

ASSESSING THE QUALITY OF STUDENTS' ACQUIRED COMPETENCIES IN A MASTER'S PROGRAMME

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Abstract: *Developing and monitoring the quality of the educational process in higher institutions is a key issue of the Bologna process. The aim of this paper is to present the results of an empirical study concerned with assessing the quality of the competencies gained by Master's students in strategic financial management. Prior to this paper, a research study has been carried out to identify the managers' perception over the Master's students' competencies and the results indicated that competencies in strategic financial management are crucial for future managers. The research is focused on improving the quality of the educational process by developing a wider base for communication with the Master's students in order to help them develop better learning skills and to facilitate their forthcoming insertion in the labour market.*

Key words: *quality assessment, professional competencies, Master's educational process.*

1. Introduction

A large number of recent studies (Ceobanu, et al., 2008; Sumedrea, Antonoaie, 2008) have revealed the fact that, as elsewhere in the world, universities in Romania have to face a competition that has more and more economical features. The universities from the European Union have to face a global educational market; they are constrained to secure financial resources through competition, whilst the labour market has gone through dramatic changes as a consequence of the financial crisis and the natural decline in population.

Rituparna Das (2009) stresses that professional education is undeniably a production process and that a final year student equipped with managerial skill and

training is human capital but also skilled labour; he then concludes that a final year professional student is a product of professional education. Applying the above idea in the educational system, we can find inputs, processes and outputs; when referring to a professional student, the output at every stage is represented by the results in every semester and the input is represented by modules of different curricula assimilated during the semester.

A wider range of educational services offered to young people allows them to choose the one that is most suitable for them. The European System of Transferable Credits offers an unprecedented mobility and more and more students, when selecting the university of their choice, take into account

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environmental reasons (economical, social, etc.), the study domain, the possibility to further use their qualifications, but also factors like their personal system of values and beliefs (Garcia-Aracil, 2008). The specialised literature has shown great interest in the relationship between the learning process and the students' degree of satisfaction (Ramsden 1991; Wilson et al. 1997; Richardson 2005). Based on these references and outcomes of the Bologna process, this paper aims to present the results of an empirical study concerned with assessing the quality of the competencies Master's students gained in strategic financial management.

2. Quality assessment of the educational process – part of a sustainable educational system

In time, two concepts regarding the perception over the quality of higher education have been developed at academic level (Barnet, 1992). The former concept focuses on the quality of the academic environment, on the moral values that all academic members should possess for a university to be able to perform high quality activities, while the latter concept is centred on the quality coming from the performance of a system, with inputs and outputs that can be measured, analysed and evaluated.

Students are an important part of the academic community, as they are the key purpose of universities' existence. From the point of view of the educational system quality, developing professional and transversal competencies is important, but students' satisfaction with the competencies they acquired during the educational process is equally important.

The process of assessing the educational process has been regarded in different studies (Hounsell, 2003; Fich, 2003) as being a complex course of action

where the context and the purpose of evaluation must be clarified, including the method of collecting and the use of information.

As stated in the specialised literature (Marsh and Dunkin; 1992; Chen and Hoshower, 2003, Fich, 2003; Richardson, 2005), teaching and/or course evaluations could be used for four different purposes, including:

- as a formative and diagnostic feedback mechanism (for use, for example, towards improving teaching and courses);
- as a cumulative feedback mechanism (for use, for example, in personnel and administrative decision-making);
- as a source of information for prospective students when selecting course units and lecturers; and
- as a source of data for research on teaching.

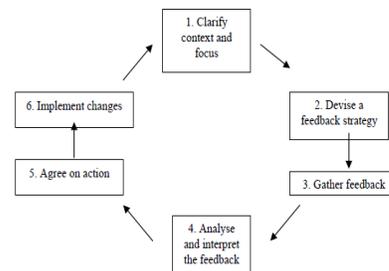


Fig.1. *The evaluation cycle* (Hounsell, 2003, p. 210)

The most important objective of this paper is to identify how this type of assessment could serve as a pillar for a wider feedback mechanism in the professor-student relationship, with a view to improving the course and the teaching methods, as well as to boosting the approval level from future graduates of Master's studies.

