



**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

**DEV.5. 2**  
**EXTERNAL EVALUATION PERIODICAL**  
**REPORT**



Co-funded by the  
Erasmus+ Programme  
of the European Union

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DELIVERABLE DESCRIPTION	
<b>Deliverable number and name</b>	WP.5.2 External evaluation periodical report
<b>Due date</b>	March 5, 2021.
<b>Work Package</b>	WP.5.
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<b>Reviewers</b>	/
<b>Language</b>	English
<b>Approved by</b>	Steering committee of TRUST project
<b>Version</b>	1.

#### Document history

Issue date	Version	Comments
March 5, 2021.	1	/

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## 1. The external evaluation report of the TRUST project

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### 1. General

The report is the outcome of the project activity in Work Package 5 Quality Assurance & Evaluation Plan (WP5) and covers the project lifetime up to 28<sup>th</sup> of February 2021. The evaluation is based on a variety of data: materials on the official project webpage and internal documents from Google Drive have been analysed. Furthermore, the evaluator obtained additional information in communication with leader of WP5, prof. Sladjana Benkovic, responsible for the Quality Assurance & Evaluation Plan. This report provides the expert opinion on the status and progress of the TRUST (Financial Technology and digital innovation to modernize and develop curricula of Vietnamese and Philippines Universities) project, as well as the set of recommendations on how to further improve the implementation of the project activities, avoid some obstacles or eliminate weaknesses.

#### 1.1. Aim of the project

TRUST aims to improve the quality of the higher education in Vietnam (VN) and Philippines (PH) in FINancial TECHnology and digital innovation - FINTECH to answer to the emergent workforce need of the future Financial Services industry. Specific objectives of the project are:

- (S1) designing and developing a master on FINancial TECHnology and digital innovation (FINTECH) in VN & PH Universities;
- (S2) modernizing of other masters of Business and Economics with specific contents on FINancial TECHnology in VN & PH Universities.

The 4<sup>th</sup> Industrial Revolution global transformation is also transforming the Financial Sector due to the technology invasion. The higher educational institutions (HEIs) in EU and in the world are trying to respond to this revolution too. Several educational programmes have been created on FINTECH but there is no feedback on their results or impact. TRUST project for the first time merges EU and South Asian HEIs and enterprises of the Financial Services Sector/FINTECH start-ups to promote the HEI modernization, curriculum development and improvement of quality of HE in the Partner Countries, enhancing its relevance for the

Financial Services labour market. The modernization of the HE programmes on FINTECH in VN and PH will answer the partner countries needs of the HE in that field by filling the gap between the labour that Financial Market emergent needs and the HE offers that have to answer these needs. To this aim the collaboration with the financial services sector/FINTECH start-ups is essential too. These objectives answer each HEI aim to improve the educational offer on the FINTECH topic to be ready and competitive in the financial and labour market of each partner country.

## 1.2. Project design

TRUST is a 3-year European project started in January 2020 and co-founded by the Erasmus+ Programme, Key activity 2 Capacity Building in the field of Higher Education. The project has been designed to contribute to the higher quality of education in FINTECH and digital innovation to fill in the gaps in the labour markets in Vietnamese and Philippines financial services industry. To fulfil the aim of the project, the project team consists of several partners who have undertaken a range of activities.

### 1.2.1. Partners

The partnership in the project corresponds very well to the objectives of the TRUST project. The coordinator of the project is the Università Degli Studi Guglielmo Marconi (USGM) who has rich experience with EU projects and most importantly, in education programmes to meet the criteria of the Industry 4.0 challenges to support new graduated to be ready for the labour market needs. The participants have given the highest level of priority to the initiative to prepare the project application. All these institutions are aware of an utmost importance of FINTECH studies in higher education in the South Asia region and of the urgency to undertake necessary measures.

To ensure the impact of the project results at the national level the involvement of Vietnamese and Philippines higher education institutions coming from different background was secured and some of them are located in the most peripheral areas of the partner country. Universities are located in an area which has many inputs from minority groups, especially from Asian background. This allows the access to the course to disadvantaged people as well as to reach students from all the regions and rural areas of Vietnam and Philippines by promoting social inclusion. The Vietnamese HEIs are: University of Economics and Business of VIETNAM NATIONAL UNIVERSITY (VNU), College of economics (HCE) and Ho Chi Minh City Open University (HCMCOU). The Philippines HEIs are: University of Cebu (UC), Saint Louis University (SLU) and Mapua University (MAPUA).

Because the TRUST project aims at the cooperation of Financial Services Sector/FINTECH start-ups and Universities to promote the HEI modernization, an important partner of the project is an independent, non-profit, industry association representing the interests and growth of the FINTECH community in the Philippines, the Fintech Philippines Association (FPH).

The project is supported by an independent Italian Fintech company, Deus Technology, who uses technology to support the evolution of traditional investment and advisory services towards “Digital Wealth Advisory”: a digital ecosystem of products, services and functionalities.

The consortium is based on a wide international cooperation. The foreign partners have been selected to improve the knowledge transfer and guarantee the quality of the project: University of Belgrade (UB), Serbia and Glasgow Caledonian University (GCU), Scotland complement the consortium with their experiences.

### 1.2.2. Project activities

The project consists of the following work packages and activities:

#### **WP.1. Report on current capacities at Vietnamese & Philippines HEIs; Report on the labour market needs of the Financial Services industry in Vietnam and Philippines.**

- Report drafted and published on current capacities at Vietnamese and Philippines HEIs **delivered till August 15, 2020**; (they have the same delivering date 14/11/2020)
- Report drafted and published on the labour market needs of the Financial Services industry in Vietnam & Philippines **delivered till November 15, 2020**.

