

YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
MASTER OF BANKING AND FINANCE PROGRAMME

STAKEHOLDERS PERCEPTION ON
MASTER OF BANKING AND FINANCE PROGRAMME
TOWARDS QUALITY ASSURANCE

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Roll No -86
MBF-Day (1st Batch)

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ABSTRACT

Quality assurance has become an important strategic policy for education sector. Numerous different and sometimes discrepant interests can be affected, both positively and negatively, throughout quality enhancement process of education. Stakeholder-driven model for excellence in higher education curriculum development has been developed. Failing to address and meet the concerns and expectations of the stakeholders involved has resulted in many failures. The aim of this paper is to analyse the stakeholder perception on quality framework in Master of Banking and Finance programme. The study used descriptive research with using primary and secondary data. To analysis stakeholder perception on Master of Banking and Finance programme, the samples size is (135) stakeholders from the banking industry. The study provides an overview of accreditation as a mechanism to ensure quality in higher education, examines models of quality assurance, and explores the concept of quality. In addition, this paper provides a review of Master of Banking and Finance programme on the effectiveness of quality assurance practices, with a particular focus on stakeholder involvement with quality assurance. The finding concluded that stakeholders satisfied the curriculum, teaching method and facilities of MBF programme and also graduates skills, knowledge and experience of learning meet their expectation on employability. Therefore, identifying and understanding the stakeholders of relevance to university and their inputs are importance to university management.

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LIST OF ABBREVIATIONS

AUN-QA	Asean University Network – Quality Assurance
MBF	Master of Banking and Finance
MOE	Ministry of Education
OBE	Outcome Based Education
QA	Quality Assurance
YUEco	Yangon University of Economics

Chapter(1)

Introduction

Education plays one of important role in national development. The knowledge gained in schools, colleges and other education institutions contributes towards shaping development of country. The quality education makes students a better citizen and a better human being. Education helps in building careers and also broadens our vision and thought processes. However, with the changing times, the quality of education has also changed. Education, which is nowadays the fundamental of human life, is suffering because of the selfish needs and money mindedness of today's generation. Therefore, it has realized that the economic success of the states is directly determined by the quality of their education systems and that the most effective factor of production is human capital expressed in knowledge, skills, creative abilities and moral qualities of individuals in society.

The higher education is one of the major key sectors needed to reform to cope the challenges in the future. A dynamic knowledge base on nation's economy requires skilled and adapted work force. The goal of improving educational quality is agreed by all and stimulated further by the recent worldwide economic downturn and the need to counteract the impact of the crisis on economic growth and prepare for economic recovery.

Higher education, also referred to as tertiary, third-level, or post-secondary education, is that optional final-stage phase of formal education characterised by the award of academic or academic-grade degrees or various forms of professional certification. The modern technologically driven knowledge economy largely arises from the products of higher education, namely its graduates, postgraduates, discoveries, concepts, and inventions. Universities are institutions of higher education and research, repositories and custodians of scholarship and its advancement, able to grant academic degrees and provide both undergraduate and postgraduate education. They should enjoy academic freedom, normally have a system of staff tenure, and are distinct in various ways from the society surrounding them.

In the matter of globalization, the quality of higher education(HE) is increasingly awarded as strategically important for national economic development and competitiveness (World Bank, 2009). Although higher education is perceived as a strategic

asset for the knowledge economy, the important concern is about the quality and relevance of its services. As increase in competitive education sector, graduate unemployment has become a major concern with labour. As a consequence, there is a general perception of declining academic standards and unable to meet market needs, particularly in developing countries (Altbach, Reisberg, and Rumberg, 2009). Obtaining a quality education is the foundation to creating sustainable development. To increase the graduate employment, the graduates must have ability with necessary competencies to enter the labour market and their capacity to meet specific labour market demands. Outcomes of quality education are the probability of employment, qualification-job match, job quality and earnings. The outcomes in higher education have typically focussed on the academic outcomes, such as access, participation, retention and academic performance at university. University administrators and university board management committee could ensure continuous improvement in university education system by ensuring constant training and retraining of teachers and other staff via professional development programmes of high quality. The continuous and holistic improvement in higher education system requires the collaborative contribution of various stakeholders both internal and external. Collaborated involvement will help to trigger improvement in university education system. The quality education systems of universities can only be attained through sharing feedback among stakeholders such as government; universities and public/private sector and consider their feedback in designing curriculum and teaching method.

This study focuses on the roles of stakeholders in improving quality of university education. The finding of the study can provide valuable information on quality assurance of higher education.

1.1. Rationale of the Study

Quality has come to be regarded, therefore, as the degree of excellence or merit of a product, service, a person, or institution. Defining quality in academic education is complex and changes over time. The labour market requirement is changing in a highly competitive dynamic era of globalisation and rapid technological and social change. Employers are now looking for candidates with cognitive flexibility, judgement and decision-making skills, emotional intelligence, critical thinking, creativity, and ability to carry out complex problem solving. In general, universities' educations are expected to achieve excellence in all activities of countries to create knowledge-based wealth creating economies. There is also the issue of accountability both to students who are now regarded as customers and accountability to their sponsors (parents, governments, charities, companies etc.). In

developing countries, the challenges is faced as skills and competencies shortages, not degree shortages, but are still engaged in an “arms race” to increase university enrolment whereas more attention needs to be given to raising quality and relevance in universities as well as focusing on other areas of education and training.

In traditional education system, there are too few routine assessments of both student learning outcomes and changing market demands for graduates and postgraduates. Adaptations needed to meet the challenge of producing graduates and postgraduates with these modern attributes to populate companies. However, it is especially difficult for universities, especially those constrained by an inflexible organisational model structured along traditional subject/disciplinary lines. There is a need for tertiary education to provide both professional knowledge/skills and all-round attributes to the graduates so as to enable them to face the diversified yet global demands of the 21st century society.

In a globalised world, the issue of cross-boundary and transnational recognition of academic qualifications is coming to the fore. Those carrying out appointments cannot depend on a simple degree certificate and personal contacts and written references, hence the widespread acceptance of independent (external) internationally recognised QA assessments, diploma supplements, and other measure to ensure the validity and relevance of degree and professional qualifications. Confirmation of the validity of academic qualifications should be easily and reliably checked with the issuing institution. The rise of demand for quality assurance (QA) processes – both internal and external – has usually been linked to the development of higher education, to the increase of investment and doubts concerning the possibility of maintaining quality in the resulting new circumstances, as well as to the belief in the importance of higher education in the new knowledge society. To address these concerns, many countries have created mechanisms for external quality assurance (EQA), such as accreditation, review or quality audit. Quality control can only lead to sustainable and continuous quality improvement when backed up by policies, structures, and QM processes at the institutional and programme level.

The banking and finance sector in Myanmar is facing unprecedented transformation towards modernization, liberalization, innovation and integration with the global financial markets. There is an increasing demand for highly specialized executives capable of understanding the complexities that govern the financial sector. Myanmar is at a stage of changeover of industrial structure from agricultural farming to industrialization. Foreign Direct Investment (FDI) to resource and energy is the largest in the industrial sector and the demand for human resources specializing in professional need to be increased. Increasing globalization of the financial services industry has posed significant challenges for

human resources operations. Digital is fundamentally changing the way banks and insurers operate—from how they interact with customers, regulators, partners and suppliers, to how they manage their employees. Today, career opportunities for banking industry and financial managers have increased significantly to face globalization challenges. Bank and financial sector is the most career choice of business student although business of banking is dynamic. Securing and retaining talent has become essential to competing and innovating in this environment, as banks fight for skilled people not only with their traditional sector rivals but also against a new wave of competition from technology giants and start-ups. As the workforce changes and new skills become increasingly important, bank leaders are being forced to think differently about how talent fits into their strategy from the top down. The skills gap in the finance industry is continuously widening. Most of employers demand business education as a shift from 'universal' (common) program design to an adaptive curriculum planning based tailor-made in order to fit specific needs of enterprise development.

Education system reform will be necessary unless there is a substantial increase in graduates' knowledge in meeting market requirement. Outcome-based methods have been adopted in education systems around the world, at multiple levels. Outcome based education system (OBE) is a comprehensive approach to organizing and operating a curriculum that is focused on and defined by the successful demonstrations of learning sought from each learner. The focus on outcomes creates a clear expectation of what needs to be accomplished by the end of the course. Students will understand what is expected of them and teachers will know what they need to teach during the course. The universities or programme can compare outcomes to determine what credits to award the student. The clearly articulated outcomes should allow universities to assess the student's achievements rapidly, leading to increased movement of students. These outcomes also work for university to work transitions. A potential employer can look at records of the potential employee to determine what outcomes they have achieved. They can then determine if the potential employee has the skills necessary for the job.

In Myanmar, Yangon University of Economics was established as one of recognized professional institutions to educate people to be economists, statisticians, accountants, and managers, and to do research on economic, business and statistical issues related to the Myanmar Economy. The department of commerce at Yangon University of Economics is offering a two-year Master of Banking and Finance (MBF) degree. MBF presents a unique opportunity to undertake specialized postgraduate studies in the areas of banking and finance. This program is designed to develop advanced skills and knowledge base required for the contemporary banking and financial world. Its objective is to provide

extensive knowledge of Myanmar financial institutions and markets, and the students can fully comprehend the complexity, uncertainty and risks of the financial market. The program also emphasizes the development of analytical skills relevant to the needs of a dynamic financial market. The Master of Banking and Finance degree equips students to meet the challenges of private and public sector organizations' financial functions. To produce the quality graduates to meet market needs, MBF programme are trying to obtain AUN-QA (Asean Universities Network-Quality Assurance). The AUN-QA framework for programme level was created in alignment with the Asean Quality Assurance Framework, Standards and Guidelines for Quality Assurance based on OBE. Therefore, the curriculum and teaching methods of MBF need to align with AUN QA framework. This approach refers to the question how to match students' skills and knowledge with the market demands. This study will analyse the stakeholder assessment on MBF programme of Yangon University of Economics.

