Financial Technology and digital innovation to modeRnise and develop cUrricula of VietnameSe and Philippines UniversiTies

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DEV.5.3. SECOND EXTERNAL REPORT ON ACHIEVED TRUST PROJECT RESULTS

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The external evaluation report of the TRUST project

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1. General

The report is the outcome of the project activity in Work Package 5 Quality Assurance & Evaluation Plan (WP5) and covers the project lifetime from 1st March 2021 up to 30th April 2022. It builds on the previous external report that evaluated the activities performed up to the 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 the leader of WP5, prof. Sladjana Benkovic, responsible for the Quality Assurance & Evaluation Plan. This report provides an 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 a 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 higher education in Vietnam (VN) and the Philippines (PH) in FINancial TECHnology and digital innovation - FINTECH to answer to the emergent workforce needs of the future Financial Services industry. Specific objectives of the project are:
- (S1) designing and developing a master's in financial technology and digital innovation (FINTECH) at VN & PH Universities;
- (S2) Modernizing of other Master 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 technological invasion. The higher educational institutions (HEIs) in the EU and the world are trying to respond to this revolution too. Several educational programs 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 the quality of HE in the Partner Countries, enhancing its relevance for the Financial Services labor market. The modernization of the HE programs on FINTECH in VN and PH will answer the partner countries' needs of the HE in that field by filling the gap between the labor that Financial Market emergent needs and the HE offers that have to answer these needs. To this aim collaboration with the financial services sector/FINTECH start-ups is essential too. These objectives answer each HEI's aim to improve the educational offer on the FINTECH topic to be ready and competitive in the financial and labor 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 labor markets in the Vietnamese and Philippines financial services industry. To fulfill 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 programs to meet the criteria of the Industry 4.0 challenges to support new graduates to be ready for the labor 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 the 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 backgrounds was secured and some of them are located in the most peripheral areas of the partner country. Universities are located in an area that has many inputs from minority groups, especially from Asian backgrounds. This allows access to the course to disadvantaged people as well as to reach students from all the regions and rural areas of Vietnam and the Philippines by promoting social inclusion. The Vietnamese HEIs are the University of Economics and Business of VIETNAM NATIONAL UNIVERSITY (VNU), the College of Economics (HCE), and Ho Chi Minh City Open University (HCMCOU). The Philippines HEIs are the 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 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, which 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: the 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 labor market needs of the Financial Services industry in Vietnam and the Philippines.
- Report drafted and published on current capacities at Vietnamese and Philippines HEIs **delivered till November 14, 2020**;
- Report drafted and published on the labor market needs of the Financial Services industry in Vietnam & Philippines **delivered by November 14, 2020**.

WP.2. Accredited Master in Financial Technology; MBA master and/or other master's in Business & Economics modernized; TRUST E-learning platform.
- 1 Master in Financial Technology accredited Vietnam and Philippines **delivered till December 14, 2021**;
- 2 MBA master and/or other master's in Business & Economics modernized 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 **organized during February and March 2021, as well as 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 modernized Masters of Business and Economics in Vietnam & Philippines HEIs; Students thesis (Master's in Financial Technology); Students thesis (Modernised Master 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 students enrolled in the Master in Financial Technology & the modernized Masters of Business and Economics in Vietnam was planned to be done by 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 students enrolled in the Master in Financial Technology and the modernized Master of Business and Economics in the Philippines was planned to be done by 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' theses 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' theses were planned to be defended by 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 Recommendation for the implementation of the Master in Financial Technology and the modernized Master of Business and Economics in Vietnam and the Philippines **delivered by 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 modernized 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 to January 2021**,
- 1 National Event in the Philippines **organized from October 2020 to January 2021**;
- Final Round Table Event in Vietnam **organised from November 2022 till January 2023**;
- Final Round Table Event in the Philippines **organized from November 2022 till January 2023**;
- 6 local promotional events for each HEIs of the partner country to spread the word about the new/modernized master program **in October/December 2022**;
- 1 Online Online 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 project duration.**

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

2. Report Methodology

This methodology is based on the publication by Prof. Ochrana[1] and focuses on the evaluation of public expenditure and public services in the system of program allocation of resources. The Erasmus project is also a program on which public expenditures are spent. For the needs of this report, the evaluator modified the methodology by proposing its 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 of 1-5 (1 is the worst, 5 is the best, and 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 (organizational, 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 schedule for the implementation of activities/fulfillment of outputs (about 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?