#### **WP.2. Accredited Masters in Financial Technology; MBA master and/or other masters’ in Business & Economics modernised; TRUST E-learning platform.**

- 1 Master in Financial Technology accredited Vietnam and Philippines **delivered till September 14, 2021**; (December 2021)
- 2 MBA master and/or other masters’ in Business & Economics modernised each HEI in Vietnam and Philippines **September 14, 2021** (December 2021)
- TRUST E learning platform **delivered till September 14, 2021**(December 2021)

#### **WP.3. Development: Study visits at Vietnamese & Philippines HEIs; Software purchased; Training of trainers in distance modality.**

- 2 Study visits arranged at Vietnamese & Philippines HEIs **organised during February and March 2021, as well in November 2021 and January 2022**;
- Purchase of equipment should be **done in a period February-May 2021**;

- Training' of trainers in distance modality should be **done from June 2021 till January 2022.**

**WP.4. Enrolled students in the master in Financial Technology & the modernised masters of Business and Economics in Vietnam & Philippines HEIs; Students thesis (Master in Financial Technology); Students thesis (Modernised Masters in Business and Economics).**

- Promotion of the new / updated masters and selection of the students in Vietnamese and Philippines HEIs should be **done in a period between September 2021 and January 2022.**
- at least 120 of students enrolled in the master in Financial Technology & the modernised masters of Business and Economics in Vietnam should be **done till January 14, 2022;**

(as concerns this task, the PH partners already highlighted that they need 1 year at least for accreditation, thus the realistic deadline for the enrolment of the new master will be August 2022)

- at least 120 of students enrolled in the master in Financial technology and the modernised masters on Business and Economic in the Philippines should **be done till January 14, 2022;**
- at least 60 Vietnamese students thesis should be **defend till December 14, 2022;**
- at least 60 Philippines students thesis should be **defend till December 14, 2022.**

(see the same note on accreditation in PH)

**WP.5. Quality Assurance & Evaluation Plan.**

- 1 Quality Assurance & Evaluation plan **drafted till March 14, 2020;**
- 4 Quality Assurance & Evaluation periodical Recommendations done till **November 15, 2020; July 14, 2021, January 14, 2022 and December 14, 2022;**
- 1 Recommendations for the implementation of the Master in Financial technology and the modernised masters of Business and Economics in Vietnam and Philippines **delivered till December 14, 2022.**

**WP.6. Dissemination and Exploitation Plan.**

- 1 Dissemination & Exploitation Plan drafted **till March 14, 2020;**
- Promotional products **developed till April 2020;**



- 1 TRUST leaflet/card of the new Master in FinTech
- 1 leaflet/card on the modernised masters of Business and Economics;
- 1 TRUST Roll-up;
- at least 3 newsletters issued **at the end of each year of project duration**;
- 1 national Event in Vietnam **organised from October 2020 till January 2021**,
- 1 national Event in the Philippines **organised from October 2020 till January 2021**;
- Final Round Table Event in Vietnam **organised from November 2022 till January 2023**;
- Final Round Table Event in the Philippines **organised from November 2022 till January 2023**;
- 6 local promotional events each HEIs of partner country in order of spreading a word about new/modernised master programme **in period of October/December 2022**;
- 1 Online On-line community of practice of **professionals starts from July 2020**;
- **Project Website till March 14, 2020**;
- 2 social media pages **at least**.

#### WP7 Management.

- 1 Management Handbook **drafted till February 15, 2020**;
- 7 minutes of the meetings drafted;
- 2 annual reports delivered to the EACEA **till 18 and 36 month project duration**;
- 6 financial internal reports
- Financial audit that will start **in a 36 month of project duration**.

The project activities that should be implemented up to February 28<sup>th</sup>, 2021 in accordance with the work plan and work packages will be presented and evaluated in the following text, after the methodology of this report is explained.

## 2. Report methodology

This methodology is based on the publication by prof. Ochrana<sup>1</sup> who focuses on the evaluation of public expenditure and public services in the system of program allocation of resources. The Erasmus project is basically also a program on which public expenditures are spent. For the needs of this report, the evaluator modified the methodology by proposing own sets of indicators as described below.

To evaluate the project, the following methodology is proposed, consisting of three areas:

A) the efficiency and effectiveness of the project activities and project outputs

B) the quality of project management and project outputs

C) visibility and transparency of the project

**All indicators will be evaluated on a Likert scale 1-5 (1 is the worst, 5 is the best, 0 will be used if a given indicator is not applicable for the particular activity or output) and used for the WPs where appropriate.**

### 1.1. A) The efficiency and effectiveness of the project activities and project outputs

#### 1. Effectiveness (ideological area)

- is there a methodological procedure or guideline within the project that determines the setting of objectives / measurable indicators for individual activities / outputs, proving the purpose of the provided resources?
- is there a methodological procedure or guideline within the project, which enables the evaluation of set goals / measurable indicators for individual activities / outputs, proving the purpose of the provided resources?
- if there is a methodological approach or guidance, have the objectives of the activities / outputs been evaluated?
- if the objectives of the activities / outputs have been evaluated, to what extent have they been met?

#### 2. Efficiency (organisational, technical, financial area)

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<sup>1</sup> OCHRANA, F. (2006). Programové financování a hodnocení veřejných výdajů: teorie a metodika hodnocení veřejných výdajů a veřejných služeb v systému programové alokace zdrojů. Ekopress, 189 pp.

- is there a methodological procedure or guideline within the project that determines the setting of objectives / measurable indicators proving the efficiency of the resources provided?
- is there a methodological procedure or guideline within the project, which enables the evaluation of set goals / measurable indicators, proving the efficiency of the provided resources?
- was the time schedule for the implementation of activities / fulfilment of outputs (with regard to COVID-19) observed?
- was the allocation of funds for the individual project partners adequate?
- was the drawing of funds for individual activities / outputs in line with the planned budget?

