

## **IMPROVING QUALITY OF TEACHING AND LEARNING IN HEIS: ISSUES IN FAA ACCREDITED LEARNING PROGRAMMES**

***Siong Choy Chong***

*Finance Accreditation Agency, Malaysia*

### ***Abstract***

*This paper aims to review the common issues encountered by higher education institutions (HEIs) when submitting their programmes for FAA Programme Accreditation (FPA). Based on the review of four (4) selected academic programmes, the findings show that one-third of the 33 indicators used have issues for at least two (2) of the programmes. Solutions are proposed to HEIs, along with the support FAA can provide to ensure that programmes offered meet the standards, practices and needs of the Financial Services Industry (FSI).*

### **1. Introduction**

The need for competent workforce in the Financial Services Industry (FSI) to drive economies forward is a major concern amongst academicians and industry leaders. Whilst supply is in abundance, the problem lies in the quality of the talent pool (Manshor and Chong, 2014). Because of this, Manshor et al. (2015) insist on the imperative need for higher education institutions (HEIs) to provide students or learners of finance-related programmes with sufficient practical experience so that they are job-ready upon graduation. Ideally, this requirement should be captured from the moment a programme is designed and developed, and emphasised in the internal and/or external quality assurance processes.

A well-designed programme is the result of the holistic approach taken in terms of planning, implementation and review of curricula, teaching and learning strategies, assessment methods, teaching staff as well as educational resources to attain the programme aims, objectives, learning outcomes and transferable skills. This effort must be complemented by continuous quality improvement (CQI) initiatives through a robust internal quality assurance (IQA) mechanism and validated by external QA agencies (EQAAs), resulting in accreditation.

Accreditation refers to a mandatory or voluntary external pressure that can influence the internal operations of an institution (Cooper et al., 2014). Many universities have resorted to either mandatory or optional external accreditation to improve and/or enhance the design, development and delivery of their programmes. In fact, such accreditation has been found to have an important effect on curriculum and thereby the development of quality teaching and academic programmes (Niemelä et al., 2014). Because of this, Zhao and Ferran (2016) opine that seeking the seal of external validation through accreditation is one possible way of standing out from the crowd.

The findings corroborate the FAA-IFN Talent Development Survey (2014) conducted on the FSI worldwide which reaffirmed the value of external accreditation on learning programmes. About 80% of the respondents believe that accreditation will ensure a high quality learning programme; 84% of them believe that international professional recognition (through accreditation) would help meet industry expectations; whilst 81% agree that they would be more likely to send participants to an accredited learning programme.

It is against this backdrop that the Finance Accreditation Agency (FAA) was established in 2012 to raise the standard and quality of learning and development in the FSI via its internationally benchmarked accreditation framework, standards and practices. FAA has since accredited a significant number of learning programmes in the FSI, both academic and professional in nature. Having said so, a review of the list of accredited academic programmes reveals a number of repeated issues with regard to quality, which delay the process and subsequently the award of FAA Programme Accreditation (FPA). This paper aims to review the common issues encountered based on a sample of four (4) selected academic programmes with the purpose of proposing solutions to HEIs, along with the support FAA can provide to ensure that the programmes offered meet the standards, practices and needs of the FSI.

## 2. Overview of FAA and FPA

FAA is an international and independent quality assurance and accreditation body supported by the Central Bank of Malaysia and the Securities Commission Malaysia. FAA is responsible for quality assurance and the promotion of learning initiatives within the FSI through learning programme, institutional and individual accreditation, as well as the promotion of future learning practices in the FSI.

FAA defines FPA as a process which aims to recognise that the design, development, delivery and all related activities of a learning programme provided by FAA registered training providers meet the FAA Learning Criteria (FLC) and are in compliance with the requirements of the FSI (Manshor et al., 2015). Table 1 shows the dimensions and indicators of FLC which were developed based on the principles of quality assurance, inclusiveness, credibility and transparency. Consisting of six (6) dimensions and 33 indicators, the FLC aims to assure the validity, reliability, fairness and flexibility in the design, development and delivery of learning programmes in the FSI.