1.2. Objectives of the study

The main objective of the study is to analyse the stakeholder perception on quality framework in MBF programme of Yangon University of Economics. The specific objectives are

1. To examine quality framework in MBF programme of Yangon University of Economics.
2. To analyse the satisfaction level and expectation of employers regarding quality in MBF programme of Yangon University of Economics.

1.3. Scope and Method of Study

This study is case study in MBF programme. The respondents are stakeholders who interested in MBF programme. Due to time and budget limitation, the study focus on employers in banking and finance sectors. For this study 135 employers were taken as a sample. The random sampling technique was used to choose the respondents.Both

primary and secondary sources are used for this study. Secondary sources are like research papers, books, theses, and Questionnaire is used to collect primary data. A structured questionnaire is used to collect the data. The empirical data collection method used for this study consists of semi-structured questionnaire, and were designed interview questions aimed at Top Level Management in this study. Descriptive research method is used to analyse the satisfaction level and expectation of employers regarding quality in MBF programme of Yangon University of Economics.

1.4. Organization of the Study

This study consists of five chapters. Chapter one is introduction which includes rationale of the study, objective of the study, scope and method of the study and organization of the study. Chapter two is the literature review section of the study; explaining the detail theoretical background of Stakeholder Assessment and its outcomes. Chapter three will contain Profile of MBF program of YUE. Chapter four will present stakeholder assessment of the study: followed by chapter five will be conclusion that contains findings, suggestion, limitations and needs for further research.

Chapter (2)

Literature Review

This chapter provides an overview of theory on stakeholder assessment towards quality assurance. It introduces the framework for the case study that comprises the main focus of the research described in this study.

2.1. Stakeholder Definition

Nutt and Backoff's (1992) defined stakeholders as 'all parties who will be affected by or will affect strategy'. Organisations must place sufficient emphasis on these stakeholders (Burby 2003, Margerum 2002, Bryson 1995, Baumgartner and Jones 1993), as they can have an important effect on their success (Eden and Ackermann 1998). Therefore identifying, understanding, and managing stakeholders are key organisational activities.

Freeman (1984) defines stakeholders in the commercial arena as "any group or individual who can affect or is affected by the achievement of the organisation's objectives, showing some congruence with Bryson(2005) who talks of "persons, groups or organisations that must be taken into account. It is clear that the term stakeholder is relevant to a broad number of groups and stakeholder management can therefore be complex.

2.2. Stakeholder's Theory

This study is underlined on the stakeholder's theory propounded by Freeman in Fontaine, Haarman and Schmid (2006). Freeman (1984) sees stakeholders as any group or individual who can affect or is affected by the achievement of the organization's objectives. As noted by Freeman (2006), the organization itself should be thought of as grouping of stakeholders and the purpose of the organization should be to manage stakeholder's interests, needs and viewpoints. As a result, institution managers have the responsibilities of meeting the needs, interests and viewpoints of stakeholders. This implies that institution managers should on one hand manage the institution for the benefits of the stakeholders in order to ensure their rights and participation in decision. On the other hand, institution managers must act as stakeholder's agent to ensure the survival of the institution to safeguard the long term stakes of each group.

According to Freeman (2004), stakeholders are those groups who are vital to the survival and success of the corporation. Stakeholders are any group or individual who can affect or is affected by the achievement of an organization's purpose (Freeman, 1984). Camphell and Rozsny (2002) see stakeholders as students, society, and government participating in or benefiting from the provision of education. From Camphell's definition, stakeholders can be grouped as internal and external. Internal stakeholders are groups within the university system who have an interest in the quality of education provided learners as well as in the standard of the outcomes. Freeman (2004) maintained that the principle of stakeholder's recourse is brought into the management of organizations/firms. The main tenet of the principle of stakeholder's recourse is that stakeholders may bring an action against the directors for failure to perform the required duty of care. Freeman (2006) identified three

types of stakeholder's theory as normative, descriptive and instrumental. The normative theory is the core of the stakeholder theory (Donaldson and Preston, 1995).

Friedman and Miles (2006) highlighted stakeholders of a firm as : customers, employees, local communities, supplier and distributors, shareholders, the media, the public in general, future generations, past generations, academics, competitors, non-governmental organizations, activists, trade unions or trade associations, financiers, government, regulators and policy makers. Freeman's stakeholders approach to strategic management (1984) suggests that managers must formulate and implement processes which satisfy all and only those groups who have a stake in the business. The main tasks in this relationship is to manage and integrate the relationships and interests of shareholders, employees, customers, suppliers, communities and other groups in a way that guarantees the long-term success of the firm.

The ideas of Freeman (1984) emerged out of an organisational context where it became clear that the company was not self-sufficient and actually depended on its relationships with internal and external ambiances, made up of interest groups both internal and external to the organisation, as observed by Pfeffer and Salancik (1978). These were the groups that affect or are affected by the company and which Freeman (1984) named stakeholders. In the opinion of Jones and Wicks (1999) and Savage, Dunkin and Ford (2004), the key premises of Stakeholder Theory are based upon:

- The organisation has relationships with many groups affecting or affected by the company, its stakeholders according to Freeman (1984);
- The theory approaches the nature of these relationships in terms of processes and results for the company and the stakeholders;
- The interests of all legitimate stakeholders hold intrinsic value and it is assumed that no set of interests will prevail over others, as Clarkson (1995), and Donaldson and Preston (1995) observed;
- The theory focuses upon management decision-making;
- The theory explains that stakeholders will try and influence the decision-making processes of the organisation in order to consistently fashion them within their own needs and priorities; and
- Organisations seek to understand and balance the interests of the various intervening participants.

Attainment of quality university education requires continuous and holistic improvement which necessitates cost sharing among stakeholders both internal and external. Stakeholders' collaboration is about exploring partnership with another organization or group owing to lack of resources or competencies (Jackson, 2009). Collaboration will help to trigger improvement in university system. Such collaboration could be achieved through universities establishing a close link or relationship with employers of labour/industries and other external stakeholders, or by utilization of technologies and expertise from the environment to perform activities that staffs are not competent in performing.

A central and original purpose of stakeholder theory is to enable managers to understand stakeholders and strategically manage them (Freeman, 1999). The managerial importance of stakeholder management has been accentuated in various studies (Carroll, 1991; Clarkson, 1995; Donaldson and Preston, 1995; Freeman, 1984; Jawahar and McLaughlin, 2001; Mitchell et al., 1997; Rowley and Moldoveanu, 2003; Savage et al., 1991) that demonstrate that just treatment of stakeholders is related to the long term survival of the organization.

2.3. Stakeholders in Education

A stakeholder is anybody who can affect or is affected by an organization, strategy or project. They can be internal or external and they can be at any level. Some definitions suggest that stakeholders are those who have the power to impact an organization or project in some way. However, Bryson (2004) states this is a somewhat restrictive definition because it excludes those who are affected, but who do not have any power to respond or negotiate with an organization. To this end, Bryson (2004) prefers a more inclusive definition which extends to all stakeholders who are affected by a change as it is more compatible with notions of democracy and social justice. Contrary to the above, UNESCO's Education for Sustainable Development (2010) opines that it would be true but unhelpful to say that everyone is a stakeholder in education. For them, every single individual feels the impact of education's success or failure, and that everyone affects the impact of education by their behaviour which may be supportive or underminable.

Sheldon, (2002) indicates that stakeholders in the educational community include; students, families, teachers, administrators, policymakers, and the public who have a

stake and must have an equal voice in the development, interpretation, and reporting of assessment information. Students are concerned because their knowledge and skills acquisition and the quality of their subsequent lives and careers are at stake. Teachers have a stake because of their understandings of their students, their professional practice and knowledge, their perceptions of themselves as teachers, and the quality of their worklife and standing in the community. Families clearly have an investment in their children's learning, well-being, and educational future. The public invests money in education, in part as an investment for the future, and has a stake in maintaining the quality of that investment. The stewardship of the investment involves administrators and policymakers. Provision of quality education is a huge burden which requires the participation of all stakeholders, in a democratic society. When any stakeholder/perspective is missing, dormant, or privileged above others, the assessment picture is distorted (Wall and Rinehart, 1998). Stakeholders are crucial to the success of an organization or institution or project and therefore cannot be neglected (DiPaola and Tschannen-Moran, 2001).

Conway, Mackay and Yorke (1994) highlight how higher education contains multiple stakeholders, simultaneously complementary and contradictory. The different desires and needs of these distinct stakeholders may sometimes enter into conflict and throw up difficulties to strategies designed to meet their needs effectively (taking into consideration the expected results) and efficiently (utilising the minimum level of resources). According to Bertrand and Busugutsala (1998), universities should, beyond actually identifying their respective stakeholders, recognise the different expectations and needs (demands) present in each case. Their approach divided the demands up into three different categories: (i) non-student demands, such as scientific fields, professional entities, employer associations and society as a whole, (ii) the demands of students as individuals, and (iii) the demands of the target group of students who have particular characteristics and for whom universities should provide specific and carefully defined services.

2.4. OBE Framework

Outcome-based education (OBE) is an educational theory that bases each part of an educational system around goals (outcomes). By the end of the educational experience, each student should have achieved the goal. There is no single specified style of teaching or assessment in OBE; instead, classes, opportunities, and assessments should all help students achieve the specified outcomes. The role of the faculty adapts into instructor, trainer, facilitator, and/or mentor based on the outcomes targeted.

