



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.
**EXTERNAL REPORT ON ACHIEVED TRUST
PROJECT RESULTS FOR PERIOD
MARCH 2021 – APRIL 2022.**



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

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The external evaluation report of the TRUST project

Prepared by Assoc. Prof. Mária Murray Svidroňová, PhD.

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 from 1st March 2021 up to 30th April 2022. It builds on the previous external report that evaluated the activities performed up to 28th 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 (FINTHECH) in VN & PH Universities;
- (S2) modernizing of other masters of Business and Economics with specific contents on Financial Technology in VN & PH Universities.

The 4th 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 graduates 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 November 14, 2020;**
- Report drafted and published on the labour market needs of the Financial Services industry in Vietnam & Philippines **delivered till November 14, 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 December 14, 2021;**
- 2 MBA master and/or other masters' in Business & Economics modernised each HEI in Vietnam and Philippines **December 14, 2021**
- TRUST E-learning platform **delivered till December 14, 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 was planned to be done till January 14, 2022 but as discussed in the first external report, the partners need at least 1 year for the accreditation so the enrolment of students in the new master will be in **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 was planned to be done till January 14, 2022 but as discussed in the first external report, the partners need at least 1 year for the accreditation so the enrolment of students in the new master will be in **August 2022;**
- at least 60 Vietnamese students' thesis were planned to be defended till December 14, 2022 but as discussed in the first external report, the partners need at least 1 year for the accreditation so the thesis will be defended in **August 2022;**
- at least 60 Philippines students' thesis were planned to be defended till December 14, 2022 but as discussed in the first external report, the partners need at least 1 year for the accreditation so the thesis will be defended in **August 2022.**

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 28th, 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. Ochrana¹ 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.

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)

- 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?

B) The quality of project management and project outputs

1. Quality of the project management

¹ 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 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:
 - o Does the output describe the training needs for students on how to improve their competencies, knowledge and skills in FINTECH?
 - o Does the output describe the training needs for teachers and universities' staff on how to improve their competencies, knowledge and skills in FINTECH?
 - o Does the output include suggestion on how arrange /organise the training activity (training methodology)?
 - o 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)

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?
 - o Facebook
 - o Twitter
 - o LinkedIn
 - o ResearchGate



- 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	A	B	C			
2						
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** were evaluated in the first report. In this report, the work done since **March 2021 up to April 2022** 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

The WP 1 was evaluated in the first report and no changes were made since February 2021, this part of the report does not need an update.

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

The Mapua University, Philippines has prepared all documentation needed for accreditation and it was approved by the Mapua Academic Council. Estimated process of getting an accreditation license may take a year, expected date is July 2022 or August latest. The team working on the accreditation activities does not recognize any particular risk that can jeopardize the process of obtaining the accreditation.

The College of Economics, Hue University, Vietnam has prepared accreditation documentation and it was presented twice to the Management of the Hue University in order to be approved. Expected date of obtaining the accreditation licence is August 2022.

Ho Chi Minh City Open University, Vietnam prepared the documentation for accreditation in October 2021. Ho Chi Minh University City Open University has additional challenge as they need to get an approval from the ministry level, which is different to other two Vietnamese partner universities and therefore has some additional steps in completing documentation. There were several risks indicated by the Ho Chi Minh City Open University management (administrative process, COVID-19).

The University of Economics and Business, Vietnam has prepared the documentation for accreditation. in November 2021. The proposal was sent to the (1) Academic Council of the university on approval before sending to the (2) Vietnam National University, Hanoi for their approval. After that, they will have to communicate with the (3.1) Ministry of Education and Training and the (3.2) Ministry of Finance in order of getting the final approval. I.e. the accreditation process is very complex in Vietnam, which was recognized as a risk that can occur during process of getting an accreditation license.

The School of Advanced Studies of Saint Louis University, Philippines submitted the accreditation documents to the Commission on Higher Education Regional Office (CHED) Regional Office in November 2021.

University of Cebu, Philippines modernized one master programme and teaching by this curriculum started in September 2021. They also prepared the documentation for accreditation and it was submitted to the Commission on Higher Education (CHED) Regional Office in August 2021. The University of Cebu should obtain the accreditation licence for academic year 2022/2023 in August or September 2022.

Based on the above mentioned it can be said that the accreditation process is running and all documents at all partner universities in Vietnam and Philippine have been submitted. It can be expected after taking administrative and other risks into the account that the accreditation license will be granted to the partner universities in Vietnam and Philippine in August 2022 latest.

3.2.1. Master in Financial Technology and Digital Innovation

The master is designed as second cycle qualification according to the European Qualifications Framework (level 7) and the Bologna process. This cycle includes 90-120 ECTS credits, with a minimum of 60 credits at the level of the 2nd cycle.

The course content includes the following main topics:

- 1 - Corporate finance and financial intermediation (5ECTS)
- 2 - Introduction to FinTech (2ECTS)
- 3 - Blockchain and cryptocurrency (2ECTS)
- 4 - Artificial Intelligence and Machine Learning in finance (8ECTS)
- 5 - The role of Big Data (2ECTS)
- 6 - Fintech in the field of banking, insurance and asset management (22ECTS)
- 7 - The perspectives of money and market (8ECTS)
- 8 - The evolution of financial services (2ECTS)
- 9 - Entrepreneurship in the Fintech sector (2ECTS)
- 10 - Internship /final Thesis (6ECTS)

The syllabus of the Master in FINTECH and syllabi of modules are evaluated in the following table based on the report methodology.

