



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

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

Dev.5.2

4th PERIODICAL REPORT ON ACHIEVED RESULTS OF THE TRUST PROJECT



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

The European Commission support for the production of this publication does not constitute endorsement of the contents which reflects the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

DELIVERABLE DESCRIPTION	
Deliverable number and name	WP.5.2. - 4 th periodical report on achieved results of the TRUST Erasmus project
Due date	January 10, 2024. (Month No. 48)
Work Package	WP.5.
Author	Sladjana Benković
Reviewers	/
Language	English
Approved by	All partners
Version	2.

Document history

Issue Date	Version	Comments
10/01/ 2024.	2	

Disclaimer

This document contains a description of the TRUST project work and products. Certain parts of it might be under partners' Intellectual Property Rights (IPR) rules therefore before its use don't hesitate to get in touch with the consortium leader for approval.

In case you believe that this document harms in any way IPR held by you as a person or as a representative of an entity, please do notify us immediately.

The authors of this document have taken any available measure for its content to be accurate, consistent, and lawful. However, neither the project consortium as a whole nor the individual partners that implicitly or explicitly participated in the creation and publication of this document hold any sort of responsibility that might occur because of using its content.



**4TH PERIODICAL REPORT ON ACHIEVED RESULTS
OF THE TRUST ERASMUS PROJECT**

Table of Contents

4th periodical report on achieved project results 4

Conclusion and Project Sustainability.....12

List of Annexes14



4th Periodical report on achieved results

TRUST (Financial Technology and digital Innovation to modernize and develop curricula of Vietnamese and Philippines Universities) is a 3-year European project started in January 2020 and co-funded by the Erasmus Plus Program, Key activity 2 Capacity Building in the field of Higher Education. The pandemic caused by COVID-19 slowed down the implementation of many activities from the very beginning of the project. As a result, the project was extended by 1 year by the EACEA commission.

The extension was used to the maximum by some of the partners, and some partners with the project extension did not have enough time to close all the activities in the way they initially committed. However, what is important to point out is that all partners worked dedicatedly on the realization of the project and that everything was up to them to be entrepreneurs for the project to achieve maximum impact.

The TRUST project aimed to modernize and improve the educational process at HEIs in Vietnam and the Philippines by developing international and inter-sectoral cooperation systems. This kind of approach involves partnerships with universities and companies from the EU to impact the knowledge triangle and close the circle between research, education, and innovation thus having a high-value impact on labor-market access. Additionally, the goal of the TRUST project was to boost modernization, internationalization, and accessibility of the HE system at the partner institutions by providing European expertise, guidelines, best practices examples, and roadmaps. The project ensured the realization of the largest number of set goals.

The last periodical report was prepared in December 2021. All faculties did their best to respond to the recommendations suggested by the coordinator and actively participated in the activities undertaken by joining the TRUST project consortium. However, some of the activities could not be realized due to objective circumstances. That is why the results of each of the partners at Vietnam and Philippines universities involved in the implementation of the project are different. It is especially necessary to emphasize the contribution of the FinTech Philippine Association (FPA), which actively participated in the implementation of the project from the beginning and actively helped universities in the promotion of digitalization in the finance and business environment.

Below are the results achieved by the partners during project realization.

Since the Kick-off meeting, the project has faced challenges of the COVID-19 pandemic, which caused the adoption of activities and transferring them to the online platform. In the first place, this meant the transformation of all meetings into an online regime, which also had the consequence that consortium meetings were held much more often than was initially projected by the project proposal, and at the same



time, many meetings and research activities that should have been organized at the local level took place and faced difficult circumstances because of organization in the online environment. Such a way of managing the project, as well as the realization of activities, brought prolongation and complication of holding meetings, conducting research, and implementing project tasks.

Therefore, although the project application provided for **WP.1.** which refers to the preparation of Reports on current capacities at Vietnamese & Philippines HEIs and the labor market needs of the Financial Services industry in Vietnam & Philippines to be prepared by August 15, 2020, the Reports were prepared by December 15, 2020. In any case, it should be noted the enormous effort and commitment of all partners who worked under absolute quarantine conditions. The reports provided relevant data on the current capacities of HEIs to answer to the labor market needs of the Financial Services Sector and the labor market needs of the Financial Industry Services in Vietnam and the Philippines, based on which later in the subsequent stages of project implementation designed new and modernized existing master programs.