## 1.2. B) The quality of project management and project outputs

### 1. Quality of the project management

- is the Steering Committee established?
- are the administrative conditions observed during the implementation of activities / approval of outputs?
- do the outputs adhere to the set structure / template (is a consistent and common format used for all document based deliverables)?
- is the communication of the partners equal?
- is a working space created to collect data and outputs of individual activities?
  - o is the data in the working space clear?
  - o is the data in the working space up-to date?

### 2. Quality of the project outputs

- does the output include comparative analysis of the existing documents, policies and initiatives on FINTECH in each HEIs partner institutions?
- does the output include the analysis of qualitative data collected from students, staff and administrators on professional development needs in FINTECH?
- does the output summarize the main issues?
- does the output include the analysis of risks and challenges?
- is collected data clearly analysed and summarized?
- are data and the results sufficient and significant, e.g. for the preparation phase purposes?
- Are recommendations for the improvement of the TRUST project in general included?
- recommendations for the TRUST master programmes are included and comprehensive:

- Does the output describe the training needs for students on how to improve their competencies, knowledge and skills in FINTECH?
- Does the output describe the training needs for teachers and universities' staff on how to improve their competencies, knowledge and skills in FINTECH?
- Does the output include suggestion on how arrange /organise the training activity (training methodology)?
- Are detailed recommendations on the masters on FINTECH specific contents included?
- after an event, are feedback forms distributed among participants (Appendix 4 – Event evaluation form) and event reports related to feedback forms are prepared by responsible partner (University of Belgrade)

### 1.3. C) Visibility and transparency of the project

- is there a methodological procedure or guideline within the project that determines how to observe visibility in the project?
- is there a methodological procedure or guideline within the project that allows the evaluation of visibility in the project?
- are the rules of conflict of interest of persons and organisations observed during the project implementation?
- is there any protection against possible corruption within the project?
- is the project easily accessible to the public with its objectives, partners, activities, etc.?
- is the course of activities regularly updated?
- are other communication channels besides the website regularly updated?
  - Facebook
  - Twitter
  - LinkedIn
  - ResearchGate (it is a database of scientific publications, it isn't a space for the project itself promotion, it depends on the number of scientific publications drawn up by partners, it is different from the other dissemination vehicles)
  - other.....
- is the published data clear?
- is there a proof that posters, roll-up and other promotional materials were displayed during the project events?

By the external expert evaluation for individual efficiency indicators, answers for the degree of fulfilment of efficiency goals will be obtained and similarly for effectiveness indicators

answers for fulfilment of effectiveness goals will be obtained. For both areas, the values are taken as the arithmetic average of the evaluation of indicators in the given areas. The evaluator recorded the results of both answers in the matrix:

efficiency

5	G	H	I			
4	D	E	F			
3						
2	A	B	C			
1						
	1	2	3	4	5	effectiveness

The Economy Matrix: The efficiency and effectiveness of the project deliverables

In the next step, the process for the quality of project management and quality of the project output was repeated to create The Quality Matrix. In the last step the process will be repeated to get The Publicity Matrix.

The matrix can be interpreted as follows:

- A = absolute dissatisfaction (in both areas)
- B = neutral rating in terms of area on the X axis and absolute dissatisfaction with area on the Y axis
- C = absolute satisfaction with area on the X axis and absolute dissatisfaction with area on the Y axis
- D = absolute dissatisfaction with area on the X axis and a neutral rating with area on the Y axis
- E = neutral rating (in both areas)
- F = absolute satisfaction with area on the X axis and neutral rating with area on the Y axis
- G = absolute dissatisfaction with area on the X axis and absolute satisfaction with area on the Y axis
- H = neutral attitude with area on the X axis and absolute satisfaction with area on the Y axis
- I = absolute satisfaction (in both areas)

Note: For the final version of the evaluation report also other external experts (e.g. teachers, ministry employees, etc.) from the partner countries will be approached in order to evaluate the quality of the outputs, especially those concerning creation of new curricula, from the practical point of view.

### 3. Evaluation of the activities

The activities performed from the beginning of the **project up to February 2021** will be evaluated, structured in the respective working packages (WPs). WP6 on Dissemination and Exploitation Plan will be evaluated separately in the part Publicity of the project. WP7 Management will be also evaluated separately in the part Project management. At the end of the efficiency and effectiveness of the project activities and project outputs are evaluated.

#### 3.1. WP1 Mapping the current capacities of HEIs and the labour market needs of the Financial Services Industry in Vietnam and Philippines

##### 3.1.1. Deliverable 1.1 Mapping the current capacities of Vietnamese and Philippines HEIs

Philippines and Vietnamese partners carried on a research to map the current capacities of the HEIs and of the labour market needs of the Financial Services Industry in Vietnam & Philippines' scopes. A scope of the study allowed to map evidences of existing Higher Education programmes on FINTECH in Vietnam and Philippines and to underline the presence of the necessary basis for the educational programs future implementation. This research study was aimed at assessing the professors and the universities' staff training needs on FINTECH and digital innovation in both Asian countries. The study method included the following steps: identifying relevant studies; study selection; charting the data; processing, summarizing, and reporting results.

The research method used were both qualitative and quantitative: data were collected via questionnaire on the current capacities of universities in FINTECH and on Higher Education actors' perception on the development of new programmes or the updating of the traditional ones on that topic (to understand professors/HEIs managers/staff in their everyday work experience). The investigation (in-depth interview) on the Financial Services Industry in Vietnam and Philippines aimed to mapped the necessary skills and knowledge of the labour market through qualitative interviews (based on an in-depth qualitative analysis using a critical incident interview methodology) in each partner country with representatives of the Financial Industry Services start-ups.