Outcome based education (OBE) is student-centered instruction model that focuses on measuring student performance through outcomes. Outcomes include knowledge, skills and attitudes. Its focus remains on evaluation of outcomes of the program by stating the knowledge, skill and behaviour a graduate is expected to attain upon completion of a program and after 4 – 5 years of graduation. In the OBE model, the required knowledge and skill sets for a particular engineering degree is predetermined and the students are evaluated for all the required parameters (Outcomes) during the course of the program.

OBE courses are designed to help students develop specific skills they can apply in the workplace. So it is crucial for the teacher to start curriculum planning by thinking of the “end” - the target jobs students will land in. This mindset entails teachers to shift to a macro view of curriculum planning, beginning with analysing the job context of the student and thinking of content last. The Job Context refers to the target job or works setting where students will be able apply the skills acquired in a course.

Teachers who design OBE courses must clearly define their outcomes and outputs; they must have a clear picture of the learning they want students to exhibit. It is necessary to distinguish between outcomes and outputs. Outcomes are what students actually can do with what they know and understand. While outputs are tangible, concrete products from students that is evidence of the expected outcomes. In effect, outputs are a means to assess outcomes and in OBE, outputs are produced as a result of student projects.

Lobstet. al. (2010) conducted a study where they highlighted the importance of competency based education model at post graduate level in medical institutions they emphasized to have such a model due to the dynamic environment in which a learner operates. They also proposed that the competency based education is required both for learner and policy makers though it will take time to implement but it will take shape in due course of time. Dr. Romi Sainy (2018) studied Outcome Based Education for Management students in India. His studies highlight the implementation of OBE framework in the under-graduate context, whereas the application of the OBE in post-graduate level becomes a real challenge. All the above mentioned studies are generalised in nature to either school or graduate level education where the student undergo similar curriculum and skillsets. The OBE framework as suggested in the above mentioned studies may not be applicable in post graduate course like MBA, PGDM as students undergoes a series of specialised courses to determine their career path. His proposed model primarily focuses on the competency building of the students by exposing them to varied real life challenges and managerial problems.

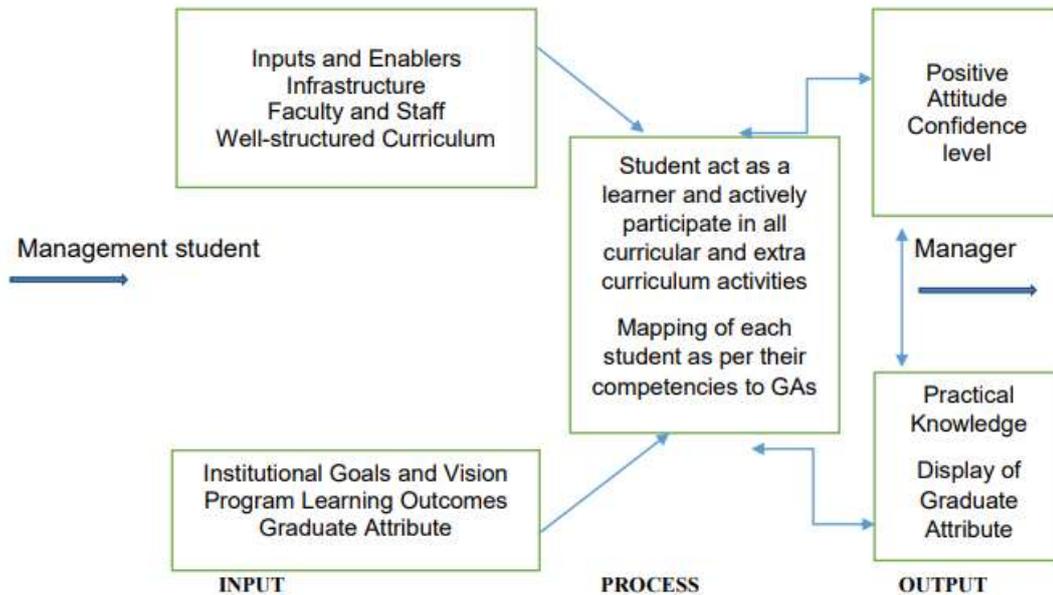


Figure (2.1) : Advancement from management student to a manager through active participation

Source: Dr.RomiSainy (2018) Outcome Based Education: A Conceptual Framework, International Journal of Research and Innovation in Social Science (IJRISS), Volume II, Issue IX, September 2018, ISSN 2454-6186

2.5. AUN-QA Framework

The AUN-QA Model for programme level focuses on quality of educational activities with regard to the following dimensions:

- quality of input
- quality of process
- quality of output

The progression of the AUN-QA model for programme level updated from the first to the third version.

The 3rd version of the AUN-QA model for programme level (see Figure 2.1) starts with stakeholders needs. These needs are formulated into the expected learning outcomes which drive the programme (1st Column). There are four rows in the middle of the model and the first row addresses the question of how the expected learning outcomes are translated into the programme; and how they can be achieved via teaching and learning approach and student assessment.

The second row considers the "input" into the process including academic and support staff; student quality and support; and facilities and infrastructure.

The third row addresses the quality enhancement of the programme covering curriculum design and development, teaching and learning, student assessment, quality of support services and facilities, and stakeholders' feedback.

The fourth row focuses on the output of the programme including pass rates and dropout rates, the average time to graduate, employability of the graduates, research activities and stakeholders' satisfaction.

The final column addresses the achievements of the expected learning outcomes and the programme.

The model ends with the fulfilment of stakeholders' needs and the continuous improvement of the quality assurance system and benchmarking to seek best practices.



Figure (2.2) AUN-QA Model for Programme Level (3rd Version)

Outcomes-based education (OBE) can be described as a way in which curriculum is defined, organised and directed based on all the things that learners would learn and demonstrate successfully when they complete the study programme. The focus of OBE is on the results of learning, where the knowledge, skills and attitudes including habits of mind,

the learners are expected to learn are clearly identified and expressed as expected learning outcomes.

The expected learning outcomes, which are formulated from the needs of the stakeholders, form the starting point of the programme design. Learning outcomes are concerned with the achievements of the learner rather than the intentions of the teacher, which are often written as aims, goals or objectives of the programme.

Chapter (3)

MBF Programme

3.1. Background of MBF programme

Yangon University of Economics launched the first recognized MBF program in 2012. This master degree of Banking and Finance Programme (MBF) will provide human resource with a thorough understanding of the banking and finance industry for development of national economy. This degree is designed for people who have limited comprehensive knowledge in banking and finance to build strong skills in banking and finance, develop knowledge of financial institutional issues and gain practical experience in applying acquired knowledge. This MBF offer two alternatives as full-time for MBF (Day) and part time for executive MBF. The Department of Commerce uses the vision and mission of the University as the main reference in designing the Expected Outcomes. The formulation of PEO has undergone planned and systematic discussions involving various parties as BOS including Rectors from Universities of Economics, Top management level of YUEco, faculty members from Department of Commerce and stakeholder (GIZ). PEOs and POs have been evaluated and complemented. Since 2019, PO and PEOs has been revised based on AUN-QA standard through stakeholders surveys in 2015 as adapting Bloom Taxonomy.

3.1.1 Program Mission

To deliver international best practice knowledge based capacity building programmes driven by the demands of the banking and financial sector in Myanmar

3.1.2 Program Educational Objectives (PEO)

MBF is designed to achieve following objectives. The graduates will be able to

- PEO1. To develop an understanding of the banking operations and environment, their place in the economy, and the structure and behaviour of banks and other financial institutions in the market
- PEO2. To apply the banking and finance knowledge to provide sustainable competitive edge in financial market.
- PEO3. To analyze a variety of perspectives on how banks and financial markets operate grounded in economic and financial theory and practice.
- PEO4. To integrate advanced cognitive and analytical competences to undertake analysis of problems encountered in real-life situations of financial markets.
- PEO5. To adapt life-long learning society as reflecting intensively on the ethical and social consequences of community

3.1.3 Programme Outcomes (POs)

Upon successful completion of MBF, the graduates will be able to:

- PO1. Analyse the concept and mechanics of the time value of money, capital budgeting techniques, and capital structure to assess a firm's leverage and the cost of capital.
- PO2. Integrate accounting data, financial data, and other information to solve complex and unstructured business problems.
- PO3. Carry out an analysis and assessments of technical aspects of risk measurement and management in banking and insurance institutions and valuation techniques applied to credit ratings.
- PO4. Manage operations consisting of issuing debt securities and equities in primary markets, and finance operations in international context.
- PO5. Measure principles of quantitative analysis of financial markets and security derivatives
- PO6. Manage work groups for making short- and long-term financial policies and organizations' sustainable competitive strategies.
- PO7. Assess the constraints and opportunities offered by the key regulatory provisions as applied to financial and securities markets and develop response strategies ethically.

PO8. Conduct qualitative and quantitative research to analyse the problems and opportunities of financial sector.

3.1.4 Knowledge, skill and experience attained by the students

Upon the completion of MBF programme, the student is able to gain the following knowledge, skill and experience.

Knowledge and Understanding (K)

- K1. Express proficiency in analytical approaches to defining problem statements in their fields.
- K2. Understand the various types of financial markets, investments securities, and portfolio management.
- K3. Identify the operations of state owned banks, semi-state owned banks, private banks, and public banks.
- K4. Understand financial functions and strategic risks in financial institutions.

Applied Skills (Ap)

- Ap1. Ability to manage effectively and efficiently in a fast-paced, team-based environment with frequent changes challenges.
- Ap2. Provide key business analyses and strategic recommendations in investment decision, portfolio management and risk controls.
- Ap3. Employ accounting, financial reporting, and financial statements preparation skills on local and multinational financial institutions.
- Ap4. Manage the processes for financial forecasting and budgets, and overseeing the preparation of all financial reporting.

