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OPTimizing Research & Doctoral
Programs in BANKing and Finance in
Indonesian Universities

Summary of the Project Evaluation

Erasmus+ Capacity Building in Higher Education

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General comments

Given the relatively challenging environment in the pandemic period, the project has done a remarkable implementation. The key purposes of the Program (grant) are clearly being addressed with the strong focus on internationally competitiveness, development of relevant research capacity, restructuring of curriculum of degree and non-degree initiatives. The participating Indonesian, as well as European universities, delivered on the aims of the Program to varying degrees, all with significant success, with the greatest progress, commitments and achievements are shown by the Economics Department (LAPE) of the University of Limoges and the Universitas Sebelas Maret. The achievements by all parties are reflected in every stage, whether in establishing attractive research milieus; increasing competencies through new and upgraded Ph.D. training, training senior and mid-level academics from Indonesian universities, introducing undergraduate, postgraduate, short-course and seminar offerings; and strengthening infrastructure and governance of research and research-led training. What was also remarkable was that the initiative successfully brought cooperation, support and sponsorship from regulators (Indonesian Financial Services Authority (OJK), Indonesian Central Bank (Bank Indonesia), Indonesia Deposit Insurance Corporation, and the Ministry of Education, Culture, Research and Technology) and private sectors in Indonesia.

Recommendation 1: The project leaders in all fronts should anticipate the need for sustainable funding of the initiatives beyond this significant step undertaken. They should work with all relevant institutions and authorities to consider the continuation this effort for another 4-6 year, a total 10-year funding period.

Recommendation 2: The current initiatives should mandate, irrespective of future funding possibilities, a governing board of the current initiative with a small number of members including external stakeholders or independents. The primary responsibilities of the Board should be strategy and oversight of the possible continuation of the arrangements pioneered and structured by this project management. The Board should draw on the expertise of the scientific community of participating universities, Indonesian and European authorities; industry, government or practitioners to associate with the board in planning future steps.

Recommendation 3: The project should be more creative and determined in addressing the gender balance in the finance and banking academic capacity building in a more proactive way. This might involve using some of the special-call project funds in this Program to tackle this issue.

Recommendation 4: That participating organizations (or the newly established board as outlined in no 2. recommendation) learn from other sustainable capacity building initiatives and their various examples of best practice while continuing the key elements of the current initiatives.

Recommendation 5: Look into possibilities among participating universities to create a national Ph.D. program in finance following the current European model based on the project. Over time all universities should contribute courseware and teaching into the program from their own resources and when feasible take help from European partners.

*The full version of the expert evaluation is available upon request to the project coordinator:
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