



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

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**DEV.N.5.2**  
**QUALITY ASSURANCE & EVALUATION**  
**PERIODICAL RECOMMENDATIONS**  
**- MONTH 11 -**



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## Abstract

As result of the implementation of the Quality Assurance & Evaluation plan drafted periodical recommendations aim to summarise the results of the evaluation of main project products and project management with the purpose to provide partners essential tips for both process and products further improvement. It will also include, where necessary, the corrective measures to be adopted and recommendations for the project tasks and outcomes following undertaken. The Quality assurance & Evaluation periodical recommendations will be circulated among partners according/close to the project milestones and key steps, and in general key moment of project tasks undertaken.

The document summarises the activities undertaken until month 11, including the evaluation of the main virtual meetings arranged on line to replace the meeting in London and in Belgrade: kick off meeting and the 2<sup>nd</sup> meeting + webinar. It also includes recommendations for the project next steps.



## 1. REPORT ON ACHIEVED RESULTS IN FIRST 11 MONTHS

TRUST (Financial Technology and digital innovation to modernize and develop curricula of Vietnamese and Philippines Universities) is a 3 years European project started in January 2020 and co-funded by the Erasmus plus Programme, Key activity 2 Capacity Building in the field of Higher Education.

The Kick-off meeting of the TRUST project, which was supposed to take place in London in the period from 11-15 March 2020, was held online on the Zoom application in April 2020 due to the challenges of the conditional COVID19 pandemic. Having in mind that the whole process was arranged efficiently in short period of time, and that all participants needed to switch to new circumstances we may be very satisfied with the quality and outcomes of meeting sessions. Moreover, the coordinator welcomed the suggestion of UB to plan another online meeting (1 or 2 virtual sessions) scheduled the 2nd week of July 2020 (6/10 July) in order to monitor the progress of activities. This will be opportunity to confirm dedication of all parties involved into project realization.

The project is facing by 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 and faced 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 researches.

Therefore, it is highly important to stress out that coordinator recognizes project risks and jointly with all partners makes significant efforts to support and gave instructions partners how to handle with unexpected and quite unpredictable situation. Consequently, according to the work plan, the project supposed to have 2 work meetings of the consortium in the first year of project implementation, however, because of all circumstances, consortium had 4 online meetings dedicated to the project content advancement, plus meeting that was dedicated to the preparation of financial documentation and financial reporting for a first year of project duration.

Coordinators are making significant efforts to stimulate partners from all partner institutions to make maximum efforts and provide set indicators of progress within the planned time frame and with a certain quality of delivered results. Consequently, 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, it is certain that they have faced a number of challenges. The biggest challenge for them was to be able to animate colleagues from their universities to respond on the online questionnaire. At the same time, research due to lockdown in their countries was impossible or more precisely with limited possibilities to conduct in an off-line environment. 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. Thus, although the report related to the current capacities at Vietnamese and Philippines HEIs was supposed to be submitted by November 15, 2020, as well as the report related to the labor market needs of the Financial Services industry in Vietnam & Philippines, it is certain that it came to certain time deviations in the preparation of reports, in order to provide a larger cluster of responses.

During the working meeting held on October 2, 2020, it was agreed that the Reports should be prepared by November 30, 2020. In addition, the partners were reminded to pay attention to the deadline and by Quality assurance leader during meeting organized regarding project financial issues on 5th November 2020. Again, was stress out importance delivering and issuing of these reports, due to they are milestones for the next activities related to the design and accreditation of master programs, procurement of equipment and preparation of teachers for teaching in accredited master programs.

It should be mentioned that activities related to the development of the Quality Assurance & Evaluation plan that was developed and delivered on February 28, 2020, as well as the first periodical Quality Assurance and Evaluation report with recommendations made until November 15, 2020, also took place in parallel. Additionally, the activities related to the launching of the public procurement for purchasing the external evaluator of the TRUST ERASMUS + project have been completed. The public procurement was open from October 20 to November 2, 2020, until 1:00 PM. Two valid bids were received. One offer arrived after closing a call, which makes it invalid. The selected external evaluator was notified by the Coordinator, who was asked to get an authorization from EACEA (Education, Audiovisual and Cultural Executive Agency) in order to closing a public procurement and subcontracting the external evaluator during November 2020.