The report on current capacities at Vietnamese and Philippines Higher Educational Institutions (HEIs) provided the results of the scoping study on the current educational offer at the higher educational level in the partner countries on the topic of Financial Technology (FinTech) as well as the results of the fieldwork research undertaken in order of the submission of the questionnaire for the collection of both quantitative and qualitative data on HEIs staff perception on the need to modernize the HEI educational offer. Based on the collected and processed data in the report have been created conditions for further designing and developing the Master in FinTech and the modules to update existing master's degree programs in Business and economics in HEIs partner countries.

Furthermore, the report on the labour market needed of the Financial Services Industry in Vietnam and the Philippines provides the results of the research undertaken with representatives of the Financial Services Industry and/or of FinTech start-ups in partner countries to map the labour market needs. The report provides relevant data on the gap between the Higher education offer and the current knowledge and competencies necessary to work in the emergent labour market of the financial services industry. The report graphically summarizes data collected and overall includes useful suggestions for the further designing and development of the Master in FinTech and of the modules to update existing master's degree programs in Business and economics in HEIs partner countries.

Implementation of the **WP.2.** was the most complex project assignment. Partner institutions in Vietnam and the Philippines were expected to modernize 6 master's programs and accredit the same number of new master's programs. When it comes

to the accreditation of new master's programs, it should be noted that 4 partner institutions met the goals defined by the project application, that is, they accredited new master's programs and enrolled the first generation of students in those programs. 2 partner institutions (MAPUA University in the Philippines and Ho Chi Minh City Open University in Vietnam) prepared documentation and submitted a request for accreditation to the competent national bodies, but the process was simply not completed on time, which they could not influence. Both higher education institutions enrolled a higher number of students in the graduate studies of accredited FinTech programs to contribute to the visibility of programs that focus on financial technology. It should be mentioned that there is great interest in newly accredited master programs, and as soon as the universities receive permission (from National accreditation bodies), it will be open intake to new candidates.

Four institutions have modernized 2 master's programs, which was also the task they overtook by project proposal. CEBU University has modernized only one master's program, but it has modernized numerous subjects that are implemented in Business Administration and Finance. At the same time, VNU, University of Economics and Business, modernized 7 master's programs. Appreciating the commitment of the partner universities, the number of students who attended and applied for the **modernized master's programs exceeded the target set by the project allocation by 50%.**

All EU partner universities have actively participated in the WP2 activities of developing and designing the FinTech Master programs. They have contributed to the development of the program's learning objective structure, and principles due to extensive experience in curriculum design. They have also contributed to the development of the thinking behind formative and summative assessments and feedback.

WP.2 had as one of the deliverables, the TRUST e-learning platform which is the LCMS (Learning Content Management System) based on the SCORM 1.2 model. This assignment is fully accomplished, and the e-learning platform provides full compatibility with all devices, operating systems, and browsers, respecting the standards and specifications dictated by the W3C (World Wide Web Consortium). The various interfaces of the CMS and the LMS are compliant with the resolution of the device on which they are reproduced (mobile and fixed devices), carrying out, where necessary, the contents reflow. The platform's entire architecture includes various tools for the recovery of aggregate statistical data, detailed information on students, different profiling levels, and a particularly flexible teaching structure.

The platform provided real support for both teachers and associates **and over 570 of them accessed and listened to the courses posted on the platform. 282 participants**

are from the Philippines, while 297 are from Vietnam. In the circumstances of the pandemic that accompanied the implementation of the major part of the project, the platform enabled the participants to obtain the necessary knowledge. In addition, a hub was created that allows everyone who wants to expand their knowledge and acquire new ones in the field of FinTech.

The goal of **WP.3.** was to organize study visits at Vietnamese & Philippines HEIs; Software purchased and Training of trainers in distance modality. All planned activities were organized during the realization of the project but with a time deviation due to the coronavirus pandemic. So, study visits to partner universities in Vietnam and the Philippines were organized in September 2022 and 2023, respectively. At the same time, there are organizational and national events that have contributed to the visibility of modernized and newly accredited programs. Agreements on strategic partnerships between FinTech associations and partner universities were also signed on that occasion.

The procurement of equipment was completed significantly later than the planned time frame. This was contributed by the circumstances of the quarantine due to the coronavirus, the complexity of the process of organizing public procurement at partner institutions of higher education, as well as the travel of equipment to partner institutions.

Glasgow Caledonian University led and coordinated activities of WP3 Knowledge exchange and training of HEIs Staff. The work package was completed with all proposed activities carried out. WP3 has been implemented with some modifications due to the COVID-19 pandemic and ongoing travel restrictions preventing any project travel while maintaining the WP objectives. Alternative delivery models (e.g. online instead of face-to-face delivery) were considered, and the project team collectively decided to shift towards an online-only delivery model.