The output brings relevant data, results and recommendations for the project. The findings on the capacities of higher educational institutions in Vietnam illustrated that there is a great demand for Master's Program in FINTECH. Furthermore, many HEIs have had a plan for training Master's Program in FINTECH to meet the social needs. Nevertheless, the TRUST aims to bring a new Program, while the current capacities of higher educational institutions are limited, particularly related courses in technology. As a result, the Vietnamese HEIs have paid

more attention to enhancing their capacities in FINTECH, being necessarily supported by the government and international projects. Likewise, the Philippines financial system has undergone a digital transformation and FINTECH is a soaring industry sector, its job market requires new skills. Therefore, the offering of the Master in FINTECH and relevant/related short term course is currently critical.

**Quality of the project outputs – 1.1 Mapping the current capacities of Vietnamese and Philippines HEIs**

Indicator	1	2	3	4	5	0
output includes comparative analysis of the existing documents, policies and initiatives					X	
output includes the analysis of qualitative data collected from students, staff and administrators					X	
data and the results are sufficient and significant for the preparation phase purposes					X	
recommendations for the TRUST master programmes						
training needs for students are described					X	
training needs for teachers and universities’ staff are described					X	
training methodology					X	
feedback forms (in case of events) and event reports						X

**The total score for the Deliverable 1.1 Mapping the current capacities of Vietnamese and Philippines HEIs is 5.00 (an average of the individual scores for the given indicators).**

**3.1.2. Deliverable 1.2 Mapping the labour market needs of the Financial Services Industry in Vietnam and Philippine**

This study and a field work research carried out to contribute vital information for institutional planning for the development of the master program. The result of the research will help the universities to figure out on what courses shall be included, tools to be used, and modality of delivery to produce academic program that has the capability and competency in providing human resources who are technologically competent to support financial services industry. This research study was aimed at mapping the FINTECH market labour needs in both Asian countries. The study method included the following steps: identifying relevant studies; study selection; charting the data; processing, summarizing, and reporting results.

The study utilized the descriptive, and qualitative research design. The descriptive method describes the characteristics of the population being studied. This methodology focuses more on the ‘what’ of the research subject than the ‘why’. It describes the nature of a demographic segment, without focusing on ‘why’ a particular phenomenon occurs. Moreover, a qualitative

research involves collecting and analysing non-numerical data to understand concepts, opinions, or experiences. It was used to gather in-depth insights into a problem or generate new ideas for research. This study used a combination of online and face to face survey methods. In terms of the face to face survey, the researchers conducted direct interviews with the experts in FINTECH related field in Vietnam. Regarding the online survey, the researcher collected email addresses, phone numbers of experts, and emailed the questionnaires via links on Google Drive to respondents. If researchers have any inquiries, they will phone to get more information. After the survey (July 15, 2020 - September 23, 2020), the team collected 14 in-depth interviews. Respondents in the surveys include experts from the FINTECH related companies (Digital payment companies; bank; financial companies, etc.).

The output describes both Asian countries from the point of view of the labour market needs with a focus on the FINTECH industry. The research based on surveys showed that the entry level skills required by the FinTech and related companies are communication and business/finance skills with knowledge in ANALYTICS, problem solving, selling, design thinking, information technology, business and operation, product and engineering. The hard core FINTECH companies need Talents who are adaptable to technology with financial background. The technical competencies of the Talents which FINTECH industry needs are management engineering, management information system, programming languages, database, infrastructure, server maintenance, mobile App development, UI, and UX design.

In terms of FINTECH products and services the training program should focus on training technology-based service development applications includes specialized training in FINTECH analysis through credit model, Blockchain-based on data, FINTECH applications in corporate finance, personal finance, payment, consumer finance, online lending, asset management, risk management etc.

### Quality of the project outputs - 1.2 Mapping the labour market needs of the Financial Services Industry in Vietnam and Philippine

Indicator	1	2	3	4	5	0
output includes comparative analysis of the existing documents, policies and initiatives					X	
output includes the analysis of qualitative data collected from students, staff and administrators					X	
data and the results are sufficient and significant for the preparation phase purposes					X	
recommendations for the TRUST master programmes						
training needs for students are described					X	
training needs for teachers and universities' staff are described					X	
training methodology					X	
feedback forms (in case of events) and event reports						X



The total score for the Deliverable 1.2 Mapping the labour market needs of the Financial Services Industry in Vietnam and Philippine is 5.00 (an average of the individual scores for the given indicators).

### **3.2. WP2 Accredited Masters in Financial Technology; MBA master and/or other masters' in Business & Economics modernised; TRUST E-learning platform**

To be delivered till **September 14, 2021, (December 14 2021)** this WP will be evaluated in the second report.

### **3.3. WP3 Development: Study visits at Vietnamese & Philippines HEIs; Software purchased; Training of trainers in distance modality**

Due to the COVID-19 study visits were postponed. The software purchase has only started in February and should be finished by May 2021. Training' of trainers in distance modality should be done from June 2021 till January 2022. These activities will be evaluated in the second report.

### **3.4. WP4 Enrolled students in the master in Financial Technology & the modernised masters of Business and Economics in Vietnam & Philippines HEIs; Students thesis (Master in Financial Technology); Students thesis (Modernised Masters in Business and Economics)**

This WP is planned to start in **September 2021**, as such it will be evaluated in the second report.

(as concerns the enrolments of the new Master, the scheduling will depend on the accreditation procedures in each country/Asian HEIs). As concerns the modernisation, it will depend on beginning of the academic year in each country.

### **3.5. WP5 Quality Assurance & Evaluation Plan**

In this WP, two activities are evaluated: The Quality Assurance & Evaluation plan delivered on February 28, 2020 and the Quality Assurance & Evaluation periodical Recommendation delivered on November 15, 2020.