Quality of the project outputs – 2.1 Master in Financial Technology and Digital Innovation

Indicator	1	2	3	4	5	0
Objectives and contents					X	
Learning outcomes					X	
- Knowledge and Understanding					X	
- Application and Problem-Solving Abilities					X	
Professional profile					X	

Instructional Method					x	
Assessment Criteria and Methods of Evaluating Students					x	
Collaboration with the Fintech Industry					x	
Module knowledge, skills and competencies					x	
Module lessons					x	

The main syllabus as well as syllabi of the modules are prepared in a very high quality.

The total score for the Deliverable 2.1 Master in Financial Technology and Digital Innovation is 5.00 (an average of the individual scores for the given indicators).

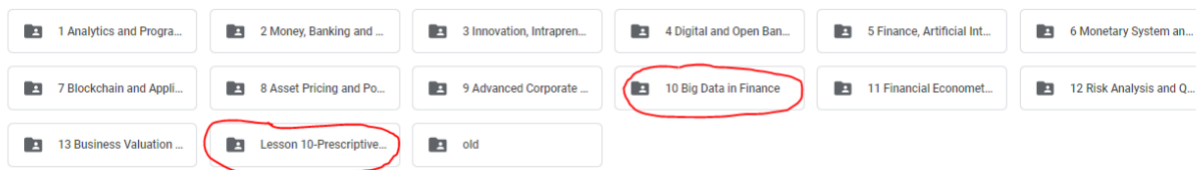
3.2.2. MBA master and/or other masters' in Business & Economics modernised each HEI in Vietnam and Philippines

As already mentioned, the University of Cebu, Philippines modernized one master programme and teaching by this curriculum started in September 2021. There is lack of information on modernization of the programmes at other partner HEIs in Vietnam and Philippines, on the Google Drive platform there are indicated programmes that should be modernized and also versions which look like modernized curricula. But the external evaluator could not find any updates on progress whether these updated versions have been approved or not yet. Therefore, this part is not evaluated as proposed in the report methodology.

3.2.3. TRUST E-learning platform

Originally, the project envisaged setting up a public part of TRUST website (<https://www.trustproject.eu>) and an internal part – TRUST Workspace platform as internal tool for project communication and project management within project partners. The consortium has decided to use Google Drive for file storage and sharing. The drive can be accessed here: <https://drive.google.com/drive/folders/1DLBjc9fjuWKG4S6L6Q7LvtI1IS40aPff>. All partners were added to the project folder. Google Drive is used for sharing working documents, project management information and working documents of deliverables.

It also contains the education and learning materials for the Master programme in FinTech (Distance learning material for platform). These materials include presentations, videos, self-assessment lessons and tests. The external evaluator is not an expert on the topics in all modules so she does not evaluate the content and quality of the materials. But from the methodological point of view it can be stated that the methods used and variety of materials meet the high standards for university education. However, some modules do not contain syllabus, namely modules 4, 9, 11 and 12. All syllabi are available on the project website but they should also be included in the Google Drive. From the clarity point of view, it is a little bit confusing to have lesson 10 there twice:



The abovementioned issues are reflected in the score table for this activity in WP3.

Quality of the project outputs – TRUST e-learning platform on Google Drive

Indicator	1	2	3	4	5	0
outputs cover all topics set in the project application					X	
outputs used a wide range of materials and methods					X	
outputs have all necessary components, e.g. syllabus				X		
Clarity of the platform				X		
Up-to-datedness of the platform				X		

The total score for the Deliverable 2.3 TRUST e-learning platform is 4.40 (an average of the individual scores for the given indicators).

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

Activities in WP3 of the TRUST project aim to equip the universities with the competences and knowledge as well as the needed equipment to deliver the proposed new master in Fintech and the modernised programmes. In particular, the WP3 aimed to support Knowledge Exchange and Training of HEI staff through two key activities 3.1 (Study visits at Vietnamese & Philippines HEIs) and 3.3 (Training of trainers in distance modality). Alongside these knowledge exchange and training activities, a component of WP3 activity was to equip partner universities with suitable equipment to prepare and deliver new and modernised qualifications (3.2 Purchase of equipment).

3.3.1. Study visits arranged at Vietnamese & Philippines HEIs & Training' of trainers in distance modality

Because of the pandemic situation of COVID-19, the travelling was restricted and this led to changes in activities, e.g. online instead of face-to-face delivery whilst keeping the WP3 objectives. On-line meetings certainly have their drawbacks. On the other hand, a positive fact in this case was that they enabled to deliver a professional development programme to HEIs from both partner countries at once, ensuring cross-university and international knowledge exchange.