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[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.

B) The quality of project management and project outputs

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

2. Quality of the project outputs
- does the output include a comparative analysis of the existing documents, policies, and initiatives on FINTECH in each HEI partner institution?
- 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 analyzed 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 programs 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 university staff on how to improve their competencies, knowledge, and skills in FINTECH?
  - o Does the output include suggestions on how to arrange /organize 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 the 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 organizations 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
- o   other......
- is the published data clear?
- is there proof that posters, roll-ups, 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 the fulfillment 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
3 4	D	E	F
1 2	A	B	C
	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 an area on the X axis and absolute dissatisfaction with the area on the Y axis
- D = absolute dissatisfaction with the area on the X-axis and a neutral rating with the area on the Y-axis
- E = neutral rating (in both areas)
- F = absolute satisfaction with the area on the X-axis and neutral rating with the area on the Y-axis
- G = absolute dissatisfaction with the area on the X-axis and absolute satisfaction with the area on the Y-axis
- H = neutral attitude with the area on the X axis and absolute satisfaction with the 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 to evaluate the quality of the outputs, especially those concerning the 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 from **March 2021 up to April 2022** will be evaluated, and 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 of Project management. In the end, the efficiency and effectiveness of the project activities and project outputs are evaluated.

3.1. WP1 Mapping the current capacities of HEIs and the labor market needs of the Financial Services Industry in Vietnam and the 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. The estimated process of getting an accreditation license may take a year, the 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 to be approved. The expected date for obtaining the accreditation license 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 an additional challenge as they need to get approval from the ministry level, which is different from the 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 for approval before sending it 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 to get the final approval. I.e. the accreditation process is very complex in Vietnam, which was recognized as a risk that can occur during the 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's program, 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 license for the 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 the Philippines 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 a 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 the 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	

					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 the syllabi of the modules are prepared in 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 master's in Business & Economics modernized each HEI in Vietnam and the Philippines

As already mentioned, the University of Cebu, Philippines modernized one master's program, and teaching with this curriculum started in September 2021. There is lack of information on modernization of the programs at other partner HEIs in Vietnam and Philippines, on the Google Drive platform there are indicated programs that should be modernized and also versions that look like modernized curricula. However, the external evaluator could not find any updates on progress or 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 the TRUST website (https://www.trustproject.eu) and an internal part – the TRUST Workspace platform as an 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's program in FinTech (Distance learning material for the 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 a 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:
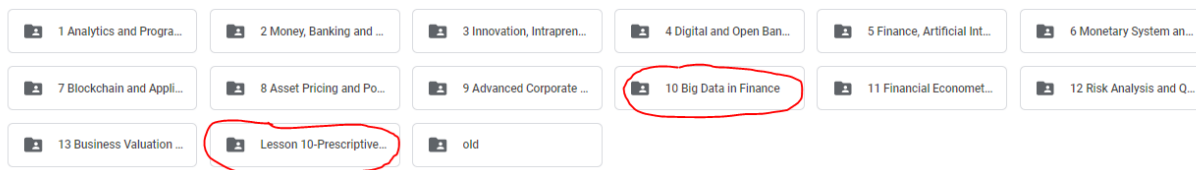
The abovementioned issues are reflected in the score table for this activity in WP3.