Over the last decade, managers and academics in the higher education sector

have focused on identifying and measuring the link between performance and students' satisfaction. The reason is that a satisfied customer will recommend that service to other prospects and will be inclined to continue the relationship with the education service provider (Ceobanu et al, 2008). In order to implement such a feedback mechanism and to gather support for the idea, it should be remembered that students are not competent to evaluate teaching roles such as those involving course design (objectives, content, methods and assessment), delivery methods or grading practice in assessment. Individual lecturers, their colleagues, curriculum design experts and Heads of Department are best placed to provide feedback on such matters. However, as for the quality of the education received, it is generally agreed in the literature that only students are in a position to give feedback. (Keane & Mac Labhrainn, 2005)

Many tools are available to help students assess the learning and teaching effectiveness, end-of-term course evaluation being only one of them. Other tools, grouped under the name of Classroom Assessment Techniques (CATs) serve to assess the degree to which students understand the course content and to provide information about the effectiveness of the teaching methods. According to Haugen (1999), the main CATs are designed to assess the following:

- Course-related knowledge and skills (recall and understanding; analysis and critical thinking skills; synthesis and creative thinking skills; problem solving skills; application and performance skills);
- Student attitudes, values and self-awareness (including students' awareness of their own values and attitudes; students' awareness of their own learning processes; course-related learning and study skills awareness);

- Reactions to instruction methods (including student and peer reactions to teachers and teaching, class activities, assignments and materials).

3. Identification of Master's students' perception regarding the educational process

The research is built on previously developed management Master's curricula in our university, using results from other management curriculum programs and research studies related to managerial competences, developed both in Romanian universities and abroad. Prior to this paper, a research study has been developed in order to identify the managers' perception over the Master's students' competencies, and the results indicated that competencies in strategic financial management are crucial for future managers.

The study used data from an exploratory survey, focused on interviewing Master's students about their opinion regarding the core competencies they acquired in strategic financial management during their studies.

The subjects were selected from among the Master's students who attended a Master's study programme in management. A study performed by Dalton & Denson (2009) revealed that the choice of a certain professional training route represents a good base for forecasting the degree of satisfaction of the questioned subjects. Since they choose that study programme from a national list of other similar programmes, we could consider that these subjects had a strong motivation in attending the courses offered to them.

The questionnaire has been handed out to students after one semester, following the exam session (that included the examination on the evaluated subject matter, based on individual tests and team projects) on anonymity basis. The

questionnaire included a set of 30 items derived from the objectives and competencies in the curricula, grouped in 3 sections related to the general, specialized and transversal professional competencies that the Master's students consider to have acquired after attending the strategic financial management course. The perception over these items was assessed using a Likert scale, with the following 5 grades: "totally disagree", "partially disagree", "sometimes yes, sometimes no", "partially agree", "totally agree". To help with the data processing, points from 1 to 5 were later associated to these grades (1- totally disagree, 5- totally agree). The first section of the questionnaire aimed at identifying the degree to which the Master's students deem themselves to possess general professional competencies in the evaluated subject matter, by asking them to express their degree of approval with 10 statements, related to their level of understanding of the specialty terminology, ability to explain at least 10 specialty terms, capability to identify at least 5 collecting sources for data needed for an essay in financial management, ability to understand various methods learned, techniques, models used in building and improving the financial strategy of a business.