The updated WP3 TRUST Knowledge exchange and training of HEIs staff integrated programme (3.1/ 3.3) consisted of:

- Three online staff training workshops offering training of staff on novel models and online teaching in Fintech (equivalent to initially proposed Activity 3.3 ‘Training of trainers in distance modality’).
- Inter university knowledge sharing study groups focussing on knowledge exchange and co-creation (equivalent to initially proposed Activity 3.1 ‘Study visits at Vietnamese & Philippines HEIs’).
- Final showcase – an additional activity aimed at integrating the activities from the workshops and study groups and sharing results more widely (additional Activity in WP3).
- Training on OBS studio software to record video lessons (additional Activity in WP3).

Although the developed activities 3.1 and 3.3 above broadly align with originally proposed activities 3.1 and 3.3, it is important to note that through the redesigning of WP3 structure and together with Activity 3.2 Purchase of equipment (which remained unchanged) the whole professional development program contributed to the overall aims of WP3 in an integrated way and included additional improvements such as cross-university knowledge exchange and co-creation, professional development certificates for participants and a final showcase. The adapted implementation fulfilled the initial goals of the WP3 and it even went beyond through the use of a fully integrated online professional development programme.

The WP3 team created an integrated professional development programme based on the results of the Baseline study and identified training needs in WP1 and further validated through feedback from industry and academic partners. Based on that, the main 3 areas for the professional development programme were identified: financial technology competence, transferable competencies and supporting online learning experience.

The updated WP3 TRUST Knowledge exchange and training of HEIs staff integrated programme (3.1/3.3) consisted of:

- Online Staff training workshops.
- Inter-university Study groups.
- A final Showcase Event.
- Training on OBS studio software to record video lessons.

Online Staff training workshops (as equivalent to initially proposed Activity 3.3 ‘Training of trainers in distance modality’) were open to wider audiences of university staff involved in delivery of Fintech Master and related subjects. There were three online Professional Development Workshops in total: 1. Financial Technology Horizons (140 participants), 2. Preparing Professionals for the Future of FinTech (89 participants), 3. Harnessing Digital Learning Opportunities (60 participants).

In parallel to the online workshops, a series of study groups specifically aimed at staff, who had a design role in producing the masters and focused on knowledge exchange and co-creation (equivalent to initially proposed Activity 3.1 ‘Study visits at Vietnamese & Philippines HEIs’), was organised. In total, **12 inter-university and international study groups**, each led by one local facilitator from the partner countries and supported by the WP3 team. The study groups focused on knowledge exchange on current FinTech teaching practises, sharing reflections on input delivered through the online workshops and co-creating pedagogical content. In order to initiate internal visibility of staff development, the WP3 team created a novel activity of issuing certificates to the staff members who engaged with several steps of the inter-

university study groups. Two types of certificates were prepared for this phase of the programme: TRUST Fintech Teaching Professional - Certificate of Competence (obtained by 25 participants) and TRUST Fintech Teaching Professional - Certificate of Attendance (obtained by 48 participants).

An additional Activity (3.4) was organised after the conclusion of the Professional Development Workshops and Inter-University Study Groups. **Final Showcase event** aimed at integrating the activities from the workshops and study groups and sharing results more widely and was attended by 55 participants, both from partner universities and senior staff officials from other universities and the industry. This activity was added in order to further promote knowledge exchange and showcase outputs co-created by participants to a wider audience.

Online Staff Training Workshops with OBS studio as another additional Activity (3.5) was organised in July 2021. This online training session was developed for professors and other professionals among the partners in charge of the video lessons recording on the OBS studio software. The participants learnt to produce their video lessons autonomously, including the post-production phase (video lessons check and updating, graphical design, storage, uploading in the TRUST eLearning platform, etc.).

The outputs of activities 3.1, 3.3, 3.4 and 3.5 are evaluated in the following table.

Quality of the project outputs for WP3 activities 3.1, 3.3., 3.4 and 3.5

Indicator	1	2	3	4	5	0
Outputs build on previous analysis of real needs					x	
Training methodology					x	
Meeting the set objectives					x	
Flexibility & updating the WP due to the COVID-19					x	
Innovations (e.g. certificates)					x	
Feedback forms (in case of events) and event reports					x	

The total score for the activities 3.1, 3.3, 3.4 and 3.5 of WP3 is 5.00 (an average of the individual scores for the given indicators).

3.3.2. Purchase of equipment

A needed equipment, including FinTech software is to be purchased for HEIs in Vietnam and Philippine partner countries. Each partner country shall customise the software to purchase according to their needs.

This activity is rather of internal character and the data for evaluation were drawn from the Google Drive platform and Report on progress no. 3 prepared by prof. Sladjana Benkovic. Documents on Google Drive are from June and July 2021: a general guidance for a tendering procedure, equipment list and approval of the equipment list by the Project Officer. Based on this approved equipment list, the Vietnam and Philippine HEIs prepared the proposals for purchasing of the equipment. In Report on progress no. 3, there is information on the progress in purchase of equipment. It states that most of the HEIs either the proposal for purchasing of the equipment was discussed or the process of equipment purchasing was about to start. Only two HEIs, namely the University of Economics and Business in Vietnam and The School of

Advanced Studies, Saint Louis University, have completed almost all activities regarding the purchase of equipment. But the Report on progress no. 3 was due to 26th of December 2021 and in meantime, the e-mail communication with project coordinators confirmed that all the universities have finished the purchase of the equipment.