The contents and structure of **The Quality Assurance & Evaluation plan** is developed in line with the TRUST project structure and work plan, keeping in mind that the newest experience

and the practice of Quality Assurance and Evaluation of EU projects is incorporated in, particularly the experience of recent ERASMUS+ project FINAC, where the University of Belgrade as a leading partner of the WP.5, served as project leader. The plan outlines the main definitions related to quality management. It defines processes for planning and executing the project activities in order to ensure the highest possible quality. The Plan proposes a minimum principle, requirements and processes needed to implement an effective quality assurance and control, with the aim to ensure smooth and responsible project management, in line with the proposed work plan, activities and goals of this project. In annex it also provides six templates for the project documents and outputs:

- Appendix 1. TRUST document template
- Appendix 2. TRUST Power point presentation template
- Appendix 3. TRUST Event attendances list
- Appendix 4. TRUST Event evaluation form
- Appendix 5. TRUST Steering Committee evaluation form
- Appendix 6. TRUST Risk register

As such, The Quality Assurance & Evaluation plan is elaborated on a very good level and is an excellent tool to secure the highest quality of the project possible. The scoring of the indicators for the Plan is in the Summary of the indicators, altogether with other strategic documents, e.g. the Project Management Handbook.

**The Quality Assurance & Evaluation periodical report** is based on the achieved results in first eleven months of TRUST ERASMUS+ project duration. The Report stresses out the fact of the challenges given by the COVID-19 pandemic situation. The project is adapting the projected activities and transferring them to the online platform. In this regard, it is important to note that all meetings were held online. This means that consortium meetings, on the one hand, are held more often than initially is planned by project proposal, but on the other hand, many meetings and research activities that should be organized of the local level took place now face difficult circumstances because of organization in the online environment. Such a regime further prolongs, or at least complicates the organization and conducting of meetings and research. But the project coordinator recognizes project risks and jointly with all partners makes significant efforts to support and gave instructions to all partners how to handle this unexpected and quite unpredictable situation.

In the first 11 months of the project, during 2020, partners from partner institutions in Vietnam and the Philippines were focused on activities related to the designing of questionnaires and conducting research related to mapping of current capacities at Vietnamese and Philippines HEIs. Given the pandemic and the circumstances prevailing in their countries, they faced a number of challenges, e.g. to animate colleagues from their universities to respond to the online questionnaire. At the same time, research due to

lockdown in their countries had limited possibilities to be conducted off-line. They have informed the coordinator and other project partners about their challenges during the consortium meetings held during July and October 2020. The complexity of the situation has conditioned in that sense the postponement of the reporting period from November 15, 2020 to November 30, 2020.

The report further informs that other activities run on time and provides a brief list of recommendations on which also this external report builds on. Based on the above mentioned, the Quality Assurance & Evaluation periodical report is scored as follows:

#### Quality of the project outputs – the Quality Assurance & Evaluation periodical report

Indicator	1	2	3	4	5	0
output summarizes the main issues					X	
output includes the analysis of risks and challenges					X	
data and the results are sufficient and significant for the TRUST project					X	
recommendations for the TRUST project					X	

**The total score for the Quality Assurance & Evaluation periodical report is 5.00 (an average of the individual scores for the given indicators).**

## 4. Project management

In the WP7 Management, the general project management is evaluated, including these outputs that have been delivered so far:

- 1 Management Handbook drafted till February 15, 2020;
- 7 minutes of the meetings drafted.

#### Quality of the project management

Indicator	1	2	3	4	5	0
the Steering Committee					X	
administrative conditions observed during the implementation of activities / approval of outputs					X	
outputs in line with the set structure / template					X	
communication of the partners					X	
working space						
a) clarity of the working space					X	
b) up-to-datedness of the working space				X		

**The Steering committee** was established during the kick-off meeting which took a virtual shape on the Zoom application in April 2020 due to the challenges of the conditional COVID19 pandemic. The Steering committee consists of one top-level appointed delegate from each partner for strategic decision taking, also a deputy for each partner country was elected. A representative of each partner chairs the Steering Committee (SC) which reviews the work plan and finally validates it. Decisions are agreed following the unanimity rule; if not possible the majority rule will be applied. Each partner has one seat and one vote in the SC creating joint responsibility and ownership. The Coordinator (P1) has a veto power for major changes to the work plan or the budget complying with the Agency rules. The SC also serves as internal control of TRUST project as the 3<sup>rd</sup> level of control. This level of control has responsibility for evaluation of all project deliverables and quality of project control during the whole project. This indicator thus scores the highest level (5).

**The administrative conditions** set by the Project Management Handbook and the Quality Assurance and Evaluation Plan are precisely followed. **The Project Management Handbook** is a reference document for Consortium partners containing the main information of the day-to-day project management and providing links to further information where required. It also outlines the standard procedures the TRUST consortium will implement when delivering project reports and other deliverables, including the use of agreed procedures and templates where relevant. The documents (outputs, minutes, PowerPoint presentations, etc.) use the templates as predefined in the annexes of the Quality Assurance and Evaluation Plan. **The communication** of the partners is smooth and equal, it runs via e-mails and in the working space, meetings are organised on the Zoom platform. Therefore, these indicators score the highest level (5).

**The working space** is established on Google Drive and well secured – before entering the working space a one-time code must be entered to validate the access to the working space. The setup is very clear, easy to navigate based on the WPs – every WP has its own folder with subfolder for particular outputs, deliverables, activities, meeting minutes etc. The minutes are for each on-line meeting held so far (in total seven) and they provide list of participants and either a written form of the minutes or the recordings of the meetings. This indicator scores the highest level (5). The data in the working space are mostly up-to date, in some cases it is not clear which is the final version of the document, e.g. the Project Management Handbook has two versions and none of them is marked as final or up-to date. This indicator thus scores 4 points.