Table 1: FAA Learning Criteria

<b>1. Learning Programme</b> Establishment of need for a particular learning programme	<b>2. Competency Fulfilment</b> Development of learning programme that has to be closely related to competencies	<b>3. Learning Programme Structure</b> Systematic design and development of learning programme
<ol style="list-style-type: none"> <li>1. Title</li> <li>2. Type</li> <li>3. Owner</li> <li>4. Area</li> <li>5. Curriculum Committee Approval</li> <li>6. Intellectual Ownership</li> <li>7. Award of Certificate</li> </ol>	<ol style="list-style-type: none"> <li>1. Learning Level</li> <li>2. Job Level</li> <li>3. Key Competency</li> <li>4. Job Family</li> <li>5. Entry Requirements</li> <li>6. Progression Plan</li> </ol>	<ol style="list-style-type: none"> <li>1. Programme Rationale</li> <li>2. Duration</li> <li>3. Frequency of the Activity Per Year</li> <li>4. Minimum and Maximum Number of Participants</li> <li>5. Learning Outcomes</li> <li>6. Learning Programme Objectives</li> <li>7. Learning Topics</li> <li>8. Learning Methodologies</li> <li>9. Learning Mode</li> <li>10. Learner Assessment Methods</li> <li>11. Time</li> <li>12. Learning Evaluation</li> <li>13. Information on Facilitators</li> </ol>
<b>4. Learning Programme Delivery</b> Appropriateness of methodologies used particularly in adult learning environment	<b>5. Learner Assessment</b> Assurance of learning and knowledge transfer taking place	<b>6. Learner Programme Recognition</b> Acceptance of industry through points, exemptions, exchanges and affiliation, and awards
<ol style="list-style-type: none"> <li>1. Learner Programme Delivery Report</li> <li>2. Learner Evaluation Outcome</li> </ol>	<ol style="list-style-type: none"> <li>1. Learner Assessment Results</li> </ol>	<ol style="list-style-type: none"> <li>1. CPD/CPE Hours</li> <li>2. Exemption(s)</li> <li>3. Education Exchange and Affiliation Arrangements</li> <li>4. Recognition by Industry</li> </ol>

The accreditation process begins with HEIs registering with FAA as registered training providers (RTPs), after which the institutions are allowed to submit their programmes through the FAA Accreditation System. Upon confirming that a submission is complete with all the information required, FAA will appoint a panel of at least three (3) up to five (5) assessors to assess each of the programmes based on the FLC. The majority of the Panel of Assessors are industry practitioners and their recommendations are tabled to the FAA Accreditation Committee, and subsequently to the FAA Technical Committee for approval.

## 3. Methodology

This paper adopts the desktop review approach as suggested by Rickinson and May (2009) where the purpose is to identify common issues encountered by RTPs when submitting programmes for FPA. Four (4) academic programmes were selected from the FAA registry of accredited programmes for review. In order to maintain anonymity, the programmes have been labelled P1, P2, P3 and P4, respectively. P1 represents Master of Science in Finance and Investment programme, P2 is

Diploma in Islamic Banking programme, P3 is Bachelor of Science in Actuarial Studies programme, whilst P4 is Bachelor of Banking and Finance programme. Except for P2 which is offered by an institution in the Middle East, the other programmes are offered by several institutions in Malaysia. The programmes obtained FPA between the years of 2014 to 2015.

The review focuses on indicators that received more than two (2) remarks from the Panel of Assessors, highlighting the significance of the issues to be addressed. The findings from the review exercise are analysed in the following section.

#### 4. Findings

About 11 out of the 33 indicators in the programmes reviewed had two (2) or more issues. In total, the number of indicators with issues are considered substantial, representing one third of the overall FLC indicators. Shown in Table 2, the majority of issues centred on the dimensions of learning programme structure (six issues), followed by learning programme rationalisation and competency fulfilment (two issues each) as well as learning programme recognition (one issue). It can be observed that all programmes had issues with learning topics, duration and information of the facilitators. Table 2: Issues Identified in Accredited Learning Programmes