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)

Regarding the enrolments of the new Master in FINTECH, the scheduling will depend on the accreditation licenses in each Vietnam & Philippines HEIs. As already mentioned, this should be obtained by August 2022, therefore the WP4 cannot be evaluated in this report.

All Vietnam & Philippines HEIs have started the promotion on offering of the new master programme in field of financial technology and digital innovation, and the modernization of existing programmes. Among the promotional activities are posters, videos, seminars and workshops as well as posting information about modernized and newly accredited master programme on official HEIs websites and social media.

3.5. WP5 Quality Assurance & Evaluation Plan

In this WP, three activities are evaluated: The Quality Assurance & Evaluation plan, version 2 and the Quality Assurance & Evaluation periodical Recommendations delivered on months 18 and 23 of the project.

The Quality Assurance & Evaluation plan_V2 was updated on 26th March 2021, the biggest change being the shift of the WP6 leadership from P11 Ho Chi Minh City Open University to P8 Fintech Philippines Association. The change came into force on 1st April 2021, for this purpose a small part of the budget was re-allocated from P11 to P8 (in particular the staff efforts of the Dissemination and Exploitation tasks are reduced).

Furthermore, some changes were made in the text to make it more clear and comprehensive. The contents and structure of builds on the description provided in the project application. As foreseen by the application, the Quality Assurance and Evaluation Plan is envisaged to consist of internal and external components. The list of appendixes, providing 5 templates for the project documents and outputs was updated as well:

- 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 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 reports are based on the achieved results in two periods months of TRUST ERASMUS+ project duration: months 11-18 and months 18 – 23. 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 at the local level now face difficult circumstances because of organization in the online environment. 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 the situation caused by the COVID-19.

The Quality Assurance & Evaluation periodical report no. 2 (moths 11-18) concluded the closure of WP1 and start of designing and accreditation of master degree programme activities that are deliverable of WP2. Due to the circumstances caused by the COVID 19 pandemic, many meetings of the bodies in charge of accreditation were not possible be arranged as planned, and there was an anticipation of certain time deviations. This was indicated by all HEIs in charge of designing, modernizing or accrediting Master's programmes. The report describes the progress on WP2 activities of the particular HEIs (in what stage the necessary documentation is). Regarding WP3, the report explains the use of online meetings instead of offline study visits for the horizontal transfer of knowledge. It also warns about the delay in the equipment purchase. Progress on WP6 activities (Dissemination and Exploitation) explains the limitation to the project visibility due to the fact that offline events cannot be organised and points out the importance of online events. In this part, the report suggests that social networks do not sufficiently follow the activities related to the project meetings and this type of communication with the target group is not sufficiently used. The project management (WP7) is praised for good managing, organising many online meetings online at the request of partner HEIs or when coordinators consider that a particular activity would be a challenge for partners. The financial reports were submitted on time.

The Quality Assurance & Evaluation periodical report no. 3 (moths 18-23) is focused on four WPs, namely WP2, WP3, WP4 and WP6. This time the report is not structured by the WPs but by the HEIs and institutions in partner countries. It was a bit confusing from the beginning because the first two reports have different structure and the consistency in the structure would have been better. But the report is still well prepared and contains lot of useful information on running of the TRUST project. Regarding the WP2, the report indicated the progress for all HEIs in partner countries, stating that the accreditation process is an extremely complex activity and needs a full attention from all partners to be completed as soon as possible. It also partially mentions the status of modernization of existing master programmes. For WP3, the report deals with two deliverables – the trainings, which were held online successfully, and with equipment purchase which has been delayed. Implementation of WP4 has been delayed too. As already mentioned, this WP is connected with the accreditation (first, the HEIs must obtain accreditation license for the new master programme in FinTech, only then the enrolment and teaching can begin). But the HEIs have at least started with promotion of the new master programme among their students. The WP6 activities focused on the project visibility are developed by all partners. They published information

on the TRUST project on their official websites and social networks. The visibility is spread via online meetings as well.

The reports further inform about the timeline of other activities and provide a brief list of recommendations on which also this external report builds on. Based on the above mentioned, the Quality Assurance & Evaluation periodical reports are scored as follows:

Quality of the project outputs – the Quality Assurance & Evaluation periodical reports no. 2 & 3

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:

- the Management Handbook version 2,
- minutes, recordings and documents from 10 meetings/sessions held between April 2021 and April 2022.

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 shall implement when delivering project reports and other deliverables, including the use of agreed procedures and templates where relevant. The documents (outputs, PowerPoint presentations, evaluation forms, etc.) use the templates as predefined in the annexes of the Quality Assurance and Evaluation Plan. Just as the Quality Assurance and Evaluation Plan_v2, also **the Management Handbook version 2** points out to the change in the leadership of WP6. Further, the consortium and the Steering committee are updated (contacts for each partner). Some parts of the texts were moved, e.g. the internal and external communication are now a separate chapter. These changes made the Management Handbook more comprehensive and easier to navigate.