The second section of the questionnaire was focused on identifying the satisfaction degree of the Master's students over their specific competencies acquired in financial management, thus including basic issues related to their degree of understanding and explaining the tasks and responsibilities of the personnel working in finance - accountability, the data included in a company's financial documents, the influence of external factors (environment) over a company's performance, but also more complex issues related to their ability to use various methods, concepts, techniques for planning and improving

revenue and expense budgets, cash flows and financial strategies for allocating capital, securing financing and restructuring a company's business. The third section of the questionnaire followed the perception of the Master's students related to the degree to which they consider they acquired certain transversal competencies, such as the ability to cooperate with other persons in carrying out a project, to coordinate a project, to comply with deadlines, to work with incomplete data, to take financial decisions and to assume their consequences, as well as the ability to independently continue the process of acquiring new knowledge in the management field.

4. Outcomes of the research

The students asked to fill in the questionnaire were Master's students in management who, besides the evaluated subject matter, have already studied disciplines such as Economic Forecasting, Computerised Tools for Data Processing, Managerial Accountability, Operational Management, Commercial Law, Risk Management and Leadership, some of these disciplines having required from students to deliver individual or team projects as part of their final exams. The questionnaire was intended to identify:

- the degree to which the Master's students could integrate the knowledge delivered by various disciplines for developing their professional and transversal competencies;
- how a feedback mechanism in the professor – student relationship could be built so that the content of the courses could be improved;
- the degree to which the perception of the Master's students over the acquired competencies is correlated with their examination marks.

The results of the questionnaire were codified and processed, converting the qualitative comments into points, so that the relevant statistical indicators could be illustrated. The opinions of the Master's students led to the following outlook:

- the general score of all the items together is 4,07; considering that this value is the aggregate average of individual values ranging between minimum 1 (totally disagree) and maximum 5 (totally agree) and correlating it with the fact that the evaluated subject matter is part of the fundamental disciplines of the Master's curricula, it can be established that the Master's students consider that they possess the evaluated competencies to a high degree; this result validates aspects presented in the speciality literature (Dalton and Denson, 2009), where it is held that students tend to be more satisfied with their results if they choose their professional path.
- out of the general professional competencies, the students consider that they possess, to a very high degree, the ability to explain the role and the importance of developing financial strategies (score 4,67 and 4,52 respectively), the ability to understand the way external factors influence the financial performance of a company (score 4,52), as well as the ability to identify and use at least 5 sources to collect data for an essay in the field (score 4,41).
- out of the specialized professional competencies, students consider that they possess, to a very high degree, the capacity to integrate the influences of external and internal factors in a SWOT matrix (score 4,44), the capacity to identify potential risks for a business and to explain their consequences (score 4,19), the capacity to identify adequate financing sources for a company (score 4,15), the ability to plan forecast revenues and expense budgets for a company using various statistical

techniques (score 4,11), the ability to understand and explain the impact of external factors over the financial performances of a company (score 4,07).

- out of the transversal competencies, the Master's students, consider that they possess, to a high degree, the ability to work in a team (score 4,74), to comply with deadlines (score 4,67), to understand the consequences of the decisions they make (score 4,67), to work and communicate by making use of computerised tools (score 4,44); still, they consider they possess the competency to work with incomplete data to a lower degree (score 3,56).
- a strong positive correlation (0.63) exists between the degree to which Master's students consider they possess the evaluated competencies and their examination marks.

5. Conclusions

According to Leitch (2006), an efficient professional competencies system coming from an educational system should meet the needs of both employers and employees.

The results of a previously undertaken study of the managers' perception regarding the competencies required from Master's graduates in management (Sumedrea, Antonoaie, 2009) illustrated that some of the most important competencies looked for as regards employees were the capacity to analyse and improve the financial performances of an organisation, to work in a team, to self improve and teach and to assume responsibility. The results of this empirical study indicate that the Master's students consider they possess the competencies required by employers. We consider that conducting empirical studies such as this one systematically, professors can improve the process of knowledge transfer, and by

communicating the results to students and employers, they will contribute to the improvement of communication with interested parties and to the better understanding of the graduates' acquired and requested competencies.

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