Indicators	Programme	Issues
<b>DIMENSION 1: LEARNING PROGRAMME RATIONALISATION</b>		
Programme Title	P1	Learning programme content is not reflective of the title. Learning level of title is confusing, i.e. Diploma and Certificate.
	P2	
Curriculum Committee Approval	P1	The approval given is not specific to the programme.
	P4	There is no specific formal approval given to this learning programme.
<b>DIMENSION 2: COMPETENCY FULFILMENT</b>		
Key Competencies	P1	Key competencies are too general and not specific to finance and investment.
	P2	Key competencies are too general in nature.
	P3	Misleading statements on key competencies.
Progression Plan	P1	Too general/all-encompassing progression plan.
	P2	Too general a statement with no further elaboration.
	P3	There is no link between progression and professional qualifications.
<b>DIMENSION 3: LEARNING PROGRAMME STRUCTURE</b>		
Duration	P1	There is no indication of the minimum credits (courses) that have to be taken to satisfy graduation requirement.
	P2	Some of the topics require more time for the depth to be covered given that learners do not have any basic understanding of the subject.
	P3	There is no indication of learning time in each course which would be helpful to guide lecturers and learners.
	P4	Some courses have too short a time-frame to be completed successfully.
Learning Outcomes	P1	Learning Outcomes (LOs) and Learning Programme Objectives are too generic and can be applied to any other Master's programme.
	P4	Many LOs are not relevant as completing the relevant courses does not equip the learner with actuarial application and analytical capability.
Learning Topics	P1	Relevant courses on international finance, corporate governance, corporate strategy and capital market are not offered. This includes the need to provide local and global examples.
	P2	The 'Contemporary Environmental Issues' course needs to be replaced with another course relevant to banking and finance.
	P3	Relevant local insurance and Takaful courses as well as the latest regulatory framework are not offered/provided. The courses are not organised in sequential order despite some of them being prerequisites to others.
	P4	There are few management and human sciences courses which are needed to equip learners with people and decision-related skills.
Learning Methodologies	P2	About 80% of the learning methodologies centre on lectures and exams, whilst only 20% are allocated for case studies and assignments.
	P4	There is no internship or industry training which is important to expose learners to the real environment.
Learner Assessment Methods	P1	The assessment methods are either missing or not relevant to the programme. Some modules do not have a coursework component.
	P3	There is no pre-test or post-test conducted on learners to gauge their understanding.
	P4	Limited use of assessment methods.

Indicators	Programme	Issues
Information of Facilitators	P1	Most of the facilitators specialise in humanity, with a lack of expertise in finance and investment.
	P2	Although the facilitators are academically qualified, most of them do not have any experience in the fields of Islamic banking and Takaful.
	P3	There is a lack of academic staff with actuarial background to conduct relevant actuarial courses.
	P4	There are no practitioners involved in the delivery of programme courses.
<b>DIMENSION 6: LEARNING PROGRAMME RECOGNITION</b>		
CPD/CPE Hours	P1	It was not explicit whether the programme is recognised for CPD/CPE points and affiliated with professional bodies, licensing and regulatory agencies. No CPD/CPE hours are allocated.
	P2	No evidence of CPD has been furnished. There is no evidence of industry recognition.
	P3	

## 5. Discussion

The number of substantial issues identified in 11 out of the 33 FLC indicators imply the need to further enhance the design, development and delivery of programmes offered by HEIs in order to meet the requirements of the FSI. Although the dimensions are rather distinct, the indicators do not function in isolation as many of them are connected in a way or another. A particular indicator that is not met will have adverse effect on the overall quality of the programme.

The findings suggest that it is important for the title to reflect the content of any programme based on its focus and/or specialisation. One possible way is to name the learning programme after its content has been determined, taking into consideration other indicators of the FLC such as those identified in the dimensions of competency fulfilment and learning programme structure. Learning outcomes (LOs) are another determinant where Bloom's taxonomy can be used to indicate the level of the programme based on the complexity and specificity of learning programme objectives (LPOs) which the programme aims to deliver and achieve.

In addition, different composition of curriculum committee is required to endorse different programmes. HEIs should avoid getting one-off endorsements for a cluster of programmes so as to avoid overlooking issues affecting a particular programme. The decisions arising from the deliberations should be properly documented in the form of minutes of meeting and signed off by every committee member. This important document will serve as a basis not just for submission to EQAAs but also for CQI purpose.

It is also important to describe the key competencies and progression plan accurately so learners are aware of the competencies to be achieved and the progression options they have after completing the programme based on the learning outcomes. Misleading key competency statements must be avoided at all cost so that learners are clearly informed of their career path in terms of what they can do upon graduation as well as their progression pathway in terms of additional requirements they need to fulfil in order for them to perform a particular job role. For instance, clear and accurate competencies for P3 will allow graduates to know the scope and demands of their job upon graduation, and progression pathway in terms of obtaining relevant professional qualifications in order to become an actuary.

There are, however, more issues that need to be addressed under the learning programme structure. The first issue is programme duration. Stating the minimum credits (courses) to satisfy graduation requirements is important to help learners plan their learning journey at the HEIs. It is also crucial that the time allocated for each module and topic is sufficient to meet the LOs to ensure learners have a good grasp of both theoretical and applied knowledge.

