

Quality assurance of the Teaching – Learning Process in the Financial Economic Analysis

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Abstract

In the current context of economic development, human resources capable of long-life training and adaptable to economic change are essential elements of a model of growth based on competitiveness, efficiency and quality. In this paper we propose to identify strategies to improve the quality of the teaching learning process of Financial Economic Analysis in the Bucharest Academy of Economic Studies to the students in the first cycle of education - graduates cycle, the final year of study. Classroom observation is the qualitative method used to monitor the quality of the teaching learning process. As a complex process of instruments, classroom observation may take different forms and can play several roles.

Keywords: educational system, quality assurance, teaching learning process

Introduction

In a competitive computerized global economy, quality and inventiveness of human resources are the main factors underlying the essential differences between states. From Alfred Marshall's assertion „the most valuable of all capital is invested in the human being”, let us consider the quality of human resources in general and in particular the educational factor as a determinant one overall economic growth. Specialists in the field believe that it is a very close relationship between

technological progress and investment in education, with implications for all the areas of life: economic, social, political, cultural.

The quality of educational services is a desirable social objective and its contribution to increasing efficiency defines the entire whole economy. We want to adapt our teaching style now, but especially in the future, through interactive teaching strategies with a pronounced active-participatory character of the students, opportunities for cooperation and effective learning.

Material and Methods

The objectives of this paper can be grouped as follows:

1. How can we improve the teaching-learning process of Financial Economic Analysis? Understanding and increasing knowledge of key economic and social aspects; stimulating the students' critical thinking in the identification and understanding of the economic phenomena; using the creative thinking of the students to analyze and synthesized the economic processes and phenomena; develop the students' skills to explore and evaluate the action of critical economic factors on the studied phenomena; identifying the causes that influence the studied economic phenomena.
2. How do students perceive the quality of the teaching-learning process?
3. What can we realistically do to improve the current quality assurance system?

Investigative methods used to develop this theme can be grouped into: *qualitative methods*: social communication, Phenomenology, observations, interviews, induction and deduction; *quantitative methods*: descriptive, performance measures; *mixed methods*: explanatory, exploratory.

Literature review

Globalization and technological change have transformed knowledge into a determinant of competitiveness in the global economy and information revolution which is a guide through the fundamental processes of education in the 21st century.

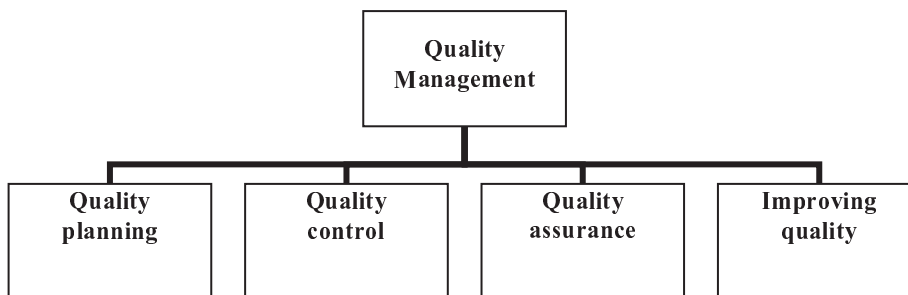
The Romanian Agency for Quality Assurance in Higher Education (ARACIS) was founded in June 2006 in Romania, according to Law 87 on quality assurance in education, in order to monitor quality in higher education.

Why was such an agency necessary?

ARACIS was created to respond to the European requirements which stipulate that in 2010 it is necessary to create the European Higher Education Area and the European research area, which together constitute the space of European knowledge. Quality means: requirements, standards, procedures, inspection, quality assurance, organization, quality management, criteria, etc.; Quality - the extent to which a set of intrinsic characteristics meets/ satisfies (SR EN ISO 9000:2001); Requirements - need or expectation, generally implied or obligatory (SR EN ISO 9000:2001).

The components of Quality Management (figure no. 1), are: Quality planning: setting goals, processes, resources; Quality control: meeting quality; Quality assurance: generating confidence in meeting quality requirements; Improving quality: increasing the capacity to meet quality requirements.

