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THE ENTREPRENEURSHIP AND FINANCIAL LITERACY: DISTANT LEARNING COURSE DEVELOPMENT AND PILOTING UNDER THE FRAMEWORK OF ERASMUS PLUS BELL PROJECT

The course “Entrepreneurship and financial literacy” was developed under the framework of the EU funded ERASMUS+ project “Enhancement of Life-long learning in Belarus” (BELL). The course development was organized within the subject alliance, including 5 universities: Viciebsk State University named after P.M. Masherov, Brest State Technical University, Polack State University, Sukhoi State Technical University of Homel and Yanka Kupala State University of Hrodna. The initial reason for the course development was the demand for additional knowledge and skills among the adult population on the regional level, discovered by the project partners on the stage of project proposal preparation via the surveys carried out. Among the skills, which the community lacks, was the lack of personal finance management and entrepreneurial skills. So, the target audience of the course was set as the people of 30 years of age and above with specialized secondary education or non-economic higher education.

The course development was based on the tools and methods, provided to the Belarusian teachers by the EU partner universities. To acquire the necessary skills, knowledge and methods, within the project framework the subject alliance team has participated in several study visits. The key techniques, mastered within the project framework by the team members and used during the course preparation, were:

- joint course development, student centered approach in learning design (03.09–07.09.2018 study visit to Open University, Milton Keynes, UK);
- gamification of study process (22.10–26.10.2018 study visit to University of Cadiz, Spain);
- using social studies on the course preparation stage (26.11–30.11.2018 study visit to Carl Linnaeus University, Vaxjö, Sweden).

The course development was carried out in the period of September 2018 to April 2019. It was organized in a form of distant cooperation. The key instruments used were monthly skype-sessions, initial phone-calls, co-working with google.docs and communication via messengers (Viber, WhatsApp).

During the initial meetings, it was decided by the team to form a five-chapter course structure. Each chapter consists of 2–3 blocks, depending on the topic covered. The distribution of chapters between the partners and the chapters structure is shown in the Table 1.

The Aim of the Course, set by the partners, is to provide student with basic knowledge and skills of managing personal finance and entrepreneurship. The Tasks of the Course are the improvement of personal finance skills, getting initial entrepreneurial knowledge and learning basics of business development strategies. After course completion, students will be able to:

- Follow the algorithm of setting up a small business.
- Develop a business-model out of new ideas generated.
- Manage your family budget.

Table 1 — *Entrepreneurship and financial literacy course structure and distribution of chapters between the subject alliance members*

Chapter/ Alliance member	Chapter structure
<p>Chapter 1. The essence of entrepreneurship and algorithms of setting up own business. (Yanka Kupala State University of Hrodna)</p>	<p>Block 1. The concept of entrepreneurship. <i>The nature and characteristics of entrepreneurial activity. Goals and types of entrepreneurship. Business climate.</i></p> <p>Block 2. Organizational and legal forms of entrepreneurship. <i>Individual entrepreneurship: advantages and disadvantages. Legal entities: the organizational and legal forms.</i></p> <p>Block 3. The procedures for creating business structures. <i>How to start your own business. Constituent document. The procedure for registration of business.</i></p>
<p>Chapter 2. Business model development (Sukhoi State Technical University of Homel)</p>	<p>Block 1. Generation of business ideas. <i>Methods of generating business ideas. Formation of teams to work on business models. Business game "IdeaFishing" (offline).</i></p> <p>Block 2. Development of business model canvas. <i>Minimum viable product. Consumer segment. "Lean startup". Method of Lean Canvas.</i></p>
<p>Chapter 3. Financial resources for SME and personal finance management (Viciebsk State University named after P.M. Masherov)</p>	<p>Block 1. Small business. <i>Sources of financing for SMEs. Ways to mobilize financial resources for small, medium-sized enterprises and individual entrepreneurs. Fundamentals of accounting for SMEs.</i></p> <p>Block 2. Personal Finance. <i>Inflation, the time value of money, insurance and credit. The family budget. Personal insurance. Consumer credit.</i></p>
<p>Chapter 4. Business planning and risk-management (Polack State University)</p>	<p>Block 1. Business planning. <i>Goals, objectives and stages of business planning. Innovative projects. Recommendations for drawing up a business plan.</i></p> <p>Block 2. Risk management. <i>Concept and classification of risks. Business project risk analysis and assessment. Basic rules of risk management.</i></p>

<p>Chapter 5. Basics of Marketing and International Business (<i>Brest State Technical University</i>)</p>	<p>Block 1. Fundamentals of foreign economic activity in the field of SMEs. <i>The concept of foreign economic activity. Types of foreign economic transactions. Types of foreign trade documentation and rules of its registration.</i></p> <p>Block 2. Customs and tariff regulation of foreign economic transactions. <i>Calculation of customs value. Types of customs duties and charges. Calculation of customs duties and charges.</i></p> <p>Block 3. Fundamentals of marketing activities of small businesses. <i>The concept of marketing and marketing activities for small businesses. Conducting SWOT for a SME. 7-P analysis. Product promotion and sales promotion policy for SMEs.</i></p>
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- Understand the basic concepts of small business finance.
- Prepare a simple business-plan taking into account basic economic risks.
- Understand the key aspects of foreign trade and marketing for small business.

After the review by the experts from European partner universities and course update, the enrollment campaign was launched. The first piloting of the course started in November, 2019 and lasted till March, 2020. The total number of students enrolled by 6 Belarusian universities, was 273. The number enrolled in each partner is shown in the Figure 1.

The statistics on students’ activities on-line within the piloting period has shown, that the most active exploitation of the course was at the beginning and at the end of the piloting. The dynamics of students’ activity is shown in the Figure 2.

