



**FINAC**

FINancial management,  
Accounting & Controlling  
in public administration

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FINAC Project  
Newsletter

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# IMPLEMENTATION OF NEWLY-ACCREDITED AND MODERNIZED MASTER PROGRAMMES DURING 2018/2019 ACADEMIC YEAR

## THE EUROPEAN UNIVERSITY OF TIRANA

As part of the Erasmus+ CBHE FINAC project, the European University of Tirana (UET) - as one of the partners in this project - has developed a new program of second cycle study, Professional Master 'Audit'. The program is offered in Albanian, with a duration of one academic year and is offered with 60 ECTS. The program was licensed by the Order of the Minister for Education, Sport and Youth of Albania, No. 684, dated October 12, 2018. (see link [http://www.finac.org.rs/files/library/resultsAndReports/WP3/License\\_Noterised\\_English\\_Decision\\_MESY\\_MasterProfessional\\_AUDIT\\_UET.pdf](http://www.finac.org.rs/files/library/resultsAndReports/WP3/License_Noterised_English_Decision_MESY_MasterProfessional_AUDIT_UET.pdf)).



Based on the legislation on higher education, this program is subject of accreditation procedures, within the academic year 2018 - 2019. For this reason, UET has filed an official request for the initiation of program accreditation procedures, through letter no. 32, dated 20.02.2019, addressed to the Higher Education Quality Assurance Agency (ASCAL). At present, the Internal Evaluation Group has drafted the Internal Evaluation Report, according to the format of the Agency in Albanian.

In the academic year 2018 - 2019, a total of 42 students have been enrolled in the Professional Master Program 'Audit'. 24 students come from public administration. Students enrolled in this study program have had the opportunity to choose one of the five profiles of the program:

1. Audit and Risk Management;
2. Audit of Financial Institutions;
3. Accounting and Financial Reporting;
4. Public Administration;
5. Project Management and Evaluation.

As noted in the chart above, the most selected profiles of students enrolled in the Master Program 'Audit' are the profiles: Auditing and Risk Management, as well as the Public Administration profile, in which are registered respectively 12 students each or 29% of total each. These two profiles taken together were selected by 24 students, accounting for about 60% of the total number of students enrolled in this study program. While the least selected profiles are: Audit of Financial Institutions and Project Management and Evaluation, with 4 students each, about 18% of the total.

Selecting one profile in relation to other profiles is mainly related to the academic interests of students, as well as their employment profiles. The fact that the 5 profiles offered in this study program are selected by students is an indication that the way of drafting and curriculum content is appropriate for a wide range of academic and professional interests. This can be considered as one of the key successes of this study program, thus guaranteeing the sustainability of the program in the coming years.



List of institutions where the students enrolled in this study program work is diverse and varies from the main institutions at the central level to the institutions at the regional and local level. Such distribution demonstrates the diversity of registered students, as well as a high level of public administration representation at various levels. These data demonstrate the fulfillment of the project's purpose and objectives regarding the design and implementation of a modern curriculum for capacity building of public administration. The students involved in this study program in the academic year 2018-2019 will also serve to disseminate information to their colleagues in public administration who will be a target group for future academic years. The selection of this study program by students who are not currently employed in the public administration is an indicator that it is considered as a suitable program for those working in the private sector as well as for those individuals who may have their objectives professional later engagement in public administration.

Information and awareness raising of students and other individuals interested in attending Master programs is realized through these forms:

- a) Organizing informational, clarifying, and awareness-raising meetings at UET facilities with groups of students showing a tendency to attend the second cycle studies;
- b) Seminars and semi-formal conversations in institutions and organizations that are thought to be interested in pursuing these programs;
- c) Preparation of information materials - clarifying - awareness such as leaflets, posters, brochures, etc., and visuals such as TV spots, promotional messages etc;
- d) Logistic, orientation, with support within UET "Open and Induction weeks" human resources, during which the interested parties are informed, clarified, consulted on the second cycle study system, application and acceptance procedures and are provided with documentation concerned.
- e) Intensify cooperation with actors and institutions engaged during the academic year 2018-2019, as well as expanding this network.

UET has as its own policy the academic counselling for current and potential students. The purpose of this cooperation is to assist the students in achieving an educational objective that coincides with their personal interests, values and abilities. For this reason, the University has made available the academic staff of the field (two career advisors) and the offices that deal with academic student counselling.

For the Professional Master in Audit, a special working group has been set up, consisting of experts in the field to provide academic and career counseling to existing and future students. UET has held several meetings with various public and private institutions presenting the academic offer related to Audit, Financial Management and Control to build the appropriate capacities in this area. Also, the students involved in this study program in the academic year 2018-2019 are serving to disseminate information to their public administration colleagues who are also the main target group for future academic years.