**The total score for the Quality of the Project management is 4.83 (an average of the individual scores for the given indicators).**

## 5. Publicity of the project

In the WP6 Dissemination and Exploitation Plan these activities have been performed so far and as such are object of the evaluation, including the general publicity of the project:

- 1 Dissemination & Exploitation Plan drafted till March 14, 2020;
- Promotional products developed till April 2020;
- 1 TRUST leaflet/card of the new Master in FinTech
- 1 leaflet/card on the modernised masters of Business and Economics;
- 1 TRUST Roll-up;
- at least 3 newsletters issued at the end of each year of project duration;
- 1 national Event in Vietnam organised from October 2020 till January 2021,
- 1 national Event in the Philippines organised from October 2020 till January 2021;
- 1 On-line community of practice of professionals starts from July 2020;
- Project Website;
- 2 social media pages at least.

### Transparency and visibility

Indicator	1	2	3	4	5	0
a methodological procedure or guideline within the project that determines how to observe visibility in the project				x		
a methodological procedure or guideline within the project that allows the evaluation of the visibility in the project			x			
the rules of conflict of interest of persons and organisations	x					
protection against possible corruption	x					
public accessibility of the project					x	
up-to-datedness of the published information		x				
communication channels						
- Facebook			x			
- Twitter	x					
- LinkedIn	x					
- ResearchGate						x
- website			x			
- newsletters			x			
- on-line community of practice of professionals	x					
clarity of the published data				x		
use of promotional materials				x		

**The Dissemination and Exploitation Plan** was issued on March 15<sup>th</sup> 2020. It aims to pursue the following objectives:

- promoting the TRUST project information and stimulate interest among all stakeholders;
- disseminating the results of the project and transferring the knowledge and the new FINTECH master programmes generated by the project to relevant stakeholders and the public;
- ensuring the achievement of impacts after the end of the project.
- raising awareness of cooperation between the EU and partners to support a sound improvement of teaching and learning in the field of banking and finance in the context of FINTECH in Asian universities.

The Plan represents a critical process to guide the activities of the project throughout its duration and guide how to maintain or influence to other stakeholders after the project is finished. It is a continuously updated document with the contribution of all partners. The Dissemination and Exploitation Plan defines the target audience aptly, describes the detailed plan of tasks for publicity of the project, dissemination events and the rules for European Commission visual identity. The detailed plans also show indicators of progress but some of them lack clear deadline and some of them are not in line with the project, e.g. the Plan states “At the end of each year, there is a newsletter to be published.”, but in the project it says “at least 3 newsletters issued at the end of each year of project duration”. The Plan mentions two annexes but these are not a part of the plan. Because of these discrepancies and not complete information, the score is 4.

A guideline within the project that allows the evaluation of the visibility in the project is created in a form of Excel sheet as an Annex II - Dissemination and exploitation report in the working space but it has no entries which makes it difficult to track the dissemination outputs.

**The project leaflets** were developed in the first year of the implementation period and adopted by all partners. The leaflets are available on the project website in English, Vietnamese and Filipino languages. It contains an overview of the project, its objective and the corresponding contacts of each project partner/project consortium.

**The project rollup** is available on the project website. It contains the overview of the project, aims and objectives and indicates how to contact the project partners/consortium. The project partners need to employ the rollup at all the project events, however, currently all events take an online form, so the use of project rollup cannot be fully documented.

**National events** were postponed due to the COVID-19.

**The project website** is [www.trustproject.eu](http://www.trustproject.eu) and it should contain 10 sections:

1. Home - provides actual information on ongoing activities, partners' logo and

- information, links to other media channels.
2. Project Background - provide the aims and objectives of the project as well as the background in which the project was developed.
  3. Consortium Board - this section contains the brief introduction of each partner and the staff members participating in implementing the project as well as their contacts. However, not all contacts have pictures and completed data.
  4. Master in Fintech - this section will provide the contents/curriculums and information on the modernised master in business/finance programmes and a new master in FINTECH programme. At the moment it is empty but it should provide some information on what would be the content of this subpage, not just word “updating”.
  5. Results and Deliverables - all the publications, surveys and/or documents of the project will be placed in this section. At the moment it is empty but it should provide some information on what would be the content of this subpage.
  6. Academic Staff Training - this will provide the upcoming schedule as well as the finished training for the academic lecturers/staff during the project cycle to strengthen their skills/capacities to carry the project. At the moment it is empty but it should provide some information on what would be the content of this subpage.
  7. Events – according to the Dissemination & Exploitation Plan, the website should contain also this sections to inform about all events such as meetings, conferences, etc., but this section is missing.
  8. The Community of Practice – this section is a place where the project partners, public and potential students can express their ideas, opinions and discussion. At the moment, this section is empty, more evaluation below.
  9. News – space for publishing newsletters. At the moment there are five documents but the information repeats, e.g. TRUST EU E+ Project Newsletter from Italy contains the same information as the blog about 1<sup>st</sup> Virtual meeting. TRUST EU E+ Project Newsletter 2(July 2020) is more of a leaflet than a newsletter and again, it is there published twice but with different graphics. The last document is a newsletter from September 2020 about the project. This presentation of information for public is very confusing.
  10. Contact - the public can contact the project website admin for further inquiries and questions.

**On-line community of practice** is established on the website, at the moment there are seven topics created in a form of discussion forum but all are empty, nobody posted any information, no discussion has been open so far.



There have been three **newsletters** issued. The 1<sup>st</sup> issue of the Newsletter was published in September 2020, and informs about the TRUST project. The other two materials marked as newsletters have character of a leaflet than a newsletter, moreover, they contain the same information only the graphic design is different. The second newsletter informs about the first virtual meeting.