Figure no. 1 - The components of Quality Management



Quality of human resources is an overlapping of characteristics and properties owned by the people in an organization. In literature, quality sometimes refers to "utility", "fitness for use" or "compliance with the requirements" (S. Ciurea, N. Drăgulănescu, 1995). Gary Becker (1997) shows that investment in human capital, namely in education, training and medical care, has repercussions on the largest increases in labor productivity and therefore, an important contribution to GDP increase.

In recent years, in the Bucharest Academy of Economic Studies there was a series of major transformations that have helped to obtain the title of „University with a high degree of confidence”, according to

the external assessment of the academic activity quality carried out by the ARACIS Council, in July 2008.

Which were the starting points?

Statement of Sorbonne (1998): SEIS - the European Higher Education Area; Bologna Declaration (1999): 6 targets with a view to obtain compatibility/convergence among the higher education systems of by 2010; Lisbon meeting (2000): "Between 2010-2020, Europe will become the region with the most competitive economy in the world"; Salamanca Convention (2001): universities admit that their students have need and demand qualifications that they can actually use after their studies or are able to get hired throughout Europe; Berlin meeting (2003): defining and implementing a national quality assurance system in higher education; Bergen meeting (2005): set of recommendations.

What are the present trends?

The Bucharest Academy of Economic Studies is permanently connected with the current changes, respectively: educational market liberalization at the European level and in the world; recognition of the graduates' qualifications on the labor market; rapid insertion of graduates on the labor market; higher education for everyone, etc.

This national study (Șerban C., Vasile C., Ciora C., 2010) is based on concepts and a research experience worldwide implemented in this area, but represents a pioneer study in Romania being the most recent attempt to assess quality of academic performance throughout the implementation of research grants of all types (national, international and with businesses).

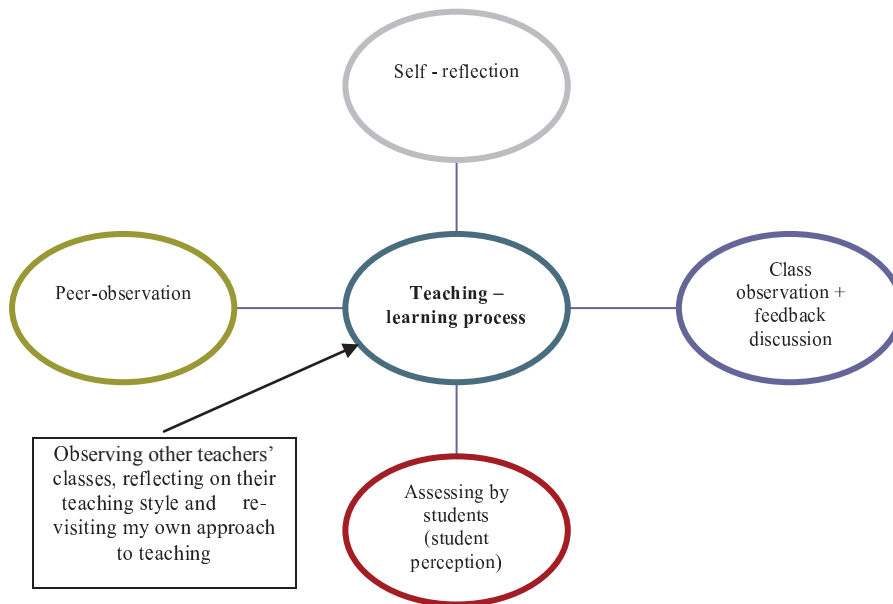
Results and Discussion

Classroom observation (Mureșan, L., 2007) is a key component of quality assurance and human resources management, as well as of training and development. As a complex process and tool, classroom observation may take various forms and play multiple roles. In the recent years, attention has been given to an increased use of observation as a method of assessing the teaching activity in universities. Most of the studies established the usefulness of observation aimed at assessing the competence of teachers for institutions.

I have attended the courses and seminars taught by PhD. university professor Claudia Elena Șerban at the Faculty of Accounting and Information Management to the students from the third year, series B (figure no. 2).

In the classroom observation was followed the teaching-learning process of Financial Economic Analysis (of the students of the Faculty of Management and Faculty of Agro-food and Environment Economics), the teacher-student ratio, student-teacher, teaching style, the type of communication, teamwork, achieving seminar objectives, etc.