Analytical Skills (An)

An1. Appraise flexible and creative thinking, problem solving and seeking opportunities in the respective fields.

An2. Develop effective search strategies and critical evaluation of sophisticated business operations.

An3. Analyse, interpret and recommend the findings through rational thinking, modelling and data analysis on financial issues

An4. Make effective right decisions efficiently based on financial insights and communicate them to stakeholders.

Decision Making Skills (D)

D1. Judge rational and effective one among the possible alternatives about complex financial issues.

D2. Make recommendations and corrections with the purpose of ensuring the integrity and transparency of financial reports.

D3. Able to make spot decisions based on cognitive abilities and critical thinking on strategic issues.

D4. Determine and formulate policies and provide overall direction of the companies from modern financial point of view.

Personal and Professional Skills (P)

P1. Be an effective organizational leader and a key member of senior management and act as the integrator and navigator for financial institutions.

P2. Identify possible risks, analyse them whether they are acceptable or not, mitigate unacceptable ones and appetite acceptable risks on any investment due to the unpredictable nature of the finance sector.

P3. Perform as financial analysis of business operations in banking sector in accordance with IFRS and Banking regulations.

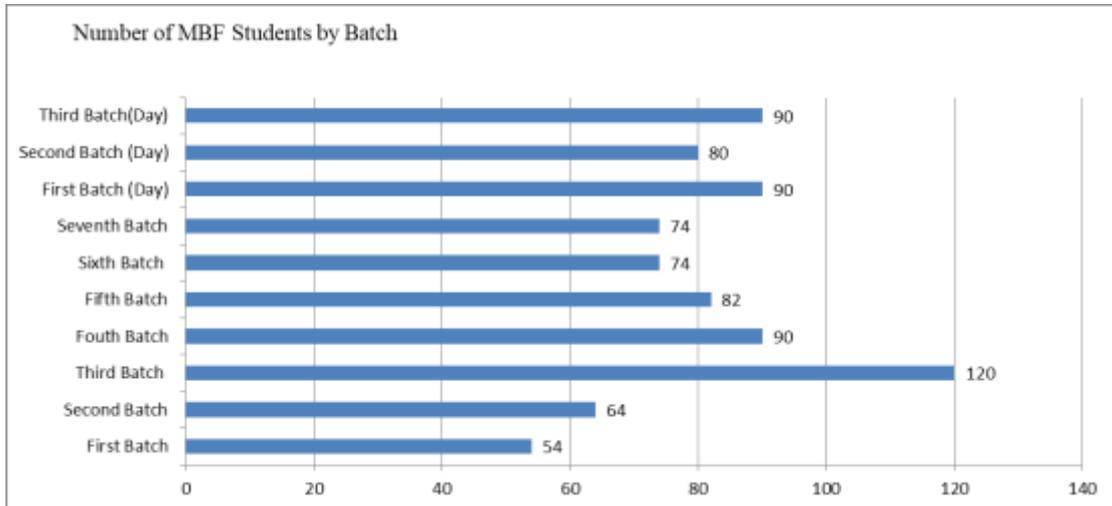
P4. Adhering to professional behaviour helps emulate to clients and employers that they are a trustworthy and reliable person.

3.2. Profiles of Enrolled Students

As first batch of MBF programme, there were 54 enrolled students. At 2013, the trend of MBF programme enrolment is increasing from 2012 to now. Demand for MBF (Executive) programme has risen, with 54 students recorded in 2012/13 compared with 74 in 2019/20. Demand for MBF (Day) has been stable with 90 students recorded from 2017/18 to

2019/20. The figure(3.1) presented show that the number of enrolment is found on the transition period from 2012-2019.

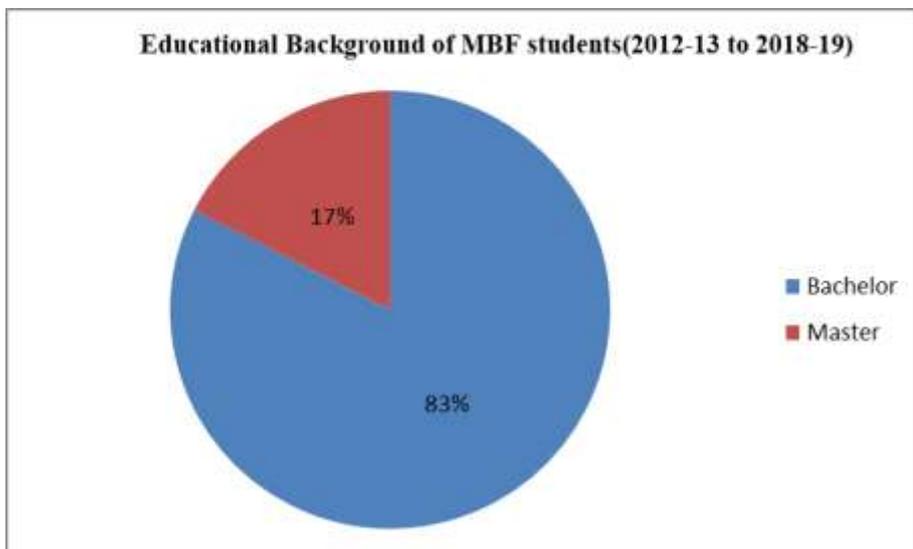
Figure (3.1) trend of enrolment to MBF programme



Source : Survey Data (2019)

By qualification type reveals that the rise in MBF enrolments at Yangon University of Economic was driven mostly from first-degree holders, with 83%. By contrast, registrations by master degrees holder have been with 17% since 2012 to 2019. From Figure (3.2), it is observed that the year 2012 to 2019 recorded the numbers of students' education background.

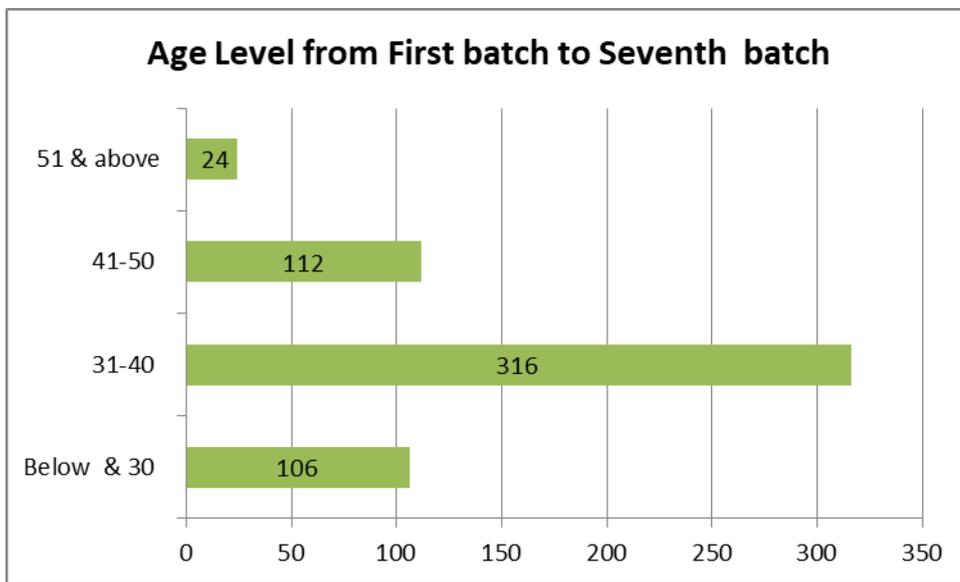
Figure (3.2) Education background of MBF students



Source: Survey Data (2019)

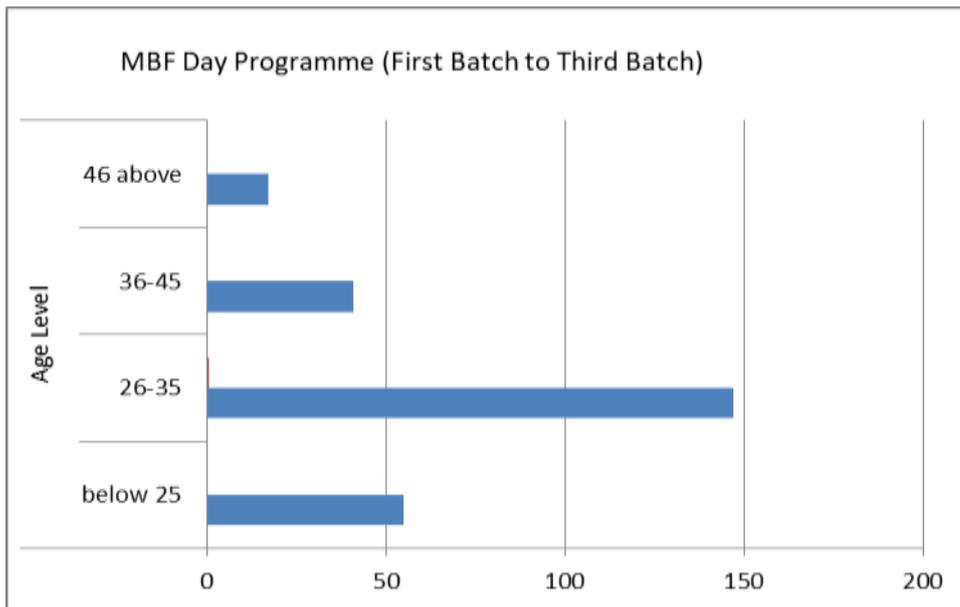
In age composition, the numbers of students are varying with age level. The age between 31-40 years old got the highest demand to MBF (executive) yearly from 2012 to 2019, but over 51 aged is the small portion of MBF enrolment from 2012 to 2019. From Figure (3.3), it shows the composition of age level in the enrolment of MBF (executive). For MBF (day), the age between 26 to 35 years old is the most demand for enrolment. However, the age above 46 is the least demand for MBF. Figure (3.4) shows the composition of student per age level for MBF (Day) programme.