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 competencies and knowledge as well as the needed equipment to deliver the proposed new master in Fintech and the modernized programs. 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 the WP3 activity was to equip partner universities with suitable equipment to prepare and deliver new and modernized 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, traveling was restricted and this led to changes in activities, e.g. online instead of face-to-face delivery whilst keeping the WP3 objectives. Online meetings certainly have their drawbacks. On the other hand, a positive fact, in this case, was that they enabled to delivery of a professional development program 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 program (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 the 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 program.

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

The updated WP3 TRUST Knowledge exchange and training of HEIs staff integrated program (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 (equivalent to initially proposed Activity 3.3 'Training of trainers in distance modality') were open to wider audiences of university staff involved in the 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 organized. 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 practices, sharing reflections on input delivered through the online workshops, and co-creating pedagogical content. 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 program: 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 organized after the conclusion of the Professional Development Workshops and Inter-University Study Groups. **The 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 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) were organized 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 learned 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 analyses 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 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

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

This activity is rather internal 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: 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 the equipment. In Report on Progress No. 3, there is information on the progress in the purchase of equipment. It states that in 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, at Saint Louis University, have completed almost all activities regarding the purchase of equipment. But the progress report no. 3 was due on the 26th of December 2021 and in the 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 modernized 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 HEI. 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 of offering the new master's program in the field of financial technology and digital innovation, and the modernization of existing programs. Among the promotional activities are posters, videos, seminars, and workshops as well as posting information about the modernized and newly accredited master program on official HEIs websites and social media.

3.5. WP5 Quality Assurance & Evaluation Plan

In this WP, three activities are evaluated: The Quality Assurance and evaluation plan, version 2, and the Quality Assurance and 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 reallocated from P11 to P8 (in particular the staff efforts of the Dissemination and Exploitation tasks were reduced).

Furthermore, some changes were made in the text to make it more clear and comprehensive. The contents and structure build 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 PowerPoint presentation template.
- Appendix 3. TRUST Event attendance list.
- Appendix 4. TRUST Event evaluation form.
- Appendix 5. TRUST Risk register.

As such, The Quality Assurance and 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 planned by the 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. However, the project coordinator recognizes project risks and jointly with all partners makes significant efforts to support and give instructions to all partners on how to handle the situation caused by COVID-19.

The Quality Assurance & Evaluation periodical report no. 2 (months 11-18) concluded the closure of WP1 and the start of designing and accreditation of master degree program 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 to 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 programs. 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 since offline events cannot be organized and point 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. Project management (WP7) is praised for good management, organizing many online meetings 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 structures and the consistency in the structure would have been better. However, the report is still well prepared and contains a lot of useful information on running 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 full attention from all partners to be completed as soon as possible. It also partially mentions the status of the modernization of existing master programs. For WP3, the report deals with two deliverables – the training, which was 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 an accreditation license for the new master program in FinTech, only then the enrolment and teaching can begin). However, the HEIs have at least started with the promotion of the new master's program among their students. The WP6 activities focused on 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. 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 report 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 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-making, 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 upon 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 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 the TRUST project as the 3rd level of control. This level of control has responsibility for the 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 organized 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, and easy to navigate based on the WPs – every WP has its folder with a subfolder for particular outputs, deliverables, activities, meeting minutes, etc. The minutes or recordings are for each online meeting held so far (in total 17) and they provide a 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 on 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 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's progress because it allowed Ho Chi Minh City Open to focus efforts (as all VN and PH universities) on the program design, development, and delivery. On the other hand, the Fintech Philippines Association as the Association of PH Fintech is well connected with the Fintech industry and overall financial sector not only in PH but also at the South Asia level and it will better be in charge of project dissemination.