**Social networks** such as Twitter, Facebook and LinkedIn were established. The Facebook page is established, but it has only 37 likes, the last post is from December 9<sup>th</sup>, 2020. The Twitter was established in July 2020 but there are no followers, only two tweets were posted, last one is from September 2020. The LinkedIn profile has only one follower and contains only one post about the virtual kick-off meeting.

Given the transparency of the project, two main areas were evaluated: rules of conflict of interest of persons and organisations observed during the project implementation and existence of any protection against possible corruption within the project. The conflict issue as conflict between partners, e.g. in communication, is mentioned in the Quality Assurance & Evaluation plan and in the Management handbook, but not specifically the conflict of interest e.g. in public procurement. The conflict of interest is defined only in the guidelines provided by the Education, Audiovisual and Culture Executive Agency but it is not adapted nor included in the project materials. The corruption issue is not mentioned in any project documents.

**The total score for the Visibility and transparency of the project is 2.57 (an average of the individual scores for the given indicators).**

## 6. Summary of the indicators

This part presents the summary of the reached indicators. Firstly, it evaluates the overall efficiency and effectiveness of the project activities and project outputs based on the previous evaluation and the Economy Matrix is created, then the matrixes for quality and visibility are presented.

The reason for evaluating the efficiency and effectiveness of the project activities as a last is that it summarizes the acquired knowledge about the project from all the documentation, e-mail communication and Zoom meetings with the WP5 leader (Sladjana Benkovic) and with the project coordinator members (Ilaria Reggiani and Susanna Correnti).

### Effectiveness

Indicator	1	2	3	4	5	0
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a methodological procedure or guideline within the project that determines the setting of objectives / measurable indicators for individual activities / outputs, proving the purpose of the provided resources					x	
a methodological procedure or guideline within the project, which enables the evaluation of set goals / measurable indicators for individual activities / outputs, proving the purpose of the provided resources					x	
a methodological approach or guidance how the objectives of the activities / outputs have been evaluated				x		
to what extent the objectives of activities have been met			x			

The TRUST project has very well developed guidelines on the project management, quality Assurance & evaluation. Some minor defects are in the guideline on dissemination activities but in general it is also very well prepared document that helps with the first two documents to set the objectives for individual activities / outputs, proving the purpose of the provided resources as well as to evaluate the goals / measurable indicators for individual activities / outputs, proving the purpose of the provided resources.

The Quality Assurance & Evaluation periodical report evaluates the achieved results in first eleven months of TRUST ERASMUS+ project duration, however the evaluation or at least documenting the dissemination outputs in Annex II „Dissemination and exploitation report” is missing, therefore the score for guidance how the objectives of the activities / outputs have been evaluated is 4.

The objectives of activities, given also the pandemic situation, are mostly met but the publicity of the project, i.e. deliverables and outputs of WP6 have some serious deficiencies, thus the indicator scores 3.

**The total score for the Effectiveness is 4.25 (an average of the individual scores for the given indicators).**

#### Efficiency

Indicator	1	2	3	4	5	0
a methodological procedure or guideline within the project that determines the setting of objectives / measurable indicators proving the efficiency of the resources provided					x	
a methodological procedure or guideline within the project, which enables the evaluation of set goals / measurable indicators, proving the efficiency of the provided resources					x	
time schedule for the implementation of activities / fulfilment of outputs (with regard to COVID-19)			x			

the allocation of funds for the individual project partners					x	
the drawing of funds for individual activities / outputs in line with the planned budget					x	

The TRUST project has very well developed guidelines on the project management, quality Assurance & evaluation. Some minor defects are in the guideline on dissemination activities but in general it is also very well prepared document that helps with the first two documents to set the objectives for individual activities / outputs, proving the purpose of the provided resources as well as to evaluate the goals / measurable indicators for individual activities / outputs, proving the purpose of the provided resources.

The objectives of activities, given also the pandemic situation, are mostly met on time but the publicity of the project, mostly the website and the social networks are not update regularly, also the quality of newsletter could be improved.

Based on the information provided in the working space on Google Drive, the evaluator can state that the allocation of funds is adequate and the drawing of funds for individual activities / outputs in line with the planned budget.

**The total score for the Efficiency is 4.60 (an average of the individual scores for the given indicators).**

The summary of the indicators is in the following table:

Quality - Deliverable 1.1 Mapping the current capacities of Vietnamese and Philippines HEIs	5,00
Quality -Deliverable 1.2 Mapping the labour market needs of the Financial Services Industry in Vietnam and Philippine	5,00
Quality - Assurance & Evaluation periodical report	5,00
Quality of the Project management	4,83
Visibility and transparency of the project	2,57
Effectiveness	4,25
Efficiency	4,60

Based on this table, the matrixes are created to visualise the evaluated areas. For the area of quality, in particular the quality of the project outputs, the average score of quality rankings is taken, in this case all outputs scored 5, i.e. the average value is also 5.

**Efficiency**

5	G	H	I		
4	D	E	F		
3	A	B	C		
2					
1					
0					
	1	2	3	4	5

**Effectiveness**

The Economy Matrix: The efficiency and effectiveness of the TRUST project deliverables

From the economy point of view, it can be stated that the project delivers outputs to the absolute satisfaction in both areas, efficiency and effectiveness. The ranking scores almost the highest value (4.96), only minor improvements are necessary.

**Quality of the project outputs**

5	G	H	I		
4	D	E	F		
3	A	B	C		
2					
1					
0					
	1	2	3	4	5

**Quality of the project management**

The Quality Matrix: The quality of the TRUST project deliverables and quality of the project management

From the quality point of view, it can be stated that the project delivers outputs to the absolute satisfaction in both areas, quality of the project management and quality of the outputs. The ranking scores the highest values; no changes are required.