Figure (3.3) Age Level of MBF(Executive) students



Source: Survey Data (2019)

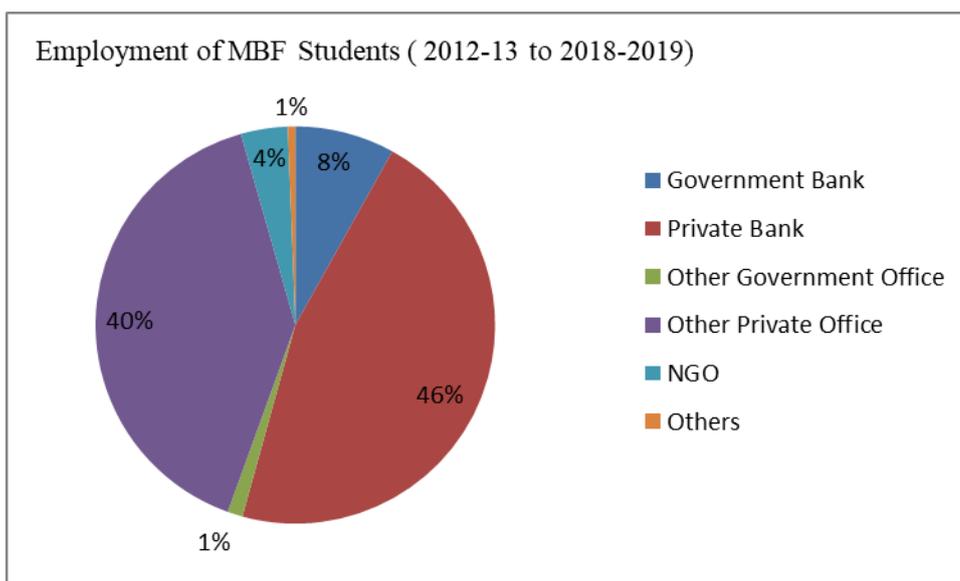
Figure (3.4) Age Level of MBF(Day) students



Source: Survey Data (2019)

As employment background, a large portion is evident in the number of students from private bank, with 46% enrolments and private enterprises with 40% enrolments from 2012 to 2019. In contrast, enrolments for those who work for government and other sectors are very less demand. Figure (3.5) shows the composition of student per employment background for MBF programme.

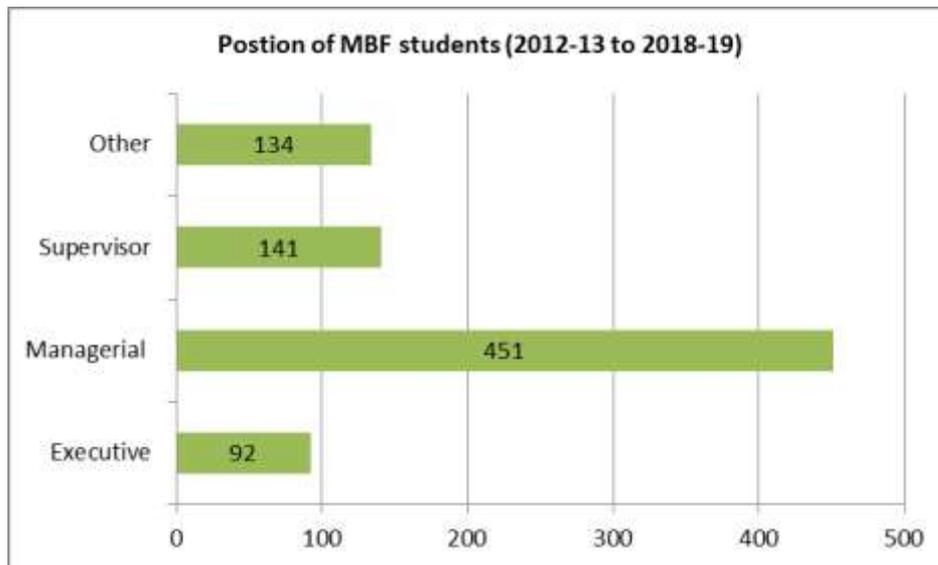
Figure (3.5) Employment background of MBF students



Source: Survey Data (2019)

The majority of enrolled MBF students across all batches were managerial job positions. The second largest segment of enrolled students is operational level management. Figure (3.6) show enrolment comparison among various job positions over seven years.

Figure (3.6) Job position of MBF students



Source: Survey Data (2019)

3.3. Curriculum Specifications of MBF & EMBF courses

All courses are formulated in systematic ways. The course specification are updated every year at the beginning of the academic year as BOS meeting. The content is updated by considering recommendation of stakeholders. New curriculum of 2018 is effective implemented since 2018. The programme and course specification are formulated, published as Programme Brochure and communicated available the stakeholders. The specific information of programme and general information of courses was put in Brochure. The dissemination of the course specification to stakeholders is planned through activities as career day, fresher welcome, events.

The students take the minimum 72 credits all completion of eight quarters. In the first year all course are compulsory courses. In the second year, the students can take elective courses. In the seventh and eighth quarter, the student needs to conduct and finish MBF thesis. The curriculum is reviewed and updated regularly every year. The review process involves stakeholders.

Table(3.1) Curriculum Specifications of MBF & EMBF courses

MBF Programme						
Particulars	MBF Programme					
	Year 1		Year 2			
1 st Quarter (September-November)	Core Course – 1	3	Elective Course – 1	3		
	Core Course - 2	3	Elective Course – 2	3		
	Core Course - 3	3	Elective Course – 3	3		
Total credit/quarter	9		9			
2 nd Quarter (December-February)	Core Course – 1	3	Elective Course – 1	3		
	Core Course - 2	3	Elective Course – 2	3		
	Core Course - 3	3	Elective Course – 3	3		
Total credit/quarter	9		9			
3 rd Quarter (March –May)	Core Course – 1	3	Thesis (18)			
	Core Course - 2	3				
	Core Course - 3	3				
Total credit/quarter	9					
4 th Quarter (June –August)	Core Course – 1	3				
	Core Course - 2	3				
	Core Course - 3	3				
Total credit/quarter	9					
Total credit/year	36				36	
Total Credit	72					
MBF (Executive) Programme						
Particulars	MBF Programme					
	Year 1		Year 2			
1 st Quarter (September-November)	Core Course – 1	3	Elective Course – 1	3		
	Core Course - 2	3	Elective Course – 2	3		

	Core Course - 3	3	Elective Course – 3	3		
Total credit/quarter	9		9			
2 nd Quarter (December-February)	Core Course – 1	3	Elective Course – 1	3		
	Core Course - 2	3	Elective Course – 2	3		
	Core Course - 3	3	Elective Course – 3	3		
Total credit/quarter	9		9			
3 rd Quarter (March –May)	Core Course – 1	3	Thesis (18)			
	Core Course - 2	3				
	Core Course - 3	3				
Total credit/quarter	9					
4 th Quarter (June –August)	Core Course – 1	3				
	Core Course - 2	3				
	Core Course - 3	3				
Total credit/quarter	9					
Total credit/year	36				36	
Total Credit	72					

Source: Department of Commerce Brochure (2019)

3.4. Alignment of Programme Learning Outcomes, Teaching and Learning and Assessment

Teaching and learning methods in Department of Commerce adapt the principle of lifelong learning consisting of self-study, critical thinking, problem solving skills, analytical skill and research, shown in table (3.1).

Table (3.2) teaching and assessment of MBF programme

S/N	Programme Learning Outcome	Teaching and Learning Methods	Assessment Methods
1	To develop an understanding of the banking operations and	- Lectures	-Assignment -Presentation and

	environment, their place in the economy, and the structure and behaviour of banks and other financial institutions in the market	-MCQs -Case Study -Problem Solving	Discussion - Final Exam
2	To apply the banking and finance knowledge to provide sustainable competitive edge in financial market	-Research study -Problem and Discussing -Case Study	-Assignment -Presentation and Discussion - Final Exam -Thesis
3	To analyze a variety of perspectives on how banks and financial markets operate grounded in economic and financial theory and practice	-Research study -case study	-Assignment -Presentation and Discussion - Final Exam
4	To integrate advanced cognitive and analytical competences to undertake analysis of problems encountered in real-life situations of financial markets.	-Case study -Research study -internship -study trip	-Assignment -Presentation and Discussion - Final Exam
5	To adapt life-long learning society as reflecting intensively on the ethical and social consequences of community	-research -study trip	-Assignment -Presentation and Discussion - Final Exam -Thesis

Source: Department of Commerce (2019)

Assessment should help teachers make better educational decisions. Teachers should use the results of the assessment to determine whether these particular outcomes are essential components in the sequence of learning. MBF graduates are required to accomplish

72 credits. The exam assessment is based on the assessment method and weighted percentage, shown in table (3.3).

Table (3.3) Exam Assessment Scores

Assessment Methods	Type	Percentage
Assignment	Individual/Group assignments	10%
Group Presentation	Presentation	10%
Case in action	Case Study	10%
Mid-Term Test	Multiple Choice	20%
Final Exam	Written Exam	50%

Source: Department of Commerce (2019)

At the beginning of courses, lecturers would setup initial required criteria for students, which could be an ability to search studying materials, presentation skills, and teamwork skill and so on. Students are assessed based on many activities such as assignments, presentation, team work, and understanding of lecture, and final examination. The structure of final examination is mostly designed based on the course learning outcomes. There is a combination of course learning outcomes and course outline. Therefore, lecturers try to balance the content of studied chapters in designing the test. All 3 credit modules are covered over 12 weeks and will include 48 hours per module with made up if 4 hours lecture each week. Each module will have final examination test at the end of quarter about 1 week. The faculty member who is in charge of each module course takes the responsibility of the examination questions preparation. Class attendance and participation, class assignments and midterm test scores are considered as component of grading.