One of the major recurring issues raised in both academic literature and the popular press is the consistently high dropout rate of on-line course participants. Although many thousands of participants enroll on these courses, the completion rate for most courses is below 13% (*Ohan, Sinclair and Boyatt, 2014*). For example, out of the 50,000 students who

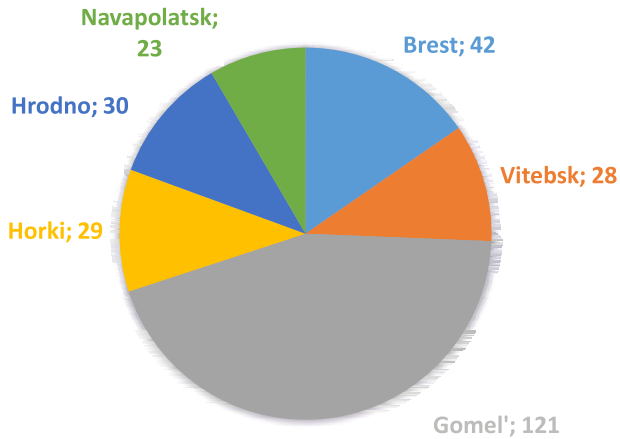


Figure 1 — *The enrollment of students for the piloting of Entrepreneurship and Financial literacy course*

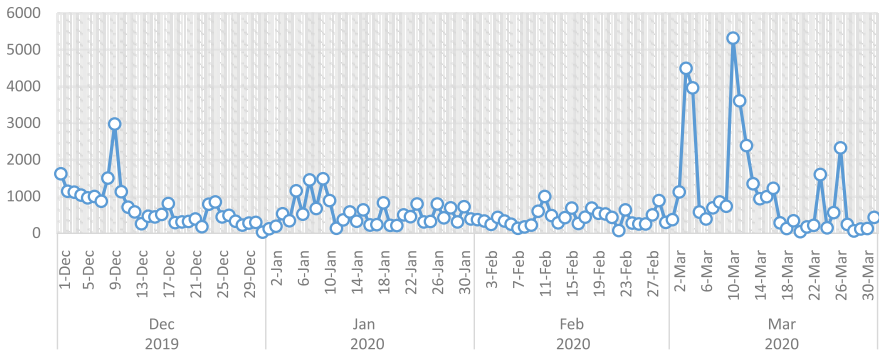


Figure 2 — *The dynamics of students' activities in the Entrepreneurship and Financial literacy course within the first piloting period*

enrolled for the Coursera-UC Berkeley course in Software Engineering, only 7% completed the course (Almandi, Sulfeeza, 2017).

Usually, learners' participation seems to start dropping even from the very first week of attendance. Many attribute these low completion rates to lack of interaction (Kopp & Lackner, 2014) or to the fact that completion

is not important, as learners usually enter to look for a specific piece of information they need (*LeBar, 2014*).

Speaking about the case of Entrepreneurship and financial literacy, we can say that approximately 30% of the students have successfully completed the course (Table 2) which is normal for the distant learning practice.

Table 2 — *The Completion rates of the Entrepreneurship and financial literacy course in the first piloting*

	Total number enrolled	Students with no tasks complete		Students with more than 10 tasks complete	
		No. of students	Share of students	No. of students	Share of students
Brest	42	14	33,3%	19	45,2%
Viciebsk	28	11	39,3%	7	25,0%
Homel	121	66	54,5%	28	23,1%
Horki	29	12	41,4%	7	24,1%
Hrodna	30	5	16,7%	10	33,3%
Navapolack	23	17	73,9%	7	30,4%
ALL HEIs	273	125	28,8%	78	30,2%

Students’ interviewing and course developers’ self-assessment allowed to formulate the following basic shortcomings of the course within the piloting:

- low motivation of students;
- inability to receive relevant feedback;
- time lags and limited possibilities for communication.

Speaking about the reasons of low motivation we can point out three major groups of enrollees, who failed to complete the course:

- enrollees with no expectations, not ready to study, give up course due to being bored;
- enrollees without skills to study, give up course due to insufficient instruction;
- enrollees with extremely high expectations, give up course due to insufficient quality of the learning material.

Despite the relatively high drop-out rate, which is obviously normal for such type of on-line courses, the developing team has received an invaluable experience and a set of skills for the future development of on-line courses. An important issue remaining is the sustainability of the course, which is intended to be used within a long period after the project is complete.

There are many benefits that institutions can derive from offering MOOCs. European institutions offer MOOCs to reach out to new students and creating flexible learning opportunities. This is in contrast for many US institutions that offer MOOCs to increase institutional visibility and drive student recruitment. The media often sees MOOCs as a new trend in education that with such publicity the institutions hope that they not only target alumni but go beyond traditional markets for wider participation and obtain marketing gains (*Chea, 2016*).

In case of BELL Entrepreneurship and financial literature on-line course, our suggested sustainability strategy is as follows:

- Adopt the course as a MOOC by the partner HEIs;
- Make the course the experimental field for D.L.;
- Organize constant work on course content and design improvement:
 - Actively involve HEIs' students for ideas, design, content, tasks improvements to make the course more attractive;
 - Actively involve full-time students as tutors to mitigate the communication risks;
- Use the course to advertise the D.L.:
 - Offer access to course to wider public to promote distant learning at each of the consortium universities.

By doing so, universities of the consortium will further disseminate the up-to-date on-line teaching and learning tools and methods within the institutions and with other universities in Belarus and promote the life-long learning on the regional level, which is not only the objective of the BELL project, but one of the strategic aims of the Belarusian education system development.

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