Activities related to the project Dissemination and Exploitation were delivered according to the time framework. The same thing is and with promotional products, such as project website - [www.trustproject.eu](http://www.trustproject.eu), 1. Issue of the Newsletter that was published during September 2020, social networks such as Twitter, Facebook and LinkedIn. All project dissemination instruments are prepared and delivered on time. Having on mind all constrains that are partners facing off, it is highly important stress out their dedication and willingness of reaching general and specific project goals.

Project during first 11 months had a great management, and absolute dedication of coordinators. They have issued Management Handbook in a first 3 months of project duration and organized 3 consortium meetings on the basis of which they prepared the minutes.

## 2. EVALUATION OF THE PROJECT KICK OFF MEETING

The project coordinator was forced to cancel the face to face kick-off meeting in London due to worsening of the scenario related to Covid-19 in the whole Europe. The decision was completely in line with recommendations given by national governments of most European countries. As confirmed in subsequent days, this was the right decision. As substitute for face to face kick off meetings, three online sessions were held using Zoom application environment. According to agreement between all perspective participants, meeting sessions were scheduled as follows:

Session 1: FinTech Industry/Software - Master Accreditation: 3 April 2020 - 9:30 – 11:30 (CET Time), 15.30 – 17.30 (VietNam), 16.30 – 18.30 (Philippine)

Session 2: Administrative - Financial Arrangement: 7 April 2020 9:30 – 11:30 (CET Time), 15.30 – 17.30 (VietNam), 16.30 – 18.30 (Philippine)

Session 3: WP1 (Research) - WP5 Quality - WP6 Dissemination: 10 April 2020 - 9:30 – 11:30 (CET Time), 15.30 – 17.30 (VietNam), 16.30 – 18.30 (Philippine)

The list of participants, at each meeting session, is given in the table below.



Guglielmo Marconi University	Italy	Susanna Correnti, Ilaria Reggiani, Alessandra Pezzati, Gianfranco Vento
Glasgow Caledonian University	United Kingdom	Dane Lukić, Thomas Peschken
University of Belgrade	Republic of Serbia	Benković Sladjana, Željko Spasenić, Veljko Dmitrović
Deus Technology	Italy	Gaia Roselli, Alberto Rastelli
University of Cebu	Philippines	Yolanda Sayson, Ofelia G. Maña, Christopher Biore
Saint Louis University	Philippines	Roberto Arguelles, Asuncion Gacayan Nazario, Cecilia Aspuria Mercado
Mapúa University	Philippines	Delia B. Senoro, Marthinson M. Villanueva, Rex Aurelius C. Robielos
Fintech Philippines Association	Philippines	Jove I. Tapiador, Mark Gorriceta
University of Economics and Business of Vietnam National University	Vietnam	Le Trung Thanh, Dinh Thi Thanh
College of Economics Hue University	Vietnam	Truong Tan Quan, Pham Xuan Hung
Ho Chi Minh City Open University	Vietnam	Mr. Nguyen Huu Bich, Mr. Nguyen Minh Ha, Mr. Pham Ha, Ms. Nguyen Thi Minh Phuong

Table 1. list of participants at the Kick off meeting

## 2.1. Session 1: 3rd April 2020 section

The first meeting started at 10.20 am, i.e. 50 minutes later to take into account the change of summer time that was initially unconsidered. The main topics of the meeting were:

- Description of TRUST project and its work packages
- Presentation of Fintech Philippines Association
- Accreditation procedures in Vietnam and Philippines
- Design of Master program and its duration
- Choice of specific software that suits for aims and purpose of Trust project
- Presentation of Deus Technology Company
- Presentation, by Fintech Philippines Association, of some FinTech Solutions that may be adequate for the Master.

## 2.2. Session 2: 7th April 2020

The meeting started at 9.30 am as it was planned. The session ended at 11:30. The session was focused on Management and financial issues. The main topics of the meeting were:

- Project administrative and financial arrangements
- WP7: Project management
- Project official web site and importance of project visibility.