The Assignment and case study report will be assessed on the following criteria that students are expected to demonstrate.

- 1 Application: Use a concept in a new situation or unprompted use of theoretical framework. Applies what was learned in the classroom into novel situations in the real case.

- 2 Analysis: Breaking material into constituent parts, determining how the parts relate to one another and to an overall structure or purpose through differentiating, organizing, and attributing.
- 3 Synthesis: Builds a structure or pattern from diverse elements. Put parts together to form a whole, with emphasis on creating a new meaning or structure.
- 4 Evaluation: Make judgments about the value of ideas or materials.

Chapter (4)

Stakeholders' assessment of MBF Programme

This chapter discusses the data analysis and findings from (135)bank managers. The purpose of this study was to identify factors contributing to quality assurance with AUN-QA framework.

4.1 Profiles of respondents of Stakeholders in Banking Sector

This section reports for stakeholder the respondent profile by age, gender, job position and education level respectively.

4.1.1 Age Level

The age distribution of the respondents who participated in the study is provided in Table (4.1). It shows age of the respondents in stakeholders. Ages of respondents are classified into eight categories as under 25-29, 30-34, 35-39, 40-44, 45-49, 50-54, 55-59 and over 60 years. Majority of the respondents are between the ages of 35-39 years which is made up of 27.4 % (37) of total respondents followed by age between 25 and 29 years at 32% (53). Over 60 years is the least portion in stakeholders with 1%.

Table (4.1) Age Distribution.

Age Level (Years)	Frequency	Percent
25-29	35	32.1
30-34	29	21.5
35-39	37	27.4
40-44	13	9.6
45-49	7	5.2
50-54	6	4.4
55-59	7	5.2
Over 60	1	.7
Total	135	100.0

Source: Survey Data (2019)

4.1.2 Gender

The gender composition of the respondents was 43% male and 57% female (see Figure 4.2). Female are more than the male in bank management.

Table (4.2) Gender Distribution

Gender	Frequency	Percent
Male	58	43.0
Female	77	57.0
Total	135	100.0

Source: Survey Data (2019)

4.1.3 Job Position of Stakeholders in Banks

The most of job position of respondents was manager with 17% while the lowest number of respondents was assistance General Manager, Director, Deputy Director Managing Director and so on. Table (4,3) shows the distribution of respondents by Job Postion.

Table (4.3) Distribution of Job Position

Position	Frequency	Percent
Assistance General Manager	1	.7
Assistant Director	1	.7
Assistant General Manager	9	6.7
Assistant Manager	17	12.6
Brand Manager	7	5.2
CEO	2	1.5
Deputy CEO	2	1.5
Deputy Director	1	.7
Deputy General Manager	4	3.0
Deputy Manager	7	5.2
Deputy Managing Director	1	.7

Deputy Supervisor	3	2.2
DGM	1	.7
Executive Officer	1	.7
Founder	1	.7
General Manager	18	13.3
Lower Division	4	3.0
Manager	32	23.7
Project Manager	1	.7
Senior Manager	4	3.0
Sr Manager	1	.7
Staff	4	3.0
Supervisor	11	8.1
upper Division	2	1.5
Total	135	100.0

Source: Survey Data (2019)

4.1.4 Educational Level of Stakeholders in Banks

Tables (4.4) show the distribution of respondents by highest level of education attained. The proportions of first degree holders are more higher than those of post graduated : 76.3 percent have completed with first degree, compared with 23percent of master degree .

Table (4.4) Educational Level of Stakeholders

Education	Frequency	Percent
Bechelar	104	76.3
Master	31	23.0

Total	135	100.0
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Source: Survey Data (2019)

4.2 Perception on MBF Graduates

Having a master's degree is also important if job applicant want to move into management roles. Most of employers choose post graduated graduated with a specialized banking and finance degree, like a Master of Banking and Finance. If they are looking for bank management, MBF graduates are a top contender.

Table (4.5) Stakeholder Recruitment Priority on MBF graduates

Priority	Frequency	Percent
Yes	125	92.6
No	10	7.4
Total	135	100.0

Source: Survey Data (2019)

The employer demands a high level of academic attainment from specific degree subjects for management position. All jobs require an employee to have certain skills and attributes that enable them to do their work properly and effectively. Graduate jobs in banking and finance are conspicuous in their need for such qualities. To be truly employable, the graduates who completed of MBF programme, are expected by stakeholder as employer rolein management skill in high ranking. Second ranking is problem solving. The survey results of the requirement for MBF Graduates Skills are shown in follow.

Table (4.6) Requirement for MBF Graduates Skills

Requirement for MBF Graduates' Skills	Frequency	Percent
Analytical Skill	2	1.5
Communication	3	2.2
Coordination	1	.7
Entrepreneurship	1	.7
Experience	1	.7
Financial Management	1	.7
Hard Working	1	.7
Initiative	4	3.0
Knowledge	4	3.0
Leadership	15	11.1
Management Skill	70	51.9
Motivation	3	2.2
Personal Development	2	1.5
Personal Skill	1	.7
Problem Solving	23	17.0
Technical skill	3	2.2
Total	135	100.0

Source: Survey Data (2019)

The employers will have a preference for graduates with position on Finance manager and general manager in their banks and financial institution. The MBF are a successful career in banking, consulting, asset management, insurance industry. The typical graduate can choose from more than two job offers upon graduation. The job position recruited for MBF graduates are shown in Table (4.7).

Table (4.7) Recruit Position on MBF graduates

Recruit Position	Frequency	Percent
Assistant General Manager	1	.7
Assistant Manager	5	3.7
CFO	2	1.5
Department Head	5	3.7
General Manager	15	11.1
Management	4	3.0
Management Level	1	.7
Branch manager	3	2.2
Finance Manager	94	69.6
Middle Management	3	2.2
senior Manager	1	.7
supervisor	1	.7
Total	135	100.0

Source: Survey Data (2019)

4.3 Perception on MBF Program quality

Table (4.8) shows the order of preferences on MBF course curriculum according to their average scores. It also shows the standard deviation of the scores of each of the group of bank selection criteria. In order to determine stakeholder' average preference scores to 18 subjects, most preference scores assigned 4.29 to insurance and taxation (MBF-213). The second average score obtained for corporate finance (MBF-131) and bank management (MBF-141) was 4.24. The lowest preference subject is economies with average scores 3.84. However, average scores in all subjects are above 3 so that stakeholders are averagely satisfied on MBF curriculum. They agree that MBF curriculum is supported to job and course content is fulfilment of your job requirement. They satisfied courses covered with relevant topics and updated. Table (4.9) shows the satisfaction on overall MBF course by stakeholders.

Table (4.8) Preferences on MBF Course Curriculum

MBF Curriculum		Mean
MBF-111	Economics	3.84
MBF-112	Business Accounting & Finance	4.07
MBF-113	Business Organization and Management	4.12
MBF- 121	Business Statistics	4.13
MBF- 122	Financial Institutions and Markets	4.19
MBF- 123	Marketing Financial Products	4.15
MBF- 131	Corporate Finance	4.24
MBF- 132	Strategic Human Resource Management in Financial Institutions	4.09
MBF- 133	Legal Framework in Finance	4.16
MBF- 141	Bank Management	4.24
MBF- 142	Internet Banking	4.21
MBF- 143	International Banking and Finance	4.18
MBF- 211	Risk Management in Banking	4.25
MBF- 212	Corporate Governance in Banking	4.22
MBF- 213	Insurance and Taxation	4.29
MBF- 221	International Financial Reporting and Standard for Banking	4.22
MBF- 222	Rural Banking and Microfinance	4.19
MBF -223	Crisis Management in Banking	4.23
Overall Satisfaction		4.17

Table (4.9) Satisfaction on overall MBF Curriculum

Stakeholder Satisfaction		Mean
1	Curriculum content is supported for your job.	4.24
2	Course content is fulfilment of your job requirement.	4.26
3	Courses are covered with relevant topics.	4.21
4	Courses are up-to-dated.	4.19
5	Courses are covered to apply in your workplace.	4.18

Source: Survey Data (2019)

The teaching methods in Department of Commerce, Yangon University of Economics often involves lectures being given to large groups of students, accompanied by tutorials with case study and workshops, with some independent study. They use other modes of delivery that can also be very effective such as the flipped classroom and problem based learning. The stakeholders give average scores with satisfied level on the teaching methods.. They agree MBF teaching method as Table (4.10).

Table (4.10) Satisfaction on overall MBF Teaching Method

MBF Teaching method		Mean
1	Lectures	4.16
2	Case Studies	4.10
3	Group Activities in Business Simulation	4.13
4	Seminar	4.16
5	Plant Trip Study	4.14

Source: Survey Data (2019)

Classroom facilities and university infrastructure plays a critical role in the academic system for meeting teaching, learning and research needs. Libraries are an integral part of academic system. Adequate infrastructure facilities support academic libraries share their resources and services in an effective way. The stakeholders satisfied the MBF classroom facilities and Yangon University of Economics as average mean score above 4 in Table (4.11).

Table (4.11) Satisfaction on MBF Facilities and Infrastructure

MBF Facilities and Infrastructure		Mean
1	Three International standard Lecture rooms and two seminar rooms with learning Aids.	4.16
2	The accessibility of university facilities (e.g. Library)	4.13
3	Research websites and plagiarism checker at Library	4.20
4	Quality of building and student recreational facilities on campus	4.06
5	The IT facilities including e-learning infrastructure	4.07
6	The environmental conditions of the Yangon University of Economics	4.21

Source: Survey Data (2019)

By the end of two years MBF courses, master's students completed their program of study must be able to have professional knowledge in banking and finance, personal development to enhance their employability, managerial skills in their technical field, communication skills working together with people, analytical skills in problem solving and apply skill in their career. The stakeholders as employer are satisfied in MBF graduates' knowledge, skill and abilities shown in Table (4.12).