Therefore, the key training activities of WP3 were reformulated to achieve the same goals but in an online modality and slightly different structure. The WP3 team developed an integrated professional development program based on the results of the Baseline study and identified training needs from Activity 1.1 and 1.2 (WP1). Delivering the professional development program online rather than through physical visits to Vietnam and the Philippines allowed the Glasgow Caledonian University (GCU) to deliver training for HEI from both partner countries together, ensuring cross-university and international knowledge exchange.

The updated WP3 TRUST Knowledge exchange and training of HEIs staff integrated program led by GCU consisted of:

- Three online staff training workshops offering staff training 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 3.4)
- This Report on WP3 Knowledge exchange and training of HEIs staff (additional Activity 3.5)

Although the developed activities 3.1 and 3.3 above broadly align with proposal 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 (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.

Therefore, the adapted implementation allowed for satisfying and going beyond the initial goals of the WP and going beyond using a fully integrated online professional development program. Overall, over 570 participants engaged with at least some aspects of the professional development program, exceeding the initial target of 120.

When it comes to **WP.4**, should be mentioned that all 6 universities in Vietnam and the Philippines have completed activities related to modernization. **469 students interested in enrolment and students that have completed the modernized programs, of these, 232 are in the Philippines, while 237 are in Vietnam.** The greatest number of respondents had a positive attitude regarding modernized master's programs. Also, their satisfaction is the result of their both professional and personal progress. They are aware of the benefits of distance learning, and of the aspect of flexibility in reconciling their private and professional obligations, but also harmonizing private and business obligations to follow this type of teaching. So, most of the research participants had positive experiences with distance learning and its importance, as well impact of information technology and innovations on all spheres of life, including the field of financial management and business.

Candidates who attended the course believe that the acquired knowledge will contribute to their competence and competitiveness in securing existing jobs as well as those jobs that occur on the horizon. Accordingly, their satisfaction stems from the fact that after listening to the modernized program, they are more successful in the

modern financial and business environment. They also believe that they have expanded their knowledge in the field of financial management, information technologies, and financial technologies that are shaping and upgrading contemporary financial management.

Cebu University, Saint Louis University in the Philippines, VNU University of Economics and Business, and College of Economics, Hue University in Vietnam have accredited new master's programs. They received accreditation permits in the period from July - October 2023. **These four universities enrolled the first generation of 33 students who will attend the FinTech master's program.** At the same time, it should be mentioned **that 31 students are interested in the new intake cycle** for newly accredited master's programs, which should be implemented by April 2024.

All respondents had positive expectations from the newly accredited master's programs, focused on both professional and personal progress. They are aware of the benefits of distance learning, and from the aspect of flexibility in reconciling their private and professional obligations, but they are also aware that they will have to provide better technical conditions for monitoring this type of teaching, and that they will have to work harder. Because the obligation seen through tests and quizzes is more, not less, in distance learning.

Most of the research participants have positive experiences when it comes to distance learning and are aware of the impact of information technology and innovation on all spheres of life, including the field of financial business and business. Accordingly, their expectations are directed toward the fact that they will be more successful in the modern financial and business environment after completing the modernized master's program.

All activities regarding **WP.5.** were done on time and in line with project progress. During the project duration, it was quite frequent communication with the coordinator and project partners. So, it should be highlighted that the Quality Assurance and Evaluation plan (https://www.trustproject.eu/public/wp-content/uploads/2021/09/TRUST-D5.1-Quality-Assurance-Evaluation-Plan_V2.pdf) was developed and delivered on February 28, 2020, while the periodical Quality Assurance and Evaluation reports were following the project's progress. At the same time, those reports were a tool for stimulation and the partner's encouragement to reach the targeted assignment.

Additionally, during the duration of the project, an external evaluator was subcontracted. The selected external evaluator was notified by the coordinator, who was asked to get authorization from EACEA (Education, Audiovisual, and Cultural Executive Agency) to close a public procurement and subcontract the external

evaluator during November 2020. The external evaluator published 2 reports on time (<https://www.trustproject.eu/public/wp-content/uploads/2024/01/First-external-evaluation-report.pdf>) & (<https://www.trustproject.eu/public/wp-content/uploads/2024/01/Second-external-evaluation-report.pdf>), and both were positively graded. The University of Belgrade as project leader responsible for Quality assurance and Evaluation reports published 4 periodical reports on project progress, and 3 reports on students' expectations and satisfaction with modernized and newly accredited master programs (the 4th one was not possible to prepare because no one of the universities did not produce first generation of the students that would give a grade on satisfaction with newly accredited master's programs).

