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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

Expert: Prof. Kose John

Being associated with the final conference and being informed periodically on the developments of the project, I am very pleased to see that the organizers have managed to pull it off very successfully. Let me start with that as I followed up on all aspects of the plans, especially the quality of courses offered, curriculum designs, and most importantly the quality of research papers completed by the Indonesian PhD students as well as the junior faculty members and researchers. One thing that must be noted is that the availability of data and statistical packages provided by the project served as an essential catalyst in building high-level empirical skills that led to the impressive quality of research projects. The scope of the research questions, the design of the empirical studies, the presentations of the projects, and the rigor of the implementations, impressed me immensely. As an educator, and a researcher, I felt happy and satisfied about this successful outcome. I have volunteered to be in touch with some of the young researchers in Indonesia beyond this project. I am fully confident they are on a new level of research maturity and ability, and capable of competing at the international level. I have a positive evaluation on this aspect with resounding, yes.

On a related matter, I also examined the courses developed and associated curriculum details of courses offered in two pilot initiatives in two of the participating universities in Indonesia (Universitas Sebelas Maret and Institut Teknologi Bandung). The traditional courses such as Financial Management, Corporate Finance, Quantitative Finance, International Financial Management, Financial Intermediation, Risk Management, and Fin Tech are carefully designed with ample emphasis on the local examples and challenges. They were mainly adopted from the modules designed by European universities and some regulatory authorities. I also liked that course designs of two specific modules, Financial Literacy and Financial Inclusion, and Artificial Intelligence techniques in Banking and Finance. The research seminar courses (PhD as well as M.S. and B.S levels) along with associated homework assignments of empirical nature are rigorous, capacity building as well as outstanding and of international standard. I commend the academics devoted to this part of the project. Indeed, a smooth dissemination of knowledge at all levels through international exposure, strong curriculum, effective teaching and discussions was a significant achievement, maintaining inclusiveness of community and local financial authorities.

I had an opportunity to have a brief conversation on-line with one of the presenters at the meeting who represented the Indonesian Financial Authority. My intention was to inquire whether their participation is simply an “outside display” of cooperation or there is a genuine organic cooperation mode among the universities and the organization. I was given evidence of future plan for this organization to support MS and PhD students, from participating Indonesian institutions and beyond, to go for graduate school and training at the participating European institutions and they see an opportunity for them to make an impact. That presenter also mentioned that the financial authority also wants to send their own employees for graduate training programs and degrees in the future. I came out of that discussion with a sense that the project had accomplished its lofty goals at very high levels. The goal is to create a more sustainable environment for continuing cooperation between European universities and Indonesian scholars enhancing human capital building at impressive levels.

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