Table (4.12) Stakeholder Perception on MBF graduates' knowledge, skill and abilities

Stakeholder Perception on MBF graduates		
Professional Knowledge		Mean
1	Understand the various types of financial markets, investments securities, and portfolio management provided by the degree	3.97
2	Understand the strategic guidance that financial entails	4.05
3	Possesses an understanding of financial standards and practices	4.13
4	Apply theory into practice within their professional area.	4.11
5	Identify the operations of state owned banks, semi-state owned banks, private banks, and public bank	4.16
6	Examine risks and return on associated securities for investment and evaluate financial analysis of business operations	4.09
7	Express proficiency in analytical approaches to defining problem questions of their fields	4.16
Average		4.10
Personal Development Skills		
1	Be an effective organizational leader and a key member of senior management and act as the integrator and navigator for organization	4.09

2	Have the knowledge intelligence necessary for the unpredictable nature of the finance sector	4.13
3	Adhering to professional behavior helps emulate to clients and employers that they are a trustworthy and reliable person.	4.05
4	Interacts with others in ways that contribute to effective working relationships and achievement of goals.	4.13
5	Takes responsibility for their own responsibility and decision.	4.06
6	Engage lifelong learning in their career development ambitiously	4.03
7	Sets priorities and allocates time efficiently to complete several tasks within specifics deadlines.	4.06
Average		4.09
Managerial Skills		
1	Demonstrates conceptual knowledge related to the work.	4.06
2	Uses specific technical skills related to the work being done.	4.06
3	Performs tasks accurately and pays attentuations details.	4.01
4	Performs tasks to get achievement.	4.07
5	Setup step by step procedure in Organization/work.	4.15
6	Able to make spot decisions based on cognitive abilities and critical thinking on strategic issues.	4.13
7	Setup priorities to meet deadlines.	4.11
8	Determine and formulate policies and provide overall direction of the companies from financial point of view	4.15
9	Be adaptable to every situation.	4.23
Average		4.13
Communication Skills		
1	Communicate goals and tasks in a clear, concise and correct manner to their subordinates	4.23
2	Write the report in a clear, concise and correct manner.	4.22
3	Demonstrates understanding by resting information, ideas, concepts in different ways.	4.11
4	Gets require information as well as knowledge.	4.16
5	Links to other departments or work to get the development of yours society.	4.24
6	Pays attention to listening of their subordinate idea or suggestion,	4.25
7	Communicates with stakeholder with confidence.	4.19
8	Have more knowledge to resolve differences of opinion.	4.19
Average		4.20
Analytical Skills		Mean
1	Applies techniques required to solve problems and make decisions	4.19
2	Understand future oriented towards tasks.	4.14
3	Understand the reality of problem	4.11
4	Obedience the tasks or work conditions	4.14
5	Develop effective search strategies and critical evaluation of sophisticated business operations.	4.16
6	Analyze and interpret decisions by rational thinking of modelling and data analysis in financial issues	4.16
7	Identify opportunities for future development.	4.11
8	Take decisions without the help of any guidance.	4.13
9	Communicate effective right decision efficiently based on financial insights	4.16
Average		4.15
Apply Skills		Mean

1	Ability to manage effectively and efficiently in a fast-paced, team-based environment with frequent changes challenges.	4.21
2	Employ accounting, financial reporting, and financial statement preparation skills on local and multinational businesses	4.11
3	Manage the processes for financial forecasting and budgets, and overseeing the preparation of all financial reporting	4.15
4	Evaluates the validity of arguments based on qualitative and quantitative information.	4.13
5	Provide key business analyses and strategic recommendations in investment decision, portfolio management and risk controls.	4.16
6	Collects, analyzes, and organizes relevant necessary information.	4.18
7	Decide to sustainable of working conditions.	4.17
8	Cooperate with others and make a variety of contribution in team.	4.21
9	Manage, guide and facilitate a group.	4.22
10	Understand and analyze critical issues.	4.19
Average		4.17

Source: Survey Data (2019)

4.4 Other Expectations on MBF programme

Employers are looking for leaders who can be team players, leaders who can solve problems and communicate both in writing and verbally in the banking and finance sector. Hiring managers recommend the MBF skills in preference manner. Among skills of graduates upon the completion of MBF programme, the employers prefer in apply skills and professional skills. To maintain and improve the qualities of MBF graduates, programme must control skill mapping with graduated assessments. Table (4.13) explain the employer preference on skills of MBF programme.

Table (4.13) Skills Preference on MBF Programme

	Skills	Preferred % on Skills
1	Professional Knowledge	84
2	Personal Development Skills	70
3	Managerial Skill	80
4	Communication Skills	66
5	Analytical Skills	80
6	Apply Skills	90

Source: Survey Data (

Other skills that the employers recommended for future graduated are present in table (4.14). They want MBF graduates with additional and specialized in leadership skills, strong technical skills in credit analysis and decision making skills.

Table (4.14) Stakeholder Recommended Skills on MBF programme

Stakeholder Recommended Skills on Graduated

1	Decision Making skill
2	Teaching method
3	Technical skill
4	IFRS
5	Leadership
6	Business Communication
7	lifelong learning
8	Apply skill
9	Finance
10	Compliance and Audit
11	Change management
12	Credit analysis
13	Problem solving
14	Securities Analyst
15	Apply skill
16	Critical Thinking Skills

Source: Survey Data (2019)

Most of employer reported generally high levels of satisfaction with various attributes of MBF master's experience, such as program structure, advising, and instruction. The stakeholder inputs variable and perception as most likely to lead to the ability of a student to earn a master's degree can contribution to enhancemarket demand on MBF graduates.

Chapter (5)

Conclusion

This chapter presents findings of the study. It also discusses the major theoretical implications and suggestions. The implication of findings, strategic analysis and future recommendation are put forward.

5.1 Findings

In program quality, although stakeholders are satisfied in curriculum design, they expect more in leadership and technical specialist in finance field. They prefer taxation and insurance in banking so that assessment method focuses apply skills in insurance and taxation of MBF programs. For teaching methods, the average academic teacher can teach to obtain respective learning outcome towards skill competency requirement. As facilities and

infrastructure, they expect more service in recreational facilities on campus. They prefer MBF graduates with strong communication skills among other skills. They expect MBF graduate can demonstrate their understanding of information, ideas, concepts in working place.

The finding of stakeholder satisfaction in this study aims to suggest a more integrated approach to the development of MBF programmes. Based on the results, the department of commerce can identify their gap analysis to meet AUN QA criteria and aligning these to perform best practice. Stakeholder inputs from industry will greatly improve the student experience and equip graduates of MBF to progress seamlessly from academia to the industry environment and contribute the new concept from the industry environment to academia. Through staff and students being aware of the key attributes to be attained by graduates of the programme, a holistic approach to banking and finance professionalism will be promoted, one in which the long-term aims of the student are emphasised alongside the teaching of individual modules. The results will be a core philosophy which will be used to guide both the development of the programme and also efforts to promote the programme to prospective students.

The continuous developments of the academic field led to changing the vision and perspective concerning quality assurance in higher education, and quality assurance and assessment are important aspects in the process of increasing the competitiveness of higher education. An important aspect of the quality assessment process in higher education is the stakeholder' perception concerning the academic quality as market driven.

This is the context in which the continuous improvement proposes to perform comparative SWOT Analysis for quality assurance process. SWOT stands for strengths, weaknesses, opportunities and threats, is a simple model for MBF students use to analyse the strategic positions in market situations.

The strengths represent the attributes of pre-university education institutions to achieve the objectives. They refer to the advantages of the MBF programme in comparison with QA framework.

1. Some faculty professional credentials meet AUN-QA accreditation requirements.

2. Upgraded communications and internet technologies from recent building renovation is now capable of reaching stakeholders wherever they are.
3. A highly diverse, multicultural student population..
4. Quality and affordable programs, with unique offerings, such as the banking and finance.
5. An environment that facilitates positive student-faculty interaction, personalized advice and mentoring.
6. Strong existing relationships with international organization such as World Bank, GIZs, DAAD and Universities in Germany.

The weaknesses are the elements that block the achievement of objectives and refer to the disadvantages of the education system in comparison with the QA, the lack of material and human resources.

1. Limited access to accurate and timely internal data used to make strategic decisions, set goals, and define objectives.
2. Funding and Budgeting autonomy is non-existent in Yangon University of Economics
3. Lack of a comprehensive long term strategy for quality improvement systems block the progress
4. Miscommunication and lack of unity in the department promote misunderstandings within the department.
5. Data collection instrumentation, analysis and reporting procedures for QA requirements and data driven continuous improvement are not standardized.
6. Small faculty, reliance on adjuncts to cover the class offerings.
7. Promotion and transfer policies block continuous improvement of academic staff on weakening quality improvement procedures.

The opportunities relate to the conditions in the external environment of the education system needed to achieve the objectives. These conditions relate to the possibilities of developing OBE education, the possibilities of the system to benefit from an adequate legislation or aspects regarding the tendencies at AUN level that are beneficial to the MBF programme.

1. Improving demand on profession of banking and finance field could strengthen market demand of MBF .
2. Expand on international collaborations. Multiple Memorandums of Understanding have been signed,
3. Increase the availability of online offerings) to reach new target markets.
4. Banking sector development is lead to increase MB employment opportunities.

5. Opportunities to create assessment measures within YUEco could inform continuous improvement methods in other departments within the institution.
6. A state-wide initiative in Myanmar Education reform seeks to create distinctions among the state funded universities and presents an opportunity to differentiate public university from other private universities.

