explain why. _____

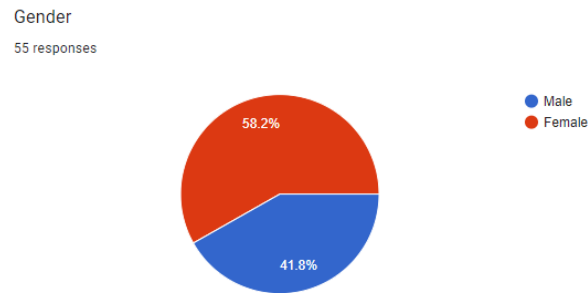
1.2. Students' satisfaction with modernized master programs

During the research conducted among students of Vietnamese and Philippine universities, as partner institutions - TRUST ERASMUS K2 project, to assess students' satisfaction with modernized master's programs, answers were collected from 55 students, with structure of responses as it is on the graph below:



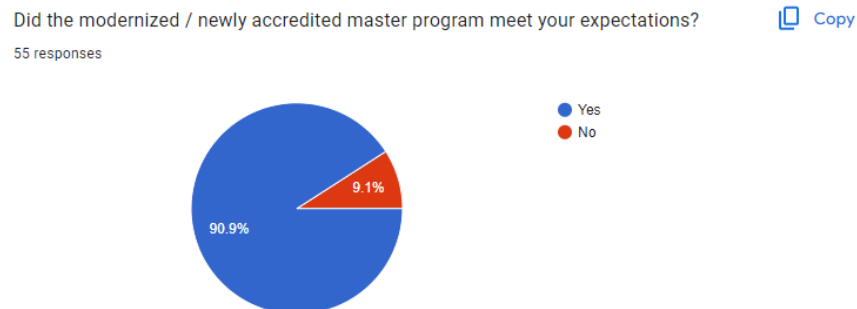
5.3. Report on students' satisfaction with modernized master programs

The target group of respondents who participated in the survey were between 22 and 49 years old. Majority of the examinees were females. Their participation in the sample was 58% of respondents, as it is visible on the graph below.



Most of the respondents completed bachelor studies at the university where they later continued to listen classes at the modernized master's program. During bachelor studies majority of them had opportunity attend the classes with financial management and accounting background. Just a few of them have a technical background.

Additionally, it is important to highlight that the students who took the modernized master's programs are satisfied with the content of the program. Their response is visible on the next diagram.



Students who have completed modernised master programs have confirmed that experience and knowledge, which they gathered during their undergraduate studies in the field of financial management, banking, and financial institutions, contributed a lot to the dynamics and efforts they had to make during listening elected modernised master program. Some of examinees confirmed that during bachelor studies listened up to 15 subjects from the category previously mentioned.

When it comes to the courses that the graduates of the modernised master's program took that are related to information systems and technologies, we got the feedback that also most of the bachelor programs are modern because a lots of examines responded that had

opportunity to listen up to 13 courses related to that field also during bachelor studies, that relaxed them attending later modernised master programs. They had already previously generated quantum of knowledge needed to successfully complete courses at the master level of studying.

Students who accepted to participate in the survey are generally satisfied with the knowledge they gained while listening to the master's program. Especially with knowledge related to financial technologies. They also emphasize that, according to them, it is very certain that the financial industry will go through major changes. Information technologies contribute to this, which largely contribute to the depersonalization of business and reduce business costs.

In sense of this, I would like to single out the response of one banker who, after listening to the master's program, also provided an explanation of the direction in which changes will take place in the financial industry: *I believe that FinTech will play a significant role in the future of the financial industry. FinTech has already transformed various aspects of finance, and its impact is expected to continue growing in the coming years. Here are a few reasons why fintech is considered the future of finance:*