The LOs and LPOs should consist of clear, specific and measurable statements of what a learner should achieve at the end of his or her studies. This is in line with the pragmatic and practical-based outcomes approach which FAA advocates for both academic and practitioner-based programmes. At best, the LOs and LPOs must be mapped to the topics of each course. The learning topics also need to be carefully designed to represent relevant and contemporary issues in the respective disciplines. In this regard, the comments provided by the Panel of Assessors who are prac-

tioners themselves provides the basis for HEIs to enhance their learning content in order to meet the needs of the FSI.

As far as the delivery and assessment of learning is concerned, there must be a close fit with the LOs and LPOs. It is important to understand the characteristics of learners in order to determine the most suitable delivery approach. Besides lectures, emphasis should also be given to other learning strategies such as case studies and internships in order to expose learners to the real environment. An effective measure to determine if learning has taken place is to incorporate diagnostic or pre-tests in addition to the existing formative and summative assessments. Post-tests are also equally important to gauge the extent of learning effectiveness. For this, it is recommended that HEIs implement employer satisfaction surveys on a periodic basis. In addition, the methods of formative assessments should be varied to emphasise on practical elements such as project-based assignments, portfolios, industrial training, research, group discussions and the like.

The next issue revolves around the experience and qualifications of academic staff. It is important to ensure that HEIs have adequate and qualified academic staff and that courses are delivered by subject matter experts (SMEs). HEIs are encouraged to involve practitioners from the FSI as industry guest lecturers. FAA can facilitate this by recommending relevant SMEs to HEIs.

FAA has also developed as many as 56 FAA Learning Standards (FLS) covering both conventional and Islamic Finance which can serve as a guide to HEIs to overcome some of the aforementioned issues and ensure that their programmes are industry relevant. The FLS was developed based on internationally benchmarked standards and moderated by industry professional and academics in their respective fields. There are 11 components in the FLS: (1) learning levels; (2) LOs; (3) LPOs; (4) body of knowledge; (5) learning topics; (6) learning methodologies; (7) assessment methods; (8) learning hours; (9) entry requirements; (10) relevant resources; and (11) description of trainers.

Besides, the FAA Certified Training Professional (FCTP) programme also serves as an important means to enhance the profession of learning programme developers and facilitators through the process of design, development, facilitation and evaluation. This 5-day programme enhances the capabilities and knowledge of learning and development professionals by applying proven theories supported by effective practical approaches. Participants are given a solid foundation in instructional design methodologies that will enable them to facilitate and deliver impactful lectures, and to design and develop comprehensive and outcome-based programmes based on internationally benchmarked best practices, using adult learning principles. By attending the FCTP, learning programme developers would be familiar with the FLC, thereby enabling many of the common issues raised in this paper to be addressed.

The last indicator is the CPD/CPE which most programmes struggle with. In order to provide a clear progression plan and to produce job-ready graduates, HEIs are encouraged to collaborate with industry training providers, professional bodies or licensing and regulatory agencies to seek industry recognition for their programmes. FAA's close relationship with these institutions and bodies enables FAA to facilitate such collaboration.

## **6. Conclusion**

This review and its resulting outcomes benefit HEIs by enhancing the design, development and delivery of their programmes to ensure that graduates are job-ready to meet the requirements of the FSI for a wider talent pool. HEIs can benefit from FPA which is value-driven and industry-based. It is hoped that these findings and recommendations will provide some insights to the HEIs in terms of the areas of enhancement required.

The small sample size of this study, along with the niche discipline and limited geographical locations, do not represent the whole academia. Future studies should include a bigger sample size with a wider geographical reach, as well as more types and levels of learning programmes in order for the results to benefit and be applicable to a wider range of stakeholders.

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## **INSTITUTIONAL PERFORMANCE EVALUATION MECHANISM OF PAKISTAN: DEFINING NEW HORIZONS IN QUALITY ASSURANCE**

**Mr. Shoaib Irshad & Mr. Muhammad Shoaib & Mohammad Rafiq Baloch**

*Quality Assurance Agency  
Higher Education Commission, Pakistan*

### **Abstract**

*The need for quality assurance in higher education has become a global phenomenon nowadays. Pakistan also felt the need to assess and improve the quality of higher education in the country, with the objective of achieving international competitiveness and compatibility of its academic programs and research quality with the global standards and criteria. The paper sheds light on the challenges faced by the Higher Education Commission when carrying out accreditation of educational programmes. The results of the institution performance evaluation report and follow-up activities aimed at improvement are provided in the paper.*

### **Key word**

*Institutional performance evaluation report, quality assurance in Pakistan, quality assurance standards and criteria, sustainable development, higher education.*