The negative impact effects on the OBE education system as well as to the insufficiency or lack of achieving AUN QA. The facts that may hinder the achievement of objectives should overcome by reducing and eliminating weakness. The negative aspects arising from the exploitation of resources of the MBF programme, or limitations that are imposed to organization by a changing external environment are the following.

1. Some of employers' perception on state funded universities as a cheap and low quality option.
2. Negative community perception of faculty and students (i.e. lack of skills, disconnected, etc.).
3. State budgeting and economic conditions (lack of resources and funding cuts).
4. Various programs and the institution are in the process of accreditation, or reaffirmation of their respective areas.
5. Increased competition in academic offerings (online and face to face) by other private schools in Myanmar and in the Region of Yangon.
6. Lack of funds to apply essential activities
7. Lack of enough budget for infrastructure facilities
8. Poor evaluation system on teaching assessment
9. Complicated governmental procedures and rules
10. Unstable university rules and regulations

5.2 Recommendation

Yangon University of Economics should set out a shared vision and values for their education system. Stakeholders need to be involved in setting out the vision and values for education to support student's learning and wellbeing, and in developing a shared understanding of quality education. Graduated Skills reflect the need of stakeholders for the future professional needs. The formulation and review of POs and PEOs, the member of QA teams discuss internal and external stakeholders. Stakeholder representatives may also need to develop capacities and processes to ensure they are sharing the viewpoints of the broad membership of their groups

The University management should encourage consider organizing workshops for all stakeholders; jointly and separately aimed at building team work/synergy for the effective quality building process. Stakeholder engagement should go beyond simple consultation. Stakeholders should also be actively engaged in the design, implementation and evaluation of a programme or policy. Expectations for stakeholder engagement and their specific role in different processes should be made clear.

University Management should develop a process for consistent monitoring of data used by administrators and teachers and attach to administrative evaluation criteria. And also, they need to perform on going analyses of written curriculum documents and implementation assessments to control. Curricula should be relevant to the workplace, by addressing clear national and regional workplace and employment imperatives. Additionally, international benchmarking should be done to ensure that learning programmes meet international standards periodically. Management should revise existing job description for academic and support staff to meet quality assurance. Department of Commerce provide professional development training for all teachers in the design and use of assessment tools to better understand the content assessed high stake on the process of quality assurance.

5.3 Need for Further Studies

It is recommended that a future study should be designed to investigate the stakeholder from government sector. Furthermore, regarding to positive attitudes of learners towards MBF programme, future study should be prepared to find out the effective graduates skills gap for the improvement of learners' attitudes towards learning MBF programme. On the other hand, further study should be designed to improve student assessment system to encourage graduates skills competency. This study was designed MBF programme. It is recommended as further studies for different programme and makecomparism among them.

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Appendix

Questionnaires

Section (A)

(For Top level Management from Private Bank)

.....

Dear Sir/Madam

The purpose of this questionnaire is to collect information as part of MBF Master Degree at Yangon University of Economics. I will be grateful if you could take off your busy schedule to respond to the questions. This is only an academic exercise and you are assured of anonymity and confidentiality. Thank You.

Please answer the questions correctly as they apply to you. Some of question please make a tick.

Your Information:

a. Age:.....

b. Gender:.....

c. Position:.....

d. Education:.....

e. Does your organisation actively recruit MBF graduates?

Yes No

f. If you answered yes in above Question, please choose from the answers below, from which university do your graduates come from?

Yangon University of Economics Private Schools in Myanmar

Banking and Finance Graduates in Abroad Universities

g. Do you think the graduates you employ are well equipped for the workplace?

Yes No

h. What skills do you seek in their MBF graduate recruits?

	Competency as employee		Competency as personal development
1		1	
2		2	
3		3	
4		4	

i. What positions do you look for MBF graduates?

	Position		Responsibilities
1		1	
2		2	
3		3	
4		4	

Section (B) Program Quality

1. Thinking about whether the curriculum of MBF suitable in your expectation, if you are strongly agree (5), agree (4), neutral (3), disagree (2), strongly disagree (1).

MBF Curriculum		1	2	3	4	5
MBF-111	Economics					
MBF-112	Business Accounting & Finance					
MBF-113	Business Organization and Management					
MBF- 121	Business Statistics					
MBF- 122	Financial Institutions and Markets					
MBF- 123	Marketing Financial Products					
MBF- 131	Corporate Finance					
MBF- 132	Strategic Human Resource Management in Financial Institutions					
MBF- 133	Legal Framework in Finance					
MBF- 141	Bank Management					
MBF- 142	Internet Banking					
MBF- 143	International Banking and Finance					
MBF- 211	Risk Management in Banking					
MBF- 212	Corporate Governance in Banking					
MBF- 213	Insurance and Taxation					
MBF- 221	International Financial Reporting and Standard for Banking					
MBF- 222	Rural Banking and Microfinance					
MBF -223	Crisis Management in Banking					
1	Curriculum content is supported for your job.					
2	Course content is fulfillment of your job requirement.					
3	Courses are covered with relevant topics.					
4	Courses are up-to-dated.					
5	Courses are covered to apply in your workplace.					
MBF Teaching method		1	2	3	4	5
1	Lectures					
2	Case Studies					
3	Group Activities in Business Simulation					
4	Seminar					
5	Plant Trip Study					
MBF Facilities and Infrastructure		1	2	3	4	5
1	Three International standard Lecture rooms and two seminar rooms with learning Aids.					
2	The accessibility of university facilities (e.g. Library)					
3	Research websites and plagiarism checker at Library					
4	Quality of building and student recreational facilities on campus					
5	The IT facilities including e-learning infrastructure					

6	The environmental conditions of the Yangon University of Economics					
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Section (C) Employment Characteristics

I. Your Expectationson the MBF graduates

Please indicate the employability skills, if you are strongly disagree (1), disagree (2), neutral (3), agree(4), and strongly agree (5).

Professional Knowledge		1	2	3	4	5
1	Understand the various types of financial markets, investments securities, and portfolio managementprovided by the degree					
2	Understand the strategic guidance that financial entails					
3	Possesses an understanding of financial standards and practices					
4	Apply theory into practice within their professional area.					
5	Identify the operations of state owned banks, semi-state owned banks, private banks, and public bank					
6	Examine risks and return on associated securities for investment and evaluate financial analysis of business operations					
7	Express proficiency in analytical approaches to defining problem questions of their fields					
Personal Development Skills		1	2	3	4	5
1	Be an effective organizational leader and a key member of senior management and act as the integrator and navigator for organization					
2	Have the knowledge intelligence necessary for the unpredictable nature of the finance sector					
3	Adhering to professional behavior helps emulate to clients and employers that they are a trustworthy and reliable person.					
4	Interacts with others in ways that contribute to effective working relationships and achievement of goals.					
5	Takes responsibility for their own responsibility and decision.					
6	Engage lifelong learning in their career development ambitiously					
7	Sets priorities and allocates time efficiently to complete several tasks within specifics deadlines.					
Managerial Skills		1	2	3	4	5
1	Demonstrates conceptual knowledge related to the work.					
2	Uses specific technical skills related to the work being done.					
3	Performs tasks accurately and pays attentuations details.					
4	Performs tasks to get achievement.					
5	Setup step by step procedure in Organization/work.					
6	Able to make spot decisions based on cognitive abilities and critical thinking on strategic issues.					
7	Setup priorities to meet deadlines.					
8	Determine and formulate policies and provide overall direction of the companies from financial point of view					
9	Be adaptable to every situation.					
Communication Skills		1	2	3	4	5

1	Communicate goals and tasks in a clear, concise and correct manner to their subordinates					
2	Write the report in a clear, concise and correct manner.					
3	Demonstrates understanding by resting information, ideas, concepts in different ways.					
4	Gets require information as well as knowledge.					
5	Links to other departments or work to get the development of yours society.					
6	Pays attention to listening of their subordinate idea or suggestion,					
7	Communicates with stakeholder with confidence.					
8	Have more knowledge to resolve differences of opinion.					
Analytical Skills		1	2	3	4	5
1	Applies techniques required to solve problems and make decisions					
2	Understand future oriented towards tasks.					
3	Understand the reality of problem					
4	Obedience the tasks or work conditions					
5	Develop effective search strategies and critical evaluation of sophisticated business operations.					
6	Analyze and interpret decisions by rational thinking of modeling and data analysis in financial issues					
7	Identify opportunities for future development.					
8	Take decisions without the help of any guidance.					
	Communicate effective right decision efficiently based on financial insights					
Apply Skills		1	2	3	4	5
1	Ability to manage effectively and efficiently in a fast-paced, team-based environment with frequent changes challenges.					
	Employ accounting, financial reporting, and financial statement preparation skills on local and multinational businesses					
	Manage the processes for financial forecasting and budgets, and overseeing the preparation of all financial reporting					
2	Evaluates the validity of arguments based on qualitative and quantitative information.					
3	Provide key business analyses and strategic recommendations in investment decision, portfolio management and risk controls.					
4	Collects, analyzes, and organizes relevant necessary information.					
5	Decide to sustainable of working conditions.					
6	Cooperate with others and make a variety of contribution in team.					
7	Manage, guide and facilitate a group.					
8	Understand and analyze critical issues.					

k. What do you expect from a newly recruited MBF graduate?

	Area	Your needs
1	Professional Knowledge	
2	Personal Development Skills	
3	Managerial Skill	
4	Communication Skills	

5	Analytical Skills	
6	Apply Skills	

j. What other skills do you feel should be incorporated into the graduates university curriculum?

	Skills needed in current curriculum
1	
2	
3	
4	

Do you think the abilities that newly MBF graduates have match your expectations?

Yes

No