Regarding the general project management, the following was evaluated:

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 COVID-19 restrictions. The Steering committee (SC) 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 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 3rd 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 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 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 or recordings are for each on-line meeting held so far (in total 17) and they provide list of participants, presentations used and other related documents. This indicator scores the highest level (5). The data in the working space are mostly up-to date, in some cases it is obvious that the documents were uploaded all at once although they were created in different dates. This indicator thus scores 4 points.

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 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

The updated **WP6 Dissemination and Exploitation Plan version 2** (from July 2021) reflects on the change of the leadership of the WP6 from P11 Ho Chi Minh City Open University to P8 Fintech Philippines Association (from April 2021). This change has probably positively affected the project progress because it allowed Ho Chi Minh City Open to focus efforts (as all VN and PH universities) in the Masters' programme designing, development, and delivery. On the other hand, the Fintech Philippines Association as Association of PH Fintech is well connected with the Fintech industry and overall financial sector not only in PH but also at South Asia level and it will better be in charge in the project dissemination.



The WP6 Dissemination and Exploitation Plan_v2 contains also project exploitation of results and sustainability which provides a sort of methodological guideline how the tools for dissemination and exploitation of results will be maintained during the project lifetime and after the project ends.

The second version of this plan brings data on social campaign in September 2021, firstly justifying the use of social media campaign by showing how much time Filipinos and Vietnamese spend on the internet and on social media daily. Therefore, it is a good idea to use social media to bring awareness on the activities and initiatives of the TRUST Project among stakeholders and potential Master in Fintech enrollees. The social media campaign aims at:

- Providing stakeholders and partners with project updates.
- Bringing in new partners and stakeholders to expand the circle of stakeholders.
- Promote Master in Fintech Programme upon completion of programme development.

The campaign shall be implemented in 2 phases, the document defines the phases in detail, including topics of the posts, style and tone of writing, etc.

The September 2021 midterm results are focused on number of followers (the number of people who liked and/or followed the TRUST Facebook page); reach (the number of people who saw page posts at least once) and engagement (how many times people engaged with the page posts through reactions, shares, and comments).

The TRUST Facebook page had 110 page likes in September 2021, a 205% increase from 36 likes as of May 2020. TRUST's reach peaked at 2,908 views on August 24, 2021, coinciding with the posting of the announcements for the Philippine national event and posting of the webinar posters. Engagement for the page's posts peaked at 52 on August 24, boosted by the interest generated by the announcement of the national event.

The Plan represents a critical document to steer the activities of the project throughout its duration and guide how to maintain or influence to other stakeholders after the project is finished. 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.

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. There is a slight discrepancy – the Annex is numbered as II but in the WP6 Dissemination and Exploitation Plan version 2 in the list of annexes, there is just this one annex, numbered as I. The numbering should be unified. The latest version of the Dissemination and exploitation report was filled in at Month 18 of the project duration. It states the partner who conducted the activity, the type of the activity, brief description of the activity, target group (primary and secondary), number of users reached and link (if applicable) to the activity. In the latest version of the report, there were 51 entries for mostly online activities. The type of activity is bit unclear; first three entries say only “internet” which is rather broad term. The other entries have it more specified (website, facebook, online journal etc.). Also, for better “big picture” it would be good, if one could see the summary of number of users reached, at the moment it is not possible to sum it up.

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 Philipino languages. It contains an overview of the project, its objective and the corresponding contacts of each project partner/project consortium. Furthermore, a specific leaflet/brochure on the TRUST master in Fintech was designed and shared for the master promotion and students' enrolment. This leaflet was translated also in Vietnamese and Philipino.

The project rollup: due to the Covid-19 pandemic it was not really possible to participate at national/international conferences or other events. Moreover, the main project meetings and events are online. Therefore, the project partners decided to not develop the roll-up, while additional leaflets /promotional materials will be designed ad hoc for specific project events/webinars.

National events were held online due to the COVID-19. The Vietnam national event was held in April 2021 together with the Memorandum of Understanding signing ceremony. The Philippine national event was held in September 2021 (Addressing sustainable development goals – Partnership for quality education). Moreover, **local promotional events** took place at all HEI in partner countries in various forms (online, offline) in order to promote launching the new/modernized master programme.

The project website is www.trustproject.eu and it has been significantly improved given the contents and an overall graphic. The structure has been updated too and it is now easier to navigate:

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, the project main activities.
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 updated data, e.g. for Serbia there are also contacts who were changed in the Management Handbook version 2.
4. TRUST community – in this section it is possible to register in the TRUST community, a network of representatives of the education as well as of the Finance sector to exchange knowledge, access peer training and long-term collaboration in the field of Financial Services sector in partner countries and Europe. There are four topics created in a form of discussion forum but all are empty, nobody posted any information, no discussion has been open so far. At least, it invites to join the TRUST Community by following the TRUST social media pages.
5. Master in Fintech - this section provides the contents/curriculums and information on the modernized Masters in business/finance programmes and a new master in FINTECH programme. It lists the masters that are being modernized as well as up-to date syllabi for Master in Fintech.
6. Results and Deliverables - all the publications, surveys and/or documents of the project shall be uploaded in this section. It lists deliverables and outputs for all WPs but the WP4 which is empty. Given the fact that the Implementation of the new Master in FinTech and the Modernised Masters of Business & Economics has not fully started, it is logical that there have been no outputs

uploaded yet. However, maybe a short information on the work in progress would be useful.

