

DOCUMENT **External/internal document**
TYPE
PLACE **European University of Tirana |
Tirana | ALBANIA**



FINAC
FINancial management,
Accounting & Controlling
in public administration

Financial Management, Accounting & Controlling curricula development for capacity building of public administration

REPORT ON THE IMPLEMENTATION OF PROFESSIONAL MASTER AUDIT – IN ENGLISH

Done in Tirana, 9th May 2019

Updated, 11th July 2019



FINAC
FINancial management,
Accounting & Controlling
in public