Figure no. 2 - Multiple perspectives on teaching-learning processes



Classroom Observation

Teacher: Raluca Florentina CREȚU	Date of Observation: Monday, February 16, 2012
Observer: Valentina ROBU	Time of Observation: 09:00 - 10:20 a.m.
Activity: seminar	Discipline: Financial Economic Analysis
Students: 3 rd years, group 151, series B	Faculty: Management

Building and Room Number: Ion N. Angelescu, Room 0039

Attendance: 13 students attend the seminar, out of whom 9 have desktop computers and 4 students use the calculator from the mobile phone. Two students are coming with 5 minutes later.

Room Configuration: the seminar room is narrow, poorly lit, with 2 rows of desks, 2 students in each desk. Raluca stays at the

teacher's desk, facing the students, back to the board. The seminar room has got computers and video projector.

Comments/special circumstances: in the room there are 75% boys and 25% girls.

Agenda/Goals - Raluca aims to provide the students with the theme "Analysis of factorial turnover" according to the course schedule and the seminar objectives. She planned 4 objectives. To achieve these objectives, Raluca announces that the students will work in 2 teams on real case studies, to question the financial statements of SC Range: "Results" and "the profit and loss."

Materials - To conduct seminar Raluca uses the board, chalk, 6 handout for students with the following information: the financial statements of X Company, the seminar objectives and some information about the modeling of the indicator examined, respectively the turnover, the work context contains information on company X, outcomes interpretation, correlations between indicators and some scales.

Structure of the Class - Since the students came (attendance was checked) Raluca starts work at 9.00 announcing the theme "Analysis of factorial turnover" according to the course schedule and seminar objectives. The seminar objectives are made clear. Raluca distributes the handout (Annex 1/The financial statements), and together with the students she identifies the indicator that refers to the turnover. Between about 9:05 and 9:10, Raluca asks students to try to define the indicator that refers to the turnover relying on critical thinking and examines its evolution in time throughout year N. The students participate in the discussions, are creative and critical, especially boys. Together with the students, Raluca tries to identify which were the factors that have caused the modification of this indicator (5 minutes). Helped by the students, Raluca tries to model the indicator sheet explaining at the board how the "human resource" and "productivity" indicators operate upon the "turnover". Raluca stimulates the creative thinking of the students and tries other correlations of the "technical potential", "assets - stocks" indicators with the "turnover". Raluca and the students have identified 5 factorial analysis models using the logic conducting the economic phenomenon, the induction and deduction method (9:05-9:15). Raluca distributes the handout (Annex 2) and makes up 2 teams and the students look for other analysis models relying on critical and creative thinking (time of 5 min).

The students will also work at home. At 9:20, the students receive the handout (Annex 3) representing the work coordinates with some of the indicators needed for the analysis. The students work in teams and calculate the missing indicators. Raluca monitors both teams checking the results. They go together through the quantification of the influences (15 minutes) and interpret the obtained results (10 minutes)/(Annex 4). The students get explanations (5 minutes) about the correlations between the calculated indicators (handout - Annex 5). Between 9:50 and 10:10 there is a student - teacher and teacher-students discussion on the correlation between these value indicators and the results of the case study. At 10:15 the students get the last hand-out with the homework meant to reinforce knowledge gained from this seminar. At the end of the seminar, the students are asked if they have understood the turnover indicator and Raluca announces that the 4 proposed objectives for this seminar have been met. The teaching-learning process ends at 10:20.

Feedback from lecturer Valentina Robu: the seminar takes place in a pleasant environment, without stress and the students learn very well throughout the whole seminar; Raluca deals with each student, all students participate in discussions; she works with hand-out, but she also uses the board for clarification; she asks questions and expects answers; the talk-time between the students and the teacher is balanced.

Comments/Recommendations/Suggestions - I recommend Raluca to think about the following aspects: to slow the pace of teaching, the seminar takes place between 9.00 - 10.20 and is the students' first activity on that day, most of the students were writing; the students have no experience concerning teamwork; it is necessary to make up smaller teams working in smaller groups students; materials with more questions, with blank spaces for formulas that the students have to complete. I am very glad that I participated in Raluca Cretu's teaching activity and I can say that she has the skills for teaching the discipline economic and financial analysis.

The workshop objectives have been met.