- *Technological Advancements: FinTech leverages emerging technologies such as artificial intelligence, machine learning, blockchain, and big data analytics. These technologies have the potential to revolutionize traditional financial services by making them more efficient, secure, and personalized. Enhanced Customer Experience: FinTech focuses on providing seamless and user-friendly experiences for customers. Through mobile apps, online platforms, and digital interfaces, FinTech companies offer convenient and accessible financial services. This customer-centric approach is likely to gain more prominence as consumer expectations evolve.*
- *Financial Inclusion: FinTech has the power to increase financial inclusion by extending services to underserved populations. With mobile banking, digital wallets, and alternative credit scoring models, fintech can reach individuals who were previously excluded from traditional banking systems. Disruption of Traditional Banking: FinTech startups and companies are challenging the established banking model. They offer innovative alternatives to traditional banking services, such as peer-to-peer lending, crowdfunding, and digital currencies. This disruption is forcing traditional banks to adapt and innovate to remain competitive.*
- *Collaboration Opportunities: FinTech also presents opportunities for collaboration between traditional financial institutions and technology companies. By partnering with FinTech startups, banks can leverage their technological expertise to improve their own services and stay relevant in a rapidly changing industry. While FinTech shows great promise, it is important to note that the future of finance is likely to be a blend of traditional financial institutions and FinTech innovations. Collaboration, regulation, and cybersecurity will play crucial roles in shaping the future landscape of finance.*

When it comes to assessing the expectations of the master's program's contribution to their competence after completing the master's program, it can be said that there were no negative comments. Just few responses were reserved because those candidates that had no opportunity that in practice recognise contribution of gained knowledge that they have got through master program.

Most respondents believe that they have improved their knowledge related to distance learning. However, they indicated that it was sometimes difficult for them to balance their work obligations with distance learning. They especially praised the lectures that were recorded because it helped them to listen to the lectures when their work commitments allow it.

The respondents' answers related to the motives for choosing a certain module that they chose and listened to, are interesting as well. They recognized the benefits that the knowledge they learned from modern finance and modern technologies through modernized master's programs will bring them in the future. In this sense, the responses of respondents who indicate that: *...to have better understanding in merging technology and finance...or ...my motivation in choosing this module is to gain knowledge and skills in business and entrepreneurship... or an answer like...I chose this module because it aligns with my profession. My aim was to acquire knowledge and skills that would be valuable for my future career path.*

Respondents were positive about the courses they listened to online and believe that they met their expectations. It is also important to point out that participants of modernizing master's programs at universities that participate in the TRUST ERASMUS program recognize the numerous benefits that the program brings them. In that sense their answers to the question: *"Do you think it will be easier for you to find a job or if you work you to be promoted after completing this master program? Please do explain!"* are positive and exude an affirmative spirit for the programs. Some of the answers are: *...Yes, The acquisition of specialized knowledge and skills through a Master's program can make me more competitive in the job market and demonstrate my commitment to professional development. Additionally, the networking opportunities and industry connections gained during the program can also contribute to job opportunities and promotions. However, circumstances, including factors like market demand, job availability, and personal qualifications, will ultimately determine the ease of finding a job or getting promoted after completing a Master's program...further:...Yes, because we are now in the modern finance and my course now fits with the digitalization era....Completing this Master's program will make me a qualified candidate with expertise in a niche area, providing me with a competitive edge in job applications due to my advanced knowledge in the industry.*

Based on this, it can be concluded that the modernized master's programs contributed to the modernization of knowledge, but also to the connection of higher education programs with the needs of the market and contemporary financial management.

2. Conclusion

At the end of the research, it should be concluded that the greatest number of respondents had a positive attitude regarding modernized master's programs. Also, their satisfaction is the result of their both professional and personal progress. They are aware of the benefits of distance learning, and of the aspect of flexibility in reconciling their private and professional obligations, but also harmonizing private and business obligations to follow this type of teaching. So, most of the research participants had positive experiences with distance learning and importance, as well impact of information technology and innovations on all spheres of life, including the field of financial management and business.

Candidates who attended the course believe that the acquired knowledge will contribute to their competence and competitiveness in securing existing jobs as well as those jobs that occur on the horizon. Accordingly, their satisfaction stems from the fact that after listening to the modernized program, they are more successful in the modern financial and business environment. They also believe that they have expanded their knowledge in the field of financial management, information technologies and financial technologies that are shaping and upgrading contemporary financial management.