Also, the WP7 on Project Management does not seem to have listed all outputs (there are more materials at the Google Drive in the WP7 folder). On the other hand, one must consider that the project management is from a big part an internal process and not all documents need to be uploaded publicly. Still, it should be kept updated, e.g. if there are minutes from online meetings up to April 2021, then also minutes from later online meetings should be published to be consistent.

7. Academic Staff Training - this section provides 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. This section shows a graphic illustration of the main contents and objectives of the universities' staff training so one can immediately recognize what kind of trainings to expect. Furthermore, trainings that already happened in the form of a webinar are listed here, including agenda and recording of these webinars. The section also contains the Knowledge Exchange and Training of Staff Report.
8. News: all events such as meetings, conferences, etc., news and publication shall be posted under this section, together with information on the project progress. It provides invitations to events and webinars (which are then listed in the section Academic Staff Training). There are also newsletters in this section which are published periodically according to the plan. The news is being posted sporadically, the last update is from November 25, 2021, e.g. at the time of preparing this evaluation (April 2022), there is a 5-month gap.

The Management Handbook version 2 states: "The website will include also a link to the Google drive area where all the TRUST internal documents will be shared and stored.", but no link was found on the website.

There have been two **newsletters** issued during the evaluated period. Newsletter from June 2021 informs about 1) the FinTech conference held by the partner HEIs and 2) progress on the Master in Fintech Curriculum. The second newsletter is from September 2021 and talks about national event in Philippines, as well as webinars. Both newsletters provide general information on the TRUST project and the support from the European Union Erasmus+ Programme.

Social networks profiles such as Twitter, Facebook and LinkedIn were established. The Facebook page is established, but it has only 171 likes, the last post is from April 27th, 2022. The posts are being posted on relatively regular basis. The Twitter was established in July 2020 but there are only 3 followers, with approx. three tweets per month. The LinkedIn profile has only 18 followers and there are usually 2-3 posts monthly. In general, the TRUST social networks updating and management has been significantly improved. However, it has not brought many likes and followers. It is a shame the project coordinator has decided not to implement the recommendation from the first external report on listing the project on a ResearchGate (see part 7 of this report).

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 and as a general guideline is followed in the project. The corruption issue is not mentioned in any project documents.

Based on the abovementioned, the score for transparency and visibility is as follows:

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	
- the TRUST community		x				
clarity of the published data				x		
use of promotional materials				x		

The total score for the Visibility and transparency of the project is 3,5 (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 and e-mail communication 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
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 handbook, Quality Assurance & Evaluation Plan and Dissemination and Exploitation Plan. There are some issues, mostly formal, which lower the clarity of these guidelines, 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 equipment purchase and accreditation, i.e. deliverables and outputs of WP3 have some delays, 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 handbook, Quality Assurance & Evaluation Plan and Dissemination and Exploitation Plan also regarding the efficiency.



The objectives of activities, given also the pandemic situation, are mostly met on time but there are serious delays with procurement in equipment purchase and the completion of accreditation process.

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. There are some delays in the equipment purchase though.

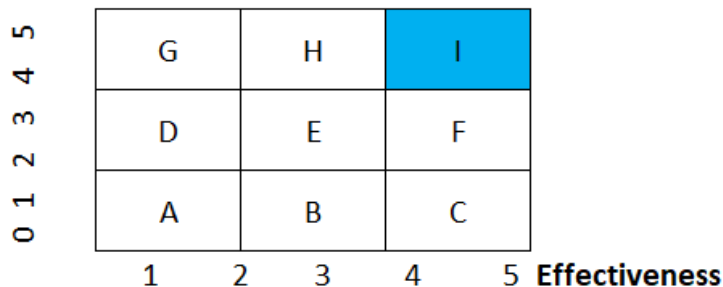
The total score for the Efficiency is 4.40 (an average of the individual scores for the given indicators).

The summary of the indicators is in the following table:

Quality - 2.1 Master in Financial Technology and Digital Innovation	5.00
Quality of the project outputs for WP3 activities 3.1, 3.3., 3.4 and 3.5	5.00
Quality of the project outputs – TRUST e-learning platform on Google Drive	4.40
Quality - Assurance & Evaluation periodical reports no 2&3	5.00
Quality of the Project management	4.83
Visibility and transparency of the project	3.50
Effectiveness	4.25
Efficiency	4.40

Based on this table, the matrixes are created to visualise the evaluated areas.

Efficiency



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 general satisfaction in both areas, efficiency and effectiveness. The ranking scores very good value (4.33), however, some improvements are necessary.

Quality of the project outputs

5	G	H	I		
4	D	E	F		
3					
2	A	B	C		
1					
	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 almost the highest values (the average of scores in the first 5 rows form the summary table: the average score of quality is 4,85).