## 2.3. Session 3: 10th April 2020

The meeting started at 9.30 as planned. The session ended at 11:30. The main topics of the meeting were:

- Structure and duration of master program
- WP1: Mapping the current capacities of HEIs and the labour market needs of the Financial Services Industry in Vietnam and Philippines
- WP5: Quality Assurance & Evaluation Plan overview, WP presentation and discussion on next steps
- WP6: Dissemination and Exploitation

## 2.4. Quality of presentations

At the end of the third session the online survey has been done. The first part of the survey covered three questions: 1. Did you fill in the data about your Project Management team in Management Handbook, page 8? 2. Did you define Steering Committee representative on behalf of your institution in Management Handbook, page 16? 3. Did you fill in the data about your Quality Assurance and Evaluation Team in Management Handbook, page 18?

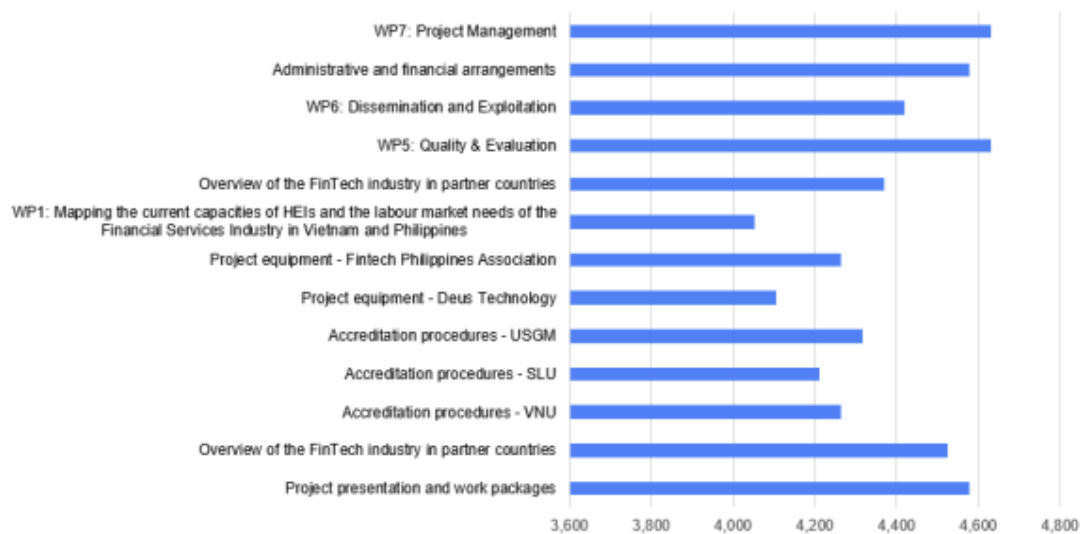


Figure 1. Average results per individual presentation (kick off meeting)

All meeting participants answered with YES except one meeting participant from Saint Louis University as partner institution. The second part of the survey was dedicated to the quality of presentations during on-line meeting sessions. In total, 13 presentations were evaluated. Each presentation needed to be evaluated at the scale from 1 to 5 where 1 is poor while 5 is excellent. Based on the answers collected the graph, which shows average results per individual presentation, is given below:

## **2.5. Evaluation results on presentations and information on project introduction information**

The overall quality of presentations was rated mostly with 4 (very good) followed by 5 (excellent) and then with 3 and 2. More precisely, 116 responses were rated with 4 (47% of total), 113 with 5 (46% of total), 17 responses were rated with 3 (7% of total) and only 1 response was rated with 2 (below 1% of total).

Based on graph above, we can conclude that results, per individual presentations, are more very satisfying for all presenters since lowest average grade is 4,05.

As final question, we asked participants to share their personal opinion regarding overall satisfaction with the virtual Kick-off meeting and to provide some suggestions for improvements.

The question was not mandatory, but some of remarks, such as:

- the main topics for the project were successfully highlighted,
- Virtual kick-off meeting is excellent substitute to the face to face meeting during COVID-19 lockdown,
- Facilitator should put some additional effort to include all participants into discussion.