The WP6 Dissemination and Exploitation Plan_v2 contains also project exploitation of results and sustainability which provides a sort of methodological guideline on 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 campaigns in September 2021, firstly justifying the use of social media campaigns by showing how much time Filipinos and Vietnamese spend on the internet and social media daily. Therefore, it is a good idea to use social media to bring awareness to the activities and initiatives of the TRUST Project among stakeholders and potential Master in Fintech enrolees. 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 program 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 the 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 other stakeholders after the project is finished. The Dissemination and Exploitation Plan defines the target audience aptly and 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 of the project is created in the form of an 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, a brief description of the activity, the target group (primary and secondary), the number of users reached, and a 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 a bit unclear; the first three entries say only "internet" which is rather a broad term. The other entries have it more specified (website, Facebook, online journal, etc.). Also, for a better "big picture" it would be good, if one could see the summary of several 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 Philippine 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 into Vietnamese and the Philippines.

The project rollup: due to the Covid-19 pandemic it was not possible to participate in 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) to promote the launching of the new/modernized master program.

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' logos and information, and 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, and the project's main activities.

3. Consortium Board - this section contains a 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 some contacts 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 the form of a discussion forum but all are empty, nobody posted any information, and no discussion has been opened so far. At least, it invites you 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 Master in business/finance programs and a new Master in the FINTECH program. 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 piece of 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 in Google Drive in the WP7 folder). On the other hand, one must consider that project management is a big part of 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 out 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 training to expect. Furthermore, trainings that already happened in the form of a webinar are listed here, including the 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 publications shall be posted under this section, together with information on the project's 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. The 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 events in the Philippines, as well as webinars. Both newsletters provide general information on the TRUST project and the support from the European Union Erasmus+ Programme.

Social network 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 a relatively regular basis. 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 network 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 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 organizations observed during the project implementation and the existence of any protection against possible corruption within the project. The conflict issue as a conflict between partners,

e.g. in communication, is mentioned in the Quality Assurance & Evaluation plan and 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 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 of the project				x		
the rules of conflict of interest of persons and organizations			x			
protection against possible corruption	x					
public accessibility of the project					x	
Up-to-date 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 on 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 in 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 on 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	
schedule for the implementation of activities/fulfillment of outputs (about 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 in the Project management handbook, Quality Assurance and Evaluation Plan, and Dissemination and Exploitation Plan also regarding 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 the 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 that the drawing of funds for individual activities/outputs is 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 visualize the evaluated areas.

Efficiency

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

From the economic 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

G	H	I
D	E	F
A	B	C

0 1 2 3 4 5 (vertical axis)

1   2   3   4   5 **Quality of the project management**

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

From the quality point of view, it can be stated that the project delivers outputs to absolute satisfaction in both areas, quality of the project management and quality of the outputs. The ranking scores are almost the highest values (the average of scores in the first 5 rows from 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 well-built and logical. This statement is verified by the evaluation of internal documents and publicly available data from the website (see 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 constraints 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 into some delays because 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 the Philippines have been submitted. It can be expected after taking administrative and other risks into account that the accreditation license will be granted to the partner universities in Vietnam and the Philippines in August 2022 latest.

The WP3 activities were also marked with COVID-19. Because of the pandemic situation, traveling was restricted which led to changes in activities, e.g. online instead of face-to-face delivery whilst keeping the WP3 objectives. Online meetings certainly have their drawbacks. On the other hand, a positive fact, in this case, was that they enabled to delivery of a professional development program to HEIs from both partner countries at once, ensuring cross-university and international knowledge exchange. Moreover, the recordings from the online training 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, and easy to navigate based on the WPs – every WP has its folder with a 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:
  o 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.

  o Consortium Board - this section contains a 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.

- o TRUST community – in this section, there are four topics created in the form of a discussion forum but all are empty, nobody posted any information, and no discussion has been open so far. At least, it invites you to join the TRUST Community by following the TRUST social media pages. It is questionable whether there is a point in having the forum here or rather direct building of the community to social media.

- o 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 piece of 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 in Google Drive in the WP7 folder). Considering that 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.