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. In this case, the score 3,5 is getting closer to the higher ranking and the improvement compared to the first external report is visible. Still, this area needs several improvements (see the 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 and has been managed by experienced coordinators with the help of dedicated partners.

The project is progressing very well in general, 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.

The WP2 has run to some delays due to the fact that the accreditation and other governmental bodies were not able to meet because of COVID-19 restrictions. However, the accreditation process is running and all documents at all partner HEIs in Vietnam and Philippine have been submitted. It can be expected

after taking administrative and other risks into the account that the accreditation license will be granted to the partner universities in Vietnam and Philippine in August 2022 latest.

The WP3 activities were also marked with COVID-19. Because of the pandemic situation, the travelling was restricted which led to changes in activities, e.g. online instead of face-to-face delivery whilst keeping the WP3 objectives. On-line meetings certainly have their drawbacks. On the other hand, a positive fact in this case was that they enabled to deliver a professional development programme to HEIs from both partner countries at once, ensuring cross-university and international knowledge exchange. Moreover, the recordings from the online trainings are now available on the TRUST project website.

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 accreditation process is an extremely complex activity and requires the absolute focus of all HEIs from partner countries. Some activities should be done in parallel, and for some the support of local ERASMUS offices should be sought, especially when it comes to administrative procedures that include the speed of work of the competent Ministries of Education and the Ministries of Finance.
- 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 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 data in the working space are mostly up-to date, in some cases the syllabi for new masters are missing (modules 4, 9, 11 and 12) or they are in different folders. The recommendation is to have the syllabi with the modules.
- There is a slight discrepancy with the Annex “Dissemination and exploitation report “. The Annex is numbered as II but in the WP6 Dissemination and Exploitation Plan version 2 in the list of annexes, there is just this one annex, numbered as I. The numbering should be unified.
- The following set of recommendations concerns the website:
 - The Management Handbook version 2 states: “The website will include also a link to the Google drive area where all the TRUST internal documents will be shared and stored.”, but no link was found on the website. The link should be added.
 - 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 updated data. This should be in line with the contacts in the Management Handbook version 2.
 - TRUST community – in this section there are four topics created in a form of discussion forum but all are empty, nobody posted any information, no discussion has been open so far. At least, it invites to join the TRUST Community by following the TRUST social media pages. It is

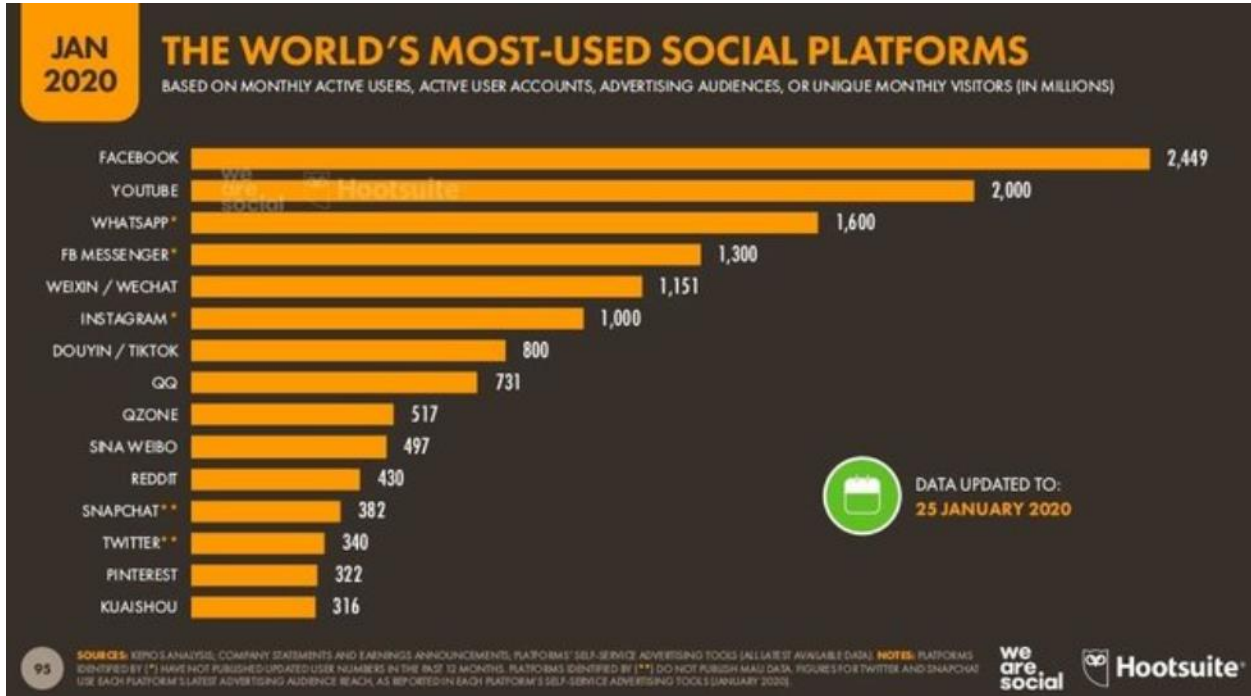


questionable whether there is a point of having the forum here or rather direct building of the community to social media.