## THE UNIVERSITY OF BELGRADE, FACULTY OF ORGANIZATIONAL SCIENCE

The master's program **Financial Management, Control and Managerial Accounting** received the accreditation from the Commission for Accreditation and Quality Assurance of the Republic of Serbia on February 1st, 2018. The program received the accreditation for the enrollment of 35 students; please see [http://www.finac.org.rs/files/library/resultsAndReports/WP3/Uverenje%20o%20akreditaciji\\_na%20EN\\_skenirani%20prevod.pdf](http://www.finac.org.rs/files/library/resultsAndReports/WP3/Uverenje%20o%20akreditaciji_na%20EN_skenirani%20prevod.pdf). In October 2018, during two enrollment periods, 35 students were enrolled in the master's program, out of which 24 students are employed in public administration for two more years after finishing the master's program. The procedure aims to strengthen the capacity of public administration, having in mind the lack of specific knowledge of the employees in public administration regarding finance, controlling and accounting on the one hand, and a high employee turnover rate and moving from public administration into private sector on the other.

After three exam periods, 88% of the students of the master's program Financial Management, Control and Managerial Accounting fulfilled the requirement for the submission of the master's thesis, and addressed potential mentors regarding the topic of the master's thesis. In March 2018, preparatory activities were started for the enrollment of a new generation of students in the master's program Financial Management, Control and Managerial Accounting. A marketing plan was created, including online and offline campaigns.



As for the online campaign, a teaser was recorded as an announcement of the master's program: <https://youtu.be/L17hEpV-2bc>. It is posted on portal of the Faculty of Organizational Sciences, University of Belgrade related to the master's program Financial Management, Control and Managerial Accounting <http://blog.master.fon.bg.ac.rs/2019/05/08/master-program-finansijski-menadzment-kontrola-i-menadzersko-racunovodstvo/>, as well as on social network pages dedicated to the program.

The online social networks, most commonly used by the target group and administered by prof. Slađana Benković, PhD, the program leader, are Facebook page Master programme Financial Management, Control and Managerial Accounting, and Instagram profile FINAC\_master\_program where offline activities and campaigns of the program participants are presented. As for offline activities, the Alumni Club which gathers program participants has been formed and named FINAC Community. The program participants gather together once a month and attend various lectures, book promotions, etc.



A great number of potential students from the region are interested in the program, which has encouraged the lecturers engaged in the program to pay even more attention to both the program itself and the activities that contribute to the quality of the program. The master's program Financial Management, Control and Managerial Accounting already has a significant number of candidates due to the fact that the horizontal knowledge transfer obtained in the program complies with the programs of leading schools and universities worldwide.

## THE UNIVERSITY OF SHKODER, FACULTY OF ECONOMY

The Professional Master program in “Financial management, accounting and control for the public administration” started with the lecturing process on 24th of November 2018, after receiving the respective license for opening of the program, according to the Decision No. 702, Dt. October, 19th, 2018 of the Ministry of Education, Sports and Youth of Albania (see link <http://www.finac.org.rs/files/library/resultsAndReports/WP3/License%20for%20new%20Master%20degree%20programme%20-%20UNISHK.pdf>). The notification about the license arrived at a very special moment for the Faculty of Economy of the University “Luigj Gurakuqi”, Shkodër, while it was preparing to celebrate its 25th anniversary.



The number of students registered in this program is 38, out of the 40 quotas approved by the Ministry of Education. In fact, the number of students applying for the program was 41, but only 38 of them did register. All the registered students are employed in public administration positions, except for two of them, one of which is a teacher and the other is self-employed. 55% of the registered students hold a Bachelor degree in Economic Sciences, while others hold Bachelor degrees in Informatics, Law, Journalism and Education Sciences. Half of them are part of the University of Shkodra administration, while the rest is employed at the Shkodra

Municipality, Lezha Municipality, the Regional Tax Directorate, the Court of Appeal in Shkodra, at a Registered Accounting Office, at a public school, and as mentioned above, one of the students is self-employed. Among the 38

registered students, 28 have been following the courses regularly. On the other hand, 29 out of 38, have participated in the exams of the first semester. The exam passing rate have been 100% in all courses, while the season for the reexamination on the first semester courses is during the period 13-31st of May, 2019. On the second semester, which is ongoing, the teaching process and the internships are integrated within each week of the semester plan. The first three days of the week students are involved into the teaching process, while on the next two days they do their internships at the premises of their actual occupation. 28 out of the 38 registered students have started working on their internship assignment and diploma thesis. There are no exclusions on who is eligible to conclude the studies with a diploma thesis. This opportunity has been given to all students.

