

Evaluation and Benchmarking of the Diploma in Financial Management from Beijing College of Finance and Commerce

Context and scope

Beijing College of Finance and Commerce (BCFC) commissioned Ecctis for an independent evaluation and benchmarking of its Diploma in Financial Management, which was completed in December 2021.

The Diploma in Financial Management is one of 27 programmes currently offered by the College across subjects such as Commerce, Finance, Cultural Creativity and Tourism. It aims to develop staff to work across a range of positions in financial institutions.

The main aims of the benchmarking were to:

- Establish comparability in the context of the UK through reference to the Regulated Qualifications Framework (RQF), and by extension, the European Qualifications Framework (EQF)¹
- Assess the extent to which the College's underpinning quality assurance meets a set of international standards.

Key findings

The Diploma in Financial Management is designed to develop students' knowledge in a range of specialist occupational modules in the areas of economics, finance, securities, accounting, financial technology, banking, customer service and regulation. In line with national requirements, the Diploma also encompasses "public basic courses" which include topics from arts, social sciences and science domains.

The general entry requirement for the programme is the National College Entrance Examination (NCEE, popularly known as the *gaokao* 高考) – comparable to GCE A Level / RQF Level 3 in the UK – or suitable marks in one of the College's own tests.

The Diploma is a three-year programme when delivered full-time, equating to approximately 2,600 hours' guided learning time. Reflecting its vocational focus, the Diploma combines classroom-based study with practical learning with employers. This includes an assessed internship.

Upon completion, many students enter the workforce upon graduation²; however, some

¹ To date, a total of 35 countries have now referenced their national education systems to the EQF.

² Employment rate of graduates is typically over 99% and reached 100% in 2019.

students will be eligible to apply for top-up Benke (本科) / Bachelor degree programmes. These require a minimum of two years of further study, which shows that the Diploma has similar academic progression routes to that of HND, Diploma of Higher Education and other UK Level 5 awards.

The study revealed several strengths to the BCFC Financial Management programme, namely that it demonstrated:

- A clear international outlook whilst ensuring a notable focus on employability, to develop labour-market-ready graduates in the banking sector.
- Substantial practical elements to support students in developing their ability to apply theory, concepts and techniques in real-world business contexts.
- A range of assessment methods closely tied, at modular level, to assessment objectives.
- An established teacher quality monitoring system to assess the quality of teaching methods and teaching staff including supervision, student and peer feedback. Quality standards are also in place to monitor teaching resources and online delivery.
- Clear processes in place for programme design, development and regular review, with involvement from industry experts to ensure the ongoing relevance of the programme.

In terms of international comparability, the Diploma in Financial Management has been found comparable to Level 5 of the RQF and EQF. It has also met international quality standards in the following five areas:

- **Admission**
There is a pre-defined and published admissions policy ensuring transparency in the admissions policy and supporting consistency in admissions decisions
- **Programme development, approval, monitoring and review**
There is a clear process in place for the design, approval and monitoring of programmes
- **Teaching and learning**
There is a formalised process for monitoring the quality and effectiveness of delivery, relevant to the modes of study employed
- **Assessment**
Assessment provides a sufficiently fair, valid and reliable evaluation of the intended knowledge, skills and competencies
- **Information**

The information available to prospective students, current students and other interested stakeholders is accurate, transparent and clear for the intended audience.

Engagement

BCFC has committed to further development and engagement encompassing:

- A regular review of the curriculum, in consultation with industry and enterprise experts, to help ensure it captures evolving priorities in financial management and future-proofs graduates as current roles increase in automation
- A revision of learning outcomes across all programme modules, to ensure use of clear command verbs and pitching at the level most applicable to the module
- Redesign of assessment methods and assessment criteria across remaining modules
- The introduction of more electives to cover a wider range of financial services
- Maintaining opportunities for independent research and evaluation, having introduced a range of these during the rectification period
- Maintaining and ensuring adoption by all staff of the unified quality assurance handbook.

Ecctis is a gold-standard provider of services in international education, training, and skills, and in the development and recognition of globally portable qualifications. We are an internationally trusted and respected reference point for qualifications and skills standards.

We are UK-based and operate worldwide, with a global network and client base spanning 62 countries and 5 continents. We have a 20-year track record in international consultancy and development.

Ecctis provides official UK national agency services on behalf of the UK Government in qualifications, skills, and migration – including UK ENIC, formerly UK NARIC.

UK ENIC is the UK National Information Centre for global qualifications and skills. Following the UK's leaving the EU, the former UK NARIC recognition agency function changes from a NARIC (which is an EU-only title) to an ENIC (the wider European title for national recognition agencies) in order to meet the UK's continuing treaty obligations under the [Lisbon Recognition Convention](#).

Since 2019, through our China representatives and Beijing office Nalike, and our UK China Council and UK NARIC China Council projects, we have conducted qualification benchmarking in China and fostered educational links between China and other countries, to support the internationalisation efforts of China's higher vocational colleges.