## **3. EVALUATION OF THE PROJECT 2<sup>ND</sup> MEETING EVALUATION**

The project coordinator had no other solution except to continue with meetings in online environment since Covid-19 pandemic is still active in the whole Europe. This decision is completely in line with recommendations given by national governments of most European countries. As confirmed in previous period this is the right and the only possible decision that allowed project participants to continue with project activities. Similar to previous meetings, as substitute for face to face kick off meetings, online sessions were held using Zoom application environment. According to agreement between all perspective

participants, meeting sessions (to substitute the 2<sup>nd</sup> meeting to be held in Belgrade) were scheduled as follows:

**Session 1:** Webinar International Excellence in Finance and Technology Higher Education; 26<sup>th</sup> November 2020; 9:30 – 12.30 (CET Time)/ 14.30 – 17.30 (Vietnam)/ 16.30 – 19.30 (Philippine)

**Session 2:** Project meeting session; 27<sup>th</sup> November 2020; 9:30 – 13:00 (CET Time)/ 14.30 – 18.00 (Vietnam)/ 15.30 – 20.00 (Philippine)

The list of participants, at each meeting session, is given in the table below.

Guglielmo Marconi University	Italy
Glasgow Caledonian University	United Kingdom
University of Belgrade	Republic of Serbia
Deus Technology	Italy
University of Cebu	Philippines
Saint Louis University	Philippines
Mapúa University	Philippines
Fintech Philippines Association	Philippines
University of Economics and Business of Vietnam National University	Vietnam
College of Economics Hue University	Vietnam
Ho Chi Minh City Open University	Vietnam

Table 2. list of participants at the Webinar

In addition to project team members, over 70 participants joined the webinar.

Guglielmo Marconi University	Italy
Glasgow Caledonian University	United Kingdom
University of Belgrade	Republic of Serbia
Deus Technology	Italy
University of Cebu	Philippines
Saint Louis University	Philippines
Mapúa University	Philippines
Fintech Philippines Association	Philippines
University of Economics and Business of Vietnam National University	Vietnam
College of Economics Hue University	Vietnam
Ho Chi Minh City Open University	Vietnam

Table 3. list of participants at project meeting

### 3.1. Session 1: 26<sup>th</sup> November 2020, Webinar

The Open Session/Webinar International Excellence in Finance and Technology Higher Education started at 9.40 CET time. Partners agreed to open to the public the first session of the second official project meeting in order to introduce the project to the target groups and to disseminate the Baseline Research's results (Milestone 1).

The main topics were:

- Description of Trust project
- Description of Current Capacities of Higher Educational Institutions and the Labour Market Needs of the Financial Services Industry in the Philippines
- Description of current Capacities of Higher Educational Institutions and the Labour Market Needs of the Financial Services Industry in Vietnam
- Discussion of future trends of Fintech
- Recommendations for the design and the development of the new Trust master
- Presentation of FinTech & Banking Market Trend in Europe
- Presentation of FinTech situation for Southeast Asia

Over 70 participants joined the webinar. A satisfaction questionnaire have been sent to external guests in order to evaluate the impact, the quality of communication, the quality of content and to finally gather suggestions and remarks for the next activities.

### 3.2. Session 3: 27<sup>th</sup> November 2020, Project meeting

The meeting started at 9.40, Susanna Correnti, on behalf of USGM presented the Work package 2 through the presentation "WP2: Development & Accreditation of the Master in Financial Technology and the Modernised masters of Business and Economics", all the most important features related to the WP have been presented and deeply detailed. The main topics of the meeting were:

- The importance of equipment's purchase and project budget for that purpose
- Design of the master in Fintech (master duration, structure, distance learning, entry requirements etc.)
- Master content (accreditation's requirements, curriculum, flexible modular structure)
- Learning management system connected with WP2 (concepts, strengths, Moodle open source platform, e-learning structures and learning tools)
- Presentation of Report on achieved results in first 11 months of project duration and recommendations for upcoming period (connected with WP5)
- Presentation of the latest updates on dissemination, the new website (in progress) and the next plans/tools (connected with WP 6)
- Reminder of deadlines that must be met

### 3.3. Quality of Webinar

At the end of the Webinar the online Survey has been done. In total, 25 participants took the Survey. The first part of the survey covered four questions:

- Q1.** Are you satisfied with the content of webinar organized by Marconi University on November 26, 2020?
- Q2.** To what extent are you familiar with financial technology industry?
- Q3.** How would you grade overall satisfaction with presentations and information that you have got?
- Q4.** Do you find presentations useful to have an insight into financial technology industry in partner countries Vietnam and Philippines?