The next challenge for the Faculty of Economy and the University “Luigj Gurakuqi” of Shkodra, regarding the Professional Master program “Financial Management, Accounting and Control in Public Administration”, is the accreditation of this study program by the Albanian Quality Assurance Agency. The department of Finance and Accounting, which offers this program, in its meeting of 28th of January, 2019, approved the inclusion of this program in the accreditation process and sent the respective request to the Rectorate of the University of Shkodra. The letter is on the process of transmitting this request to the Albanian Quality Assurance Agency, together with the request for accreditation of other study programs offered by this university. The successful overcoming of this challenge will be a guarantee for the sustainability of the program as well as for the attraction of new students in the following academic years. For the following academic year, the number of quotas approved by the Finance and Accounting department amount to 60, 20 students more than the actual academic year.



Attempts have been made to make the program more interesting and attractive to the students during this academic year. To be mentioned is the open lecture scheduled to be offered to them during this month. A representative from the High State Control, Mrs. Reinald Muça, is expected to offer the students a presentation on the financial performance auditing in the public sector. In addition, in order to attract students for the next academic year a closing ceremony is planned to be organized at the end of this year’s program. The ceremony will be promoted through the local and national media as well as through the official website of the University of Shkodra and the Facebook and Instagram pages of the Faculty of Economy. Representatives from local and regional public institutions will be invited as well in this ceremony. The faculty is also preparing dedicated leaflets for this program to be delivered to all public institutions in the North of Albania. The announcement for the opening of the application procedure for this program is also planned to be promoted through the media, the University of Shkodra website and the above mentioned social networks.

## THE UNIVERSITY OF KRAGUJEVAC, FACULTY OF ECONOMICS

The master program Public Financial Management received the accreditation from the Commission for Accreditation and Quality Assurance of the Republic of Serbia on 9 February 2018. The program received the accreditation for the enrollment of 30 students (see <http://www.finac.org.rs/files/library/resultsAndReports/WP3/Certificate%20on%20Accreditation%20new%20Master%20programme%20-%20UKG-EK.pdf>). In October and November 2018, in three calls for enrolment, 30 students are enrolled in the programme, out of which 24 are employed in the public administration (mostly in units of the local self-governance), and 6 in the institutions of the public sector. A total of 20 students employed for indefinite duration in the public administration signed the agreements obliging them to stay employed in the public administration for at least two years after graduation from the programme. The agreements, thus, contribute to capacity building in public administration given, on the one side, lack of the specific finance, control and accounting knowledge of the employees in the public administration, and on the other side, high employees' turnover rate and large number of employees going from public administration to private sector.



After the April exam period it is determined that 93 % of students at the master program Public Financial Management fulfil the conditions (passed three exams) to sign up for master thesis; they tuned to potential mentors in order to determine the topic. Six master thesis proposals are formally approved in April. Seven more proposals will be considered during May. The total number of approved proposals is expected to be 13, or 43 % of total number of enrolled students, after the procedures are finished in May. It is expected that the proposals of all the other students will be considered in Jun. For the next year additional improvements to teaching materials are expected to be made to keep the teaching experience in line with the students' expectations and the outcomes of the course.



Preparatory activities for enrolling a new generation of students in the study program Public Financial Management began in March 2019. A promotional plan has been made and dates for making promotional video are defined. Three students of the study program, as well as teachers of the Faculty of Economics of the University of Kragujevac will participate in the recording of a promotional video. The video should be ready in May 2019; afterwards it will be posted on the website of the Faculty of Economics and social networks.

The study program will also be promoted together with other study programs and modules of master studies at the Faculty of Economics of the University of Kragujevac. The promotional activities will rely on printed materials, social

networks (Facebook, LinkedIn, Instagram and other), web site of the Faculty of Economics and other media, as well as methods of personal and direct presentation of programs to public administration and public sector employees. The study program Public Financial Management is of great interest to future prospective students thanks to the very positive impressions that current students transmit to their colleagues. The program is also appealing to current students of the final year of undergraduate studies who see their future career in public sector organizations. Potential students are particularly interested in enrolling the study program Public Financial Management because of the attitude that the lecturers are paying attention to both the program itself and the activities that contribute to the quality of the program.

## THE STATE UNIVERSITY OF NOVI PAZAR



The master's program Capacity building for development of public sector received the accreditation from the Commission for Accreditation and Quality Assurance of the Republic of Serbia on January 19th, 2018. The program received the accreditation for the enrollment of 15 students; please see <http://www.finac.org.rs/files/library/resultsAndReports/WP3/Certificate%20of%20accreditation%20-%20SUNP.pdf>. In October 2018, during two enrollment periods, 10 students were enrolled in the master's program, out of which 8

students are employed in public administration. All the students from public administration signed a contract obliging them to stay in public administration for two more years after finishing the master's program. The procedure aims to strengthen the capacity of public administration, having in mind the lack of specific knowledge of the employees in public administration regarding law and economics, on the one hand, and a high employee turnover rate and moving from public administration into private sector on the other.