- Results and Deliverables - all the publications, surveys and/or documents of the project shall be uploaded in this section. It lists deliverables and outputs for all WPs but the WP4 which is empty. Given the fact that the Implementation of the new Master in FinTech and the Modernised Masters of Business & Economics has not fully started, it is logical that there have been no outputs uploaded yet. However, maybe a short information on the work in progress would be useful. Also, the WP7 on Project Management does not seem to have listed all outputs (there are more materials at the Google Drive in the WP7 folder). Considering that the project management is mostly an internal process and not all documents need to be uploaded publicly. Still, it should be kept updated, e.g. if there are minutes from online meetings up to April 2021, then also minutes from later online meetings should be published to be consistent.
- News – all events such as meetings, conferences, etc., news and publication shall be posted under this section, together with information on the project progress. It provides invitations to webinars, which once are over, there could be a link at the end of the invitation to the recording in the section Academic Staff Training (Something like “Did you miss this webinar? You can find the recording [here](#)”). The news is being posted sporadically, the last update is from November 25, 2021, e.g. at the time of preparing this evaluation (April 2022), there is a 5-month gap. It is recommended to update the news more often, e.g. at least every 2 months.
- Motivate students to consider modernized master programmes and the new master programme in FinTech, for example through social media, survey regarding they expectation and offline events at the HEIs in partner countries.
- Social media profiles such as Twitter, Facebook and LinkedIn were established. The Facebook page is established, but it has only 171 likes, the last post is from April 27th, 2022. The posts are being posted on relatively regular basis. The Twitter was established in July 2020 but there are only 3 followers, with approx. three tweets per month. The LinkedIn profile has only 18 followers and there are usually 2-3 posts monthly. In general, the TRUST social networks updating and management has been significantly improved. The social campaign on Facebook is a very good idea, altogether with monitoring the results as provided in the brief report from September 2021. For the analysis of social media this tool could be of help - Quintly to analyse the performance of social media strategy. Social networks should continue 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. The WP6 Dissemination and Exploitation Plan_v2 justifies the use of social media by showing how much time Filipinos and Vietnamese spend on the internet and on social media daily. Therefore, it is a good idea to use social media to bring awareness on the activities and initiatives of the TRUST Project among stakeholders and potential Master in Fintech enrolees. However, the use of Twitter and especially LinkedIn are questionable with practically no followers and contacts. At which target groups/stakeholders are these two social media profiles aiming? What is the social



media no. 1 in the South Asian countries (Vietnam, Philippines) among young people? Use that one to promote the project among the students – potential enrollees. The following figure might be an inspiration (for example, based on this graphic, Facebook, Instagram and TikTok should be used when not taking into account the social platforms designed for chatting/messaging).



The evaluator recommended in the 1st external report 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. After submitting the external report, it was explained in e-mail how the ResearchGate works – the project coordinator could have established the project on her profile (or delegate it to somebody), then collaborators (researchers from the project partners) would have been added and anybody could have added updates about the project. An example of a project was sent as well:

May 2021:

Project

APVV-19-0108: Innovations in Local Government Budgeting in Slovakia

Daniel Klimovský · Jakub Bardovič · Tomáš Černěnko · [Show all 14 collaborators](#)

Goal: Budgeting of local governments is a field which attracted huge attention recently. This fact is linked not only to decentralization trends (e.g. implementation of various tools of fiscal decentralization), but also to recent experience with impacts of global financial crisis that was ...

[Show details](#)

Updates 0 new 61

Recommendations 0 new 23

Followers 1 new 29

Reads 16 new 1383

These are the actual numbers for the same project in May 2022:

Project

APVV-19-0108: Innovations in Local Government Budgeting in Slovakia

 Daniel Klimovský · Jakub Bardovič · Tomáš Černěnko · [Show all 16 collaborators](#)

Goal: Budgeting of local governments is a field which attracted huge attention recently. This fact is linked not only to decentralization trends (e.g. implementation of various tools of fiscal decentralization), but also to recent experience with impacts of global financial crisis that was ...

[Show details](#)

Updates 8 new 128
Recommendations 10 new 91
Followers 1 new 35
Reads ⓘ 1055 new 5437

It had maybe only 29 followers in May 2021 and 35 followers in May 2022, but 1383 reads in May 2021 and 5437 reads in May 2022. And that what counts - how many people saw it and read the updates. This platform is very suitable to reach the target group of other researchers.

- The Dissemination and exploitation report brings really useful insights into the project promotional activities. The type of activity is bit unclear; first three entries say only “internet” which is rather broad term. The other entries have it more specified (website, facebook, online journal etc.). All entries should have a clearly defined type of activity. Also, for better “big picture” it would be good, if one could see the summary of number of users reached, at the moment it is not possible to sum it up because a) there are some approximated numbers and b) for the social media entries, there are also number of engagements and likes. The suggestion is to use only number of views for the indicator number of users reached. And the rest of the indicators can be specified in a separate column. As for the approximates, it is obvious if there is a round number such as 2000, 5000, 7000 that it is an approximated as opposite to very concrete numbers such as 902, 1942. So the sign “~” does not have to be used and then it will be easy to sum up the total number of users reached.
- 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.