The second part of the survey addressed the quality of each individual presentation:

- P1.** Presentation delivered by the TRUST project coordinator that was focused on “TRUST International venture to excel in Fintech
- P2.** Presentation by the professor Delia B. Serono that that was focuses on current capacities of higher education institutions and labor market needs of the financial services industries in the Philippines.
- P3.** Presentation by the professor Pham Xuan Hung that was focused on current capacities of higher education institutions and labor market needs of the financial services industries in the Vietnam
- P4.** Presentation by Gaia Roselli Cecconi that was focuses on current Fintech & Banking Market Trends in Europe.
- P5.** Presentation by Jove I. Tapiador that was focuses on the Southeast Asian Fintech market and its Past-Pandemic Recovery

Each question needed to be answered and each presentation needed to be evaluated at the scale from 1 to 5 where 1 is poor while 5 is excellent. Based on the answers collected the graph, which shows average results per individual question/presentation, is given below (total 4 questions numerated from Q1 to Q4 and 5 presentations numerated from P1 to P5 as described above):

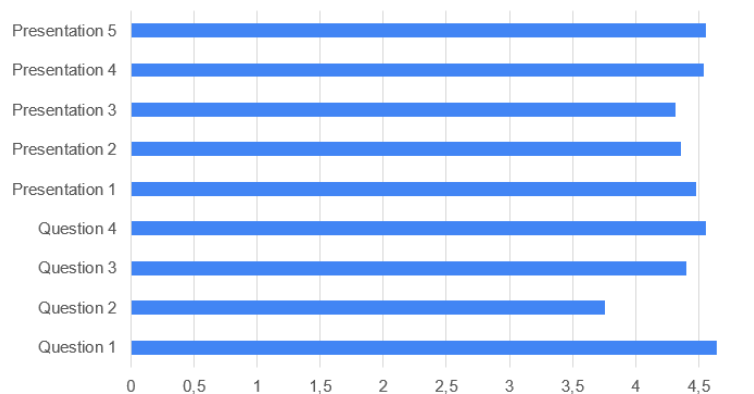


Figure 2. Average results per individual question/presentation (webinar)

The participants at the webinar were moderately familiar with financial technologies. This is assessed through question no. 2 which showed us that not only FinTech professional participated at webinar but also people who are interested into this topic but have weak or, even, no background in the industry.

The content of Webinar was rated with 4,64 (excellent). More precisely, 16 responses were rated with 5 (excellent) and 9 responses were rated with 4 (very good). The overall satisfaction with presentation and information provided is rated with 4,4 (very good).

Based on graph above, we conclude that the quality of individual presentations was very since the average score for each presentation is above 4.

The participants answered one additional question: Would you recommend to your colleagues to use conclusions of the webinar? Based on the answers, the webinar provided very useful conclusions that will be most likely recommended by participants to their colleagues (average score was 4,64).

As final question, we asked participants to share their opinion regarding overall satisfaction with the Webinar and to provide some suggestions for improvements. The question was not mandatory, but some of remarks were the webinar was very interesting and that master curriculum, when available, should be examined by graduate students and professionals.

### 3.4. Quality of Project meeting

At the end of the Project meeting the online Survey has been done. In total, 12 participants took the Survey. The first part of the survey covered two questions:

**Q1.** Are you satisfied with the inputs that you have got during session 2 of TRUST project meeting organized by Marconi University on November 27, 2020?

**Q2.** Are you satisfied with presented information regarding upcoming activities, tasks, responsibilities and expected outcomes of TRUST project WP2 delivered by Susanna Correnti, project manager of Marconi University, Italy?

The second part of the survey addressed the quality of each individual presentation:

**P1.** Presentation by Ilaria Reggiani that focuses on major findings and first glance related to the designing and accreditation activities the master curriculums in Vietnam and Philippines

**P2.** Presentation by professor Gianfranco Vento that focuses on design and structure of the new master curriculums in Vietnam and Philippines?