For the Publicity matrix, the scheme is simplified:

A	B	C		
1	2	3	4	5

**Visibility and transparency**

The Publicity Matrix: The visibility and transparency of the TRUST project

Rating B means a neutral rating in terms of the visibility and transparency of the TRUST project, however, in this case the score 2.57 is rather close to the lower ranking and this area needs a lot of improvement (see the last part on recommendations).

## 7. Conclusion and recommendations

The structure of the project is a well-built and logical. This statement is verified by the evaluation of internal documents and publicly available data from the website (see the part 1. General). It is obvious that the project was prepared very carefully.

After eleven months of the project implementation, the project is progressing very well in general, despite numerous limitations and constraints that consortium partners faced due to the crisis caused by the COVID-19 pandemic and health restrictions in the partner countries.

Reports related to the current capacities at Vietnamese and Philippines HEIs and the current labour market needs of the Financial Services industry in Vietnam & Philippines were prepared in a very good way. These deliverables are the key activities of WP1 and serve as a quality basis for preparation of the master degree programmes activities that are the project measurable specific goal specified by WP2. One can only hope, that the deliverables in WP2 and other (WP3, WP4) will be delivered in such high quality, as well.

The WP5 on Quality Assurance & Evaluation Plan also elaborated deliverables in a very high quality, this standard should be kept in further outputs of this WP.

Based on the analysis (and taking into account the COVID-19 situation), here are several recommendations to all project partners to improve the TRUST project:

- The data in the working space are mostly up-to date, in some cases it is not clear which is the final version of the document, e.g. the Project Management Handbook has two versions and none of them is marked as final or up-to date. This should be clarified, so when the project partners refer to a document, they are sure they have the final version.
- The Dissemination & Exploitation Plan mentions two annexes but these are not a part of the plan. Annex II can be found in the separate folder but the evaluator could not locate the Annex I. However, the annexes should be part of the document “The Dissemination & Exploitation Plan”.
- A guideline within the project that allows the evaluation of the visibility of the project is created in a form of Excel sheet as an Annex II - Dissemination and exploitation

report in the working space but it has no entries, which makes it difficult to track the dissemination outputs. This might be one of the reasons why the publicity matrix scores a rather low ranking compared to the other two areas. It is crucial to follow the progress by filing them in this document and by doing so it can be easily identified that the dissemination activities are lagging. The evaluator strongly recommends to start using this table to map the visibility of the project.

- The following set of recommendations concerns the website:
  - Consortium Board - this section contains the brief introduction of each partner and the staff members participating in implementing the project as well as their contacts. However, not all contacts have pictures and completed data. This should be completed.
  - Master in Fintech - this section will provide the contents/curriculums and information on the modernised master in business/finance programmes and a new master in FINTECH programme. At the moment it is empty but it should provide some information on what would be the content of this subpage, not just “updating”. The information “This section will provide the contents/curriculums and information on the modernised master in business/finance programmes and a new master in FINTECH programme.” should be added on this subpage.
  - Results and Deliverables - all the publications, surveys and/or documents of the project will be placed in this section. At the moment it is empty but it should provide some information on what would be the content of this subpage. First of all, this subpage should contain the information “All the publications, surveys and/or documents of the project will be placed in this section.” Secondly, there are some deliverables already (1.1., 1.2) which could be published – at least in a short form, e.g. as an executive summary.
  - Academic Staff Training - this will provide the upcoming schedule as well as the finished training for the academic lecturers/staff during the project cycle to strengthen their skills/capacities to carry the project. At the moment it is empty but it should provide some information on what would be the content of this subpage.
  - Events – according to the Dissemination & Exploitation Plan, the website should contain also this sections to inform about all events such as meetings, conferences, etc., but this section is missing. It should be added on the website.
  - News – space for publishing newsletters. At the moment there are five documents but the information repeats, e.g. TRUST EU E+ Project Newsletter from Italy contains the same information as the blog about 1<sup>st</sup> Virtual meeting. TRUST EU E+

Project Newsletter 2(July 2020) is more of a leaflet than a newsletter and again, it is there published twice but with different graphics. The last document is a newsletter from September 2020 about the project. This presentation of information for public is very confusing. The newsletter should be numbered (Newsletter no. 1, Newsletter no. 2, etc.) and duplicated information should not occur.

- Social networks such as Twitter, Facebook and LinkedIn were established. The Facebook page is established, but it has only 37 likes, the last post is from December 9th, 2020. The Twitter was established in July 2020 but there are no followers, only two tweets were posted, last one is from September 2020. The LinkedIn profile has only one follower and contains only one post about the virtual kick-off meeting. Social networks should be much more active in promotional activities with content related to the vision and mission of the project itself, i.e. to make the TRUST project as visible as possible. However, the use of Twitter and especially LinkedIn are questionable with practically no followers and contacts. The Facebook can be salvaged if it would be possible to get more fans on the page but even so, this is probably not the best social network. What is the social network no. 1 in the Asian countries (Vietnam, Philippines)? Use that one to promote the project among the students, public officials, and other target groups. The evaluator recommends to establish a profile on a ResearchGate, which serves as a social network for academics and social workers, i.e. there is a higher interest in following projects like this, including sharing the posts that are more read, liked and commented on by other researchers.
- Given the transparency of the project, two main areas were evaluated: rules of conflict of interest of persons and organisations observed during the project implementation and existence of any protection against possible corruption within the project. The conflict issue as conflict between partners, e.g. in communication, is mentioned in the Quality Assurance & Evaluation plan and in the Management handbook, but not specifically the conflict of interest e.g. in public procurement. The conflict of interest is defined only in the guidelines provided by the Education, Audiovisual and Culture Executive Agency but it is not adapted nor included in the project materials. The corruption issue is not mentioned in any project documents. It is recommended to include both, conflict of interest and protection against possible corruption within the project into the project guidelines.