After three exam periods, 60% of the students of the master's program Capacity building for development of public sector fulfilled the requirement for the submission of the master's thesis, and addressed potential mentors regarding the topic of the master's thesis. In March 2019, preparatory activities were started for the enrollment of a new generation of students in the master's program Capacity building for development of public sector. Contacts with representatives of local self-governments in the surrounding area, such as Novi Pazar, Sjenica, Tutin, Raška, Arilje, Užice, Prijepolje and Nova Varoš are re-established. Representatives have been provided with a promotional material about the program and indicated on the knowledge and skills that they can gain by attending the mentioned program. Also, first-generation students reported positive experiences about the quality of teaching staff, as well as the usefulness of the materials they were given to prepare the exam. The new competition enrollment will be realized in October 2019.



## THE BELGRADE METROPOLITAN UNIVERSITY, FACULTY FOR ECONOMY, FINANCE AND ADMINISTRATION

The Economics study program was modernized within the FINAC project in 2017 <http://www.finac.org.rs/files/library/resultsAndReports/WP3/Approval%20-%20Amendments%20to%20the%20MAS%20in%20Economics.pdf>, by the introduction of three elective courses: Audit, Financial management and controlling and Financial risks. The total enrolment quota for this study program is 60 students, in line with its accreditation. In the academic school year 2018/19, enrolment was very successful. Namely, 43 students were enrolled in the study program. Students employed in public administration represented over 1/3 of the total number of students - the modernized curriculum was chosen by 15 students employed in public administration.



So far only one student employed in the public administration submitted the application for his master thesis on May 10th, 2019. The Faculty Commission for Bachelor Thesis/Master Thesis/PhD Dissertation returned this application to be revised and unfortunately application could not be included due to major shortcomings in the agenda of the Teaching-Scientific Council (TSC) that has held on May 17th, 2019. It can be expected that application will be included in the agenda of next TSC session if the quality requirements would be fulfilled.

Activities on promoting enrolment in the study program in 2019/20 are being implemented within ***the Unified Promotional Campaign (UPC)*** of FEFA. Promotional activities are implemented throughout the year to ensure a successful enrolment and sustainability of the study program.

Promotion channels:

1. Presentation of the study program in the media (purchase of media time and space and interviews with FEFA professors;
2. Publishing information on the study program at the FEFA website and on social networks;
3. Satisfaction of the current students (throughout faculty history it has been established beyond any doubt that the satisfaction of the current students is the most important predictor of enrolment success in the upcoming academic school year. Extremely positive reviews of the teaching process coming from the current students are thus a certain sign that the study program will be sustainable and long lived).

## STUDY VISIT AND STEERING COMMITTEE AT THE UNIVERSITY OF SPLIT

The seventh FINAC study visit was hosted by project partner University of Split in Split, Croatia, from 21st to 25th May, 2019. The Study visit meetings were chaired by Sladjana BENKOVIĆ, project coordinator and Ivana BILIĆ, partner institution coordinator. All project partners received the documents included and referenced in these minutes and were notified about all matters discussed prior to the meetings.

The first day of the visit was opened with the welcome note by the Vice Dean of Faculty of Economics, Business and Tourism, professor Dario MIOČEVIĆ, PhD. He wished the pleasant stay to the participants and pointed out the benefits of being a consortia member of the project FINAC and encouraged the participants to use the advantage of networking and further deepening of professional relations on both individual and institutional level.

Project leader for UNIST, associate professor Ivana BILIĆ, PhD welcomed the participants to UNIST and provided a short insight into the study visit organization details. Project coordinator, Sladjana BENKOVIĆ, expressed her gratitude to the hosts from UNIST and wished a pleasant and productive stay to the participants. She presented the project's most important activities and results in the last six months. Institutional coordinator Ivana BILIĆ, informed all participants about results that she has found during visiting regional partners in last six months, and stressed out importance of participation all partners in upcoming months in delivering final documents, reports and results, having on mind that we are approaching to moment of closing a project.



She also mentioned that in upcoming months it will be continued process of control of results of all partner institutions. After that, in the continuation of the study visit representatives of all partner institutions gave contribution by presenting reached results related to the implementation of newly-accredited and modernized master programmes. Last day of study visit was reserved for Steering Committee. Conclusion remarks of Steering Committee, as well Report on Study visit are like usually fully disposable on FINAC website that is <http://www.finac.org.rs/site/results> .

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