The strategies of teaching - learning the discipline Financial Analysis occupies a central place in the design and organization of seminars. These activities are carried out according to the teacher's decision, related to the students' interests. The teacher's (I Albulescu, M Albulescu, 2000) approach will follow a preset plan and will place the student in the most suitable learning circumstance, in a context of

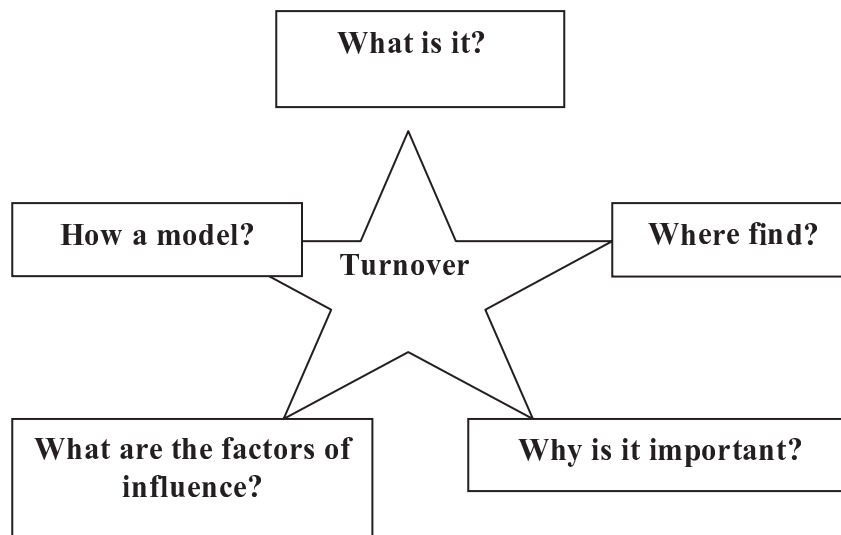
demands, conditions and resources, that would allow the acquisition of the planned knowledge through objectives.

Next I will briefly present some of the new interactive group methods and techniques, aimed at diversifying the existing methodology for teachers teaching Financial Economic Analysis.

I. Starbursting (stellar explosion)

Starbursting (eng. "star" = star; rom. "Burst" = to explode) is a new method to develop creativity, similar to brainstorming. It starts from the concept and spreads outside, with questions, like stellar explosion. How to proceed? We write the problem or idea on a sheet of paper and we enumerate as many questions as possible that relate to it. A good starting point is represented by the type of questions: What? Who? Where? Why? When? (figure no. 3). The initial list of questions may generate others, unexpected, which require an even greater concentration.

Figure no. 3 Method starbursting (stellar explosion)



The purpose of the method is to get as many questions as possible and as many connections between the component elements as possible. It is a way of stimulating the individual and group creativity. Organized in group, starbursting facilitates the entire community

participation, fosters the creation of questions to questions, just as brainstorming develops ideas on other ideas.

Starbursting method is easy to apply to any age and a wide range of areas. It is costly and requires no detailed explanation. The participants get into the game quickly, it is first a way to relax and, on the other hand, a source of new discoveries.

II. Pyramid method

Pyramid method or the snow ball method is based on the bending of individual work with the group work. It consists in the incorporation of the activity of each member of the team in a larger collective action, aimed at solving a specific task or a given problem.

The phases of the pyramid method:

1. Introductory phase: the teacher exposes the matter;
2. Individual work phase: students work on their own to solve the problem for five minutes. At this stage we write down the questions about the subject matter.
3. Pair work phase: students form groups of 2-3 each to discuss the individual results reached by each of them. Colleagues elicit prompt answers from individuals and at the same time, we write down the new ones.
4. Larger groups phase. Usually there are two groups, approximately equal in the number of participants, made up of the previously existing smaller groups and there are discussions about the solutions reached. At the same time there are answers given to the questions left unanswered.
5. The collective report phase. The whole group meets, considers and concludes on the ideas issued. These may also be on the board to be seen by all the participants and to be compared. The teacher helps to clarify and provide answers to unsolved questions up to this stage;
6. Phase of decision. The final solution is chosen and the findings on the attempts made and on the students' participation in the activity are determined.

Conclusion

The conclusion which comes out from the above presented issues is that the need for innovation and continuous professional improvement of the teachers is a result of the changes and new demands and challenges in communication and information. That means to review the attitudes and concepts of the teachers, while diversifying and enriching the methodological repertoire to achieve an optimal teaching-learning process of the Financial Economic Analysis in the Bucharest Academy of Economic Studies.

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