**P3.** Presentation by Mikel Feituri that was focused on learning management system (LMS) or E-Learning platform

**P4.** Presentation by professor Sladjana Benkovic that was focused on achieved results in first 11 months of TRUST project duration

**P5.** Presentation by professor Ha Pham that was focused on dissemination and exploitation project activities

Each question needed to be answered and each presentation needed to be evaluated at the scale from 1 to 5 where 1 is poor while 5 is excellent. Based on the answers collected the graph, which shows average results per individual question/presentation, is given below (total 2 questions numerated from Q1 to Q2 and 5 presentations numerated from P1 to P5 as described above):

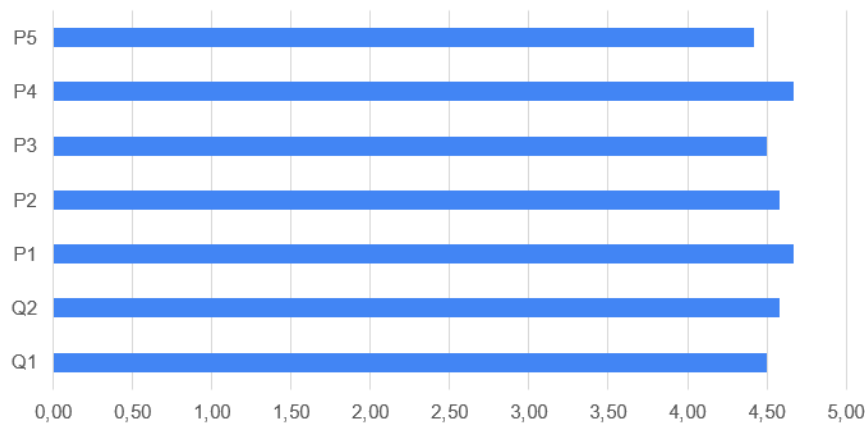


Figure 3. Average results per individual question/presentation (2<sup>nd</sup> meeting)

The overall quality of the inputs provided during the meeting session is very good (average score is 4,5) while satisfaction with presented information regarding upcoming activities, tasks, responsibilities and expected outcomes of TRUST project is almost excellent (average score is 4,58)

The overall quality of presentations was rated mostly with 5 (excellent) followed by 4 (very good) and then with 3. More precisely, 37 responses were rated with 5 (62% of total), 20 with 4 (33% of total) and 3 responses were rated with 3 (5% of total).

With last two questions, we asked participants to provide some suggestions for improvements of the project management quality and project communication channels.

### 3.5. Evaluation results and conclusions

The questions were not mandatory and the only proposal is that the time schedule for online meeting is inconvenient for some partners and that they may be arrange for the evening or during the weekend.

The Covid-19 crises forced project coordinator to continue with virtual meetings that showed to be adequate substitution to plan on site activities. Online presentations allowed



project coordinator and project leaders to successfully realize project activities with satisfactory quality, as showed above, and with no delays.

#### 4. RECOMMENDATIONSON FOR THE PROJECT NEXT STEPS

The TRUST project is a project that has been successfully and delicately guided since its launching, despite numerous limitations and constrains that consortium partners faced due to the crisis caused by the COVID 19 pandemic and health restrictions in the partner countries. In sense of these, there are some general recommendations to all project partners to make an effort in the coming period to:

- Reports related to the current capacities at Vietnamese and Philippines HEIs and the current labor market needs of the Financial Services industry in Vietnam & Philippines should be prepared and submitted in the final version to the project coordinators by December 15, 2020. These deliverables are key to closing activities on Work Package 1 and entering the design and accreditation master degree programmes activities that are the project measurable specific goal specified by Work Package 2;
- By November 30, 2020, all activities related to contracting an external evaluator of the quality of delivered TRUST project results should be completed;
- Submit financial documentation by January 14, 2021, which refers to all expenditures made in the period from January 15, 2020 to January 14, 2021;
- 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.

#### 5. LIST OF ANNEXES

Annex I – Questionnaire for the Kick-off meeting evaluation

Annex II – Questionnaires for the evaluation of the 2<sup>nd</sup> meeting and webinar