Questionnaires that were used to assess student expectations of modernized master's programs and student satisfaction with modernized programs are available at the end of the Report in section the **List of Annex**. It should be mentioned that the last report was prepared on time and is a review of the achieved results of the project, which incorporate conclusions and recommendations for modernized and newly accredited master's programs.

WP.6. had the task of putting into focus activities related to the project Dissemination and Exploitation. All activities were carried out by the Dissemination and Exploitation Plan (<https://www.trustproject.eu/public/wp-content/uploads/2021/09/TRST-D6.1-Dissemination-and-Exploitation-Plan- V2.pdf>). In the first five months of the project, a plan related to the Dissemination and exploitation of the project results was prepared. At the same time, a website was created as a platform through which to communicate with the public and which enables all interested parties to get acquainted with the latest information related to the progress of the project, as well as the results of the project. The TRUST project website domain is <https://www.trustproject.eu>. It should be emphasized that social networks, newsletters, special events, and promotional materials that were developed only for the needs of the project contributed to the visibility of the project.

All project dissemination instruments are prepared and delivered on time. It should be mentioned that all the partner universities also promoted activities related to the implementation of the project on their institutional portals, thereby creating additional visibility for the project. See links:

- <https://sustainability.mapua.edu.ph/International.aspx> ;
- <https://v6.mapua.edu.ph/Research/ILRAD/Initiatives%20and%20Projects.aspx> ;
- <https://old.ueb.edu.vn/enNewdetail/44/Cooperation/27665/fintech-conference-and-mou-signing-among-trust%E2%80%99s-partners-in-vietnam.htm> ;
- <https://old.ueb.edu.vn/enNewscategory/44/351/Library.htm> ;
- <https://ufba.edu.vn/?gclid=CjwKCAiA4smsBhAEEiwAO6DEjQ4dHKTncv0eb9R>

- [ndngOpfwQctqK_1fx7fXalx4SiTR9-xs6p_CJihoCgPsQAvD_BwE](https://www.linkedin.com/posts/deus-technology_consultingteam-fintech-empowerment-activity-6656931824570376192-VXQP) ;
- https://www.linkedin.com/posts/deus-technology_consultingteam-fintech-empowerment-activity-6656931824570376192-VXQP ;
- <https://bit.ly/2RLw7p4> ;
- https://uc.edu.ph/index.php/beyond-the-distance-to-design-a-new-master-in-fintech-a-great-start-of-trust-project/?fbclid=IwAR1ijd9Yw8kPiYF3TGFPug9yOVcSWPEKUkmy9UrFQBox_f4_nVBbZd57uoo ;
- <https://www.facebook.com/benkovicsladjana/posts/10221847121422947> ;
- <http://ueb.edu.vn/enNewdetail/44/Cooperation/27665/fintech-conference-and-mou-signing-among-trust%E2%80%99s-partners-in-vietnam.htm> ;
- <https://hce.edu.vn/#/detail/news/seminar-on-fintech-training-program-and-mou-signing-ceremony/6711/1047> .

The FinTech Philippines Association (FPA) significantly contributed to the visibility of new and modernized master programs in partner countries, so during the realization and implementation webinar run by the organization TRUST project partner the Glasgow Caledonian University contributed significantly to delivering information and developing discussion on FINTECH trends and market. Additionally, FinTech Philippines Association (FPA) have supported the implementation of the TRUST project implementation of the WP3 by disseminating and exploiting information about webinars throughout available social media and website assets.

Additionally, FPA has contributed to and overtaking activities by:

- Organizing working groups from different communication teams of partner institutions to ensure a synergistic effect of content sharing on social and professional networks together with all institutions.
- Organizing events where it is possible for students to first learn about the advantages of using financial technologies in modern business, and then organizing press conferences/information campaigns in selected media.

Finally, **WP.7**, i.e. excellent project management, contributed especially to the project being excellently managed and ensuring excellent results. Many, many more meetings, and many more reports than planned, certainly contributed to that. But what must be emphasized is the dedication of the coordinators and the desire to achieve the set goals of the project. All compliments to them. The coordination of project activities required the formation of working teams oriented on the specific roles/tasks and deadlines, drawing out guidelines and templates for the work standardization following the EACEA main principles and rules.

Management Handbook (https://www.trustproject.eu/public/wp-content/uploads/2021/09/TRUST-D7.1-Management-Handbook_V2.pdf) as an internal document was prepared on time and instructional guidelines for the implementation of the project activities, especially, regarding financial and administrative issues. The document was drawn up based on the official rules and administrative and financial documents and reporting established in the Grant Agreement. It includes administrative tasks of each partner for every project phase, financial rules, timing for delivery of each administrative project outcome, indicators related to the achievement of the results and tasks, internal monitoring procedures and tools for the performance activities and functions, working methodology and tools, means of communication among partners, coordination, and management strategy.

Additionally, offline, and online meetings, whether organized on a regular or urgent basis, had as a result minutes with a review of the project activities expected and carried out by the Consortium. For each meeting held minutes summarize the decisions taken regarding the project activities to be developed. It describes results achieved and deliverables carried out, the activities expected grids, and graphs for monitoring project activities.

Furthermore, the coordinator collected periodically from all partners administrative and financial data (when necessary, also related supporting documents) for the accounting of project expenses throughout the entire project duration and a technical report of project tasks undertaken. This kind of periodical reporting guaranteed the project's correct expenses in line with the foreseen budget and according to the scheduled work plan. The report template was prepared by the project coordinator according to the EACEA reporting sheet templates to raise effectiveness and reduce administrative burdens.

Conclusion and Project Sustainability

Despite all the limitations, the TRUST project has contributed to the visibility of the application of technology in modern financial business in Vietnam and the Philippines. It can be said that this project appeared at the right time because it contributed to the strengthening of the FinTech community, as well as the bilateral connection of FinTech organizations with the academic community. That connection should contribute in the next period to education, that is, the schooling of students according to the needs of employers.

It can be said that the project enabled the horizontal transfer of knowledge from EU partners to partner universities, from the aspect of transfer from both partner countries together, ensuring cross-university and international knowledge exchange.



Additionally, the project contributed to a much higher level of financial literacy through its e-platform for all stakeholders.

The TRUST ERASMUS project provided reaching next indicators of progress:

- Professional development of staff in Vietnamese and Philippines HEIs
- Enriched trained offer of Vietnamese and Philippines HEIs in Financial Technology and digital innovation (FinTech)
- Increased cooperation between universities and the Financial Services industry
- University students in Vietnamese and Philippines HEIs are equipped with the needed skills to answer the labour market needs of the Financial Services industry.

The partner universities participating in the implementation of the project are obliged to complete the accreditation activities of the master's program, for which they have applied to the national accreditation bodies. It is also their responsibility to continue to promote the values that financial technologies bring to the field of business administration and contemporary financial management. The TRUST results as they have been developed should be used as extensively as possible by the wider educational community in Europe and in the Philippines and Vietnam. The TRUST project Consortium agreed to set up a TRUST Exploitation Committee that will be guaranteed for 2 years after the project end, i.e. from January 15, 2024, to January 15, 2026.

In principle, the Committee will act on behalf of the Consortium and will protect the interests of all partners to the best of its ability. All Consortium members will delegate a representative who will be selected as a member of the Exploitation Committee. The responsibilities of this Exploitation Committee will be focused at:

- General coordination of activities and tasks set by Agreement.
- Maintaining an active communication network with and relaying information between the Consortium members and the different teams, circulating regularly reports of partners usage, updates, and potential interest.
- Managing all discussions related to possible adaptations and further development of the TRUST results, and
- The organization of at least 1 general virtual meeting each year and of in-between virtual meetings upon request.

In this sense, it should be mentioned that all project partners plan to monitor the results of the project and strengthen the project's goals in the coming years as well. The sustainability of the project results was also supported by the signing of the Memorandum of Understanding between Vietnamese universities, MAPUA University



4TH PERIODICAL REPORT ON ACHIEVED RESULTS OF THE TRUST ERASMUS PROJECT

and Fintech Philippines Association, as well as USGM - VNU, University of Economics and Business.

List of Annexes:

Annex 1. - Questionary form about expectations of modernized master programs, disseminated among students enrolled in Vietnamese and Philippines modernized master programs'

Annex 2. - Questionary form about satisfaction with modernized master programs, disseminated among students enrolled in Vietnamese and Philippines modernized master programs'

Annex 3. - Questionary form about expectations of newly accredited master programs, disseminated among students enrolled in Vietnamese and Philippines modernized master programs'