- o News – all events such as meetings, conferences, etc., news, and publications 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 programs and the new master program in FinTech, for example through social media, surveys regarding their expectations, 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 a relatively regular basis. 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 network 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 analyze 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 social media daily. Therefore, it is a good idea to use social media to bring awareness to the activities and initiatives of the TRUST Project among stakeholders and potential Master in Fintech enrolees. However, the

use of Twitter and especially LinkedIn is 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).
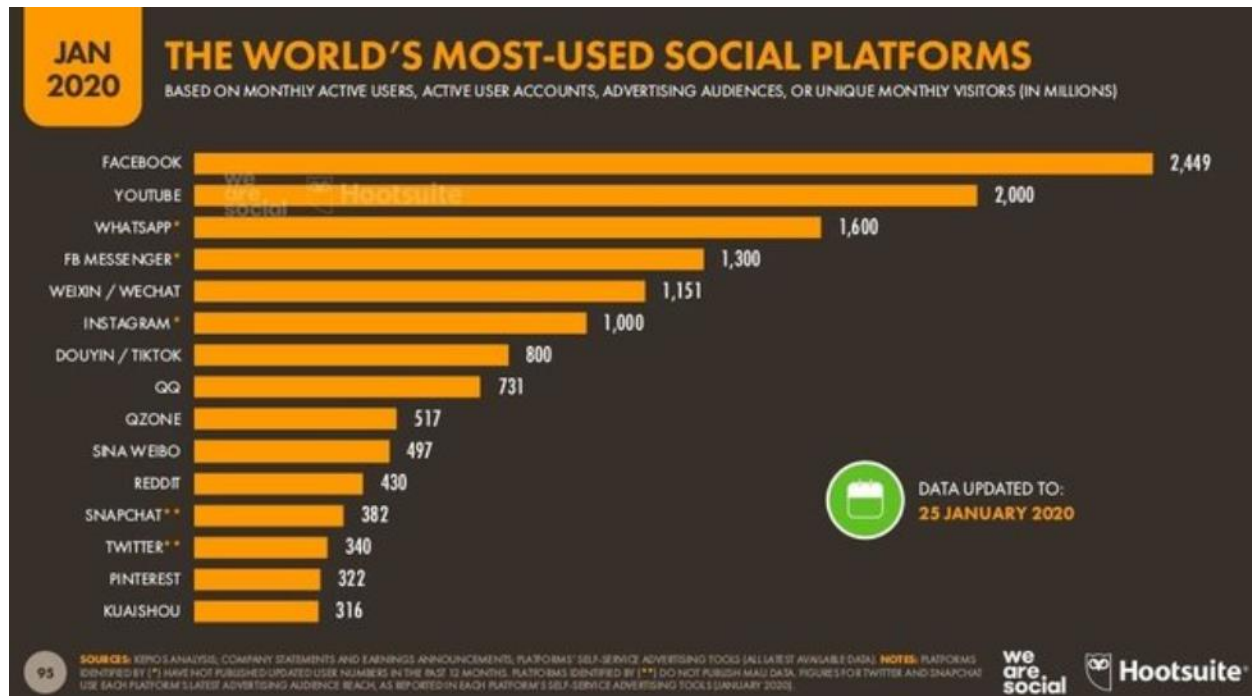
The evaluator recommended in the 1st external report to establish a profile on ResearchGate, which serves as a social network for academics and social workers, i.e. there is a higher interest in following projects like this, including sharing the posts that are more read, liked and commented on by other researchers. After submitting the external report, it was explained in an 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:

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

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's 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's promotional activities. The type of activity is a bit unclear; the first three entries say only "internet" which is rather a 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 a better "big picture" it would be good, if one could see the summary of the 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 several engagements and likes. The suggestion is to use only the number of views for the indicator number of users reached. 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, or 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 organizations observed during the project implementation and the existence of any protection against possible corruption within the project. The conflict issue as a conflict between partners, e.g. in communication, is mentioned in the Quality Assurance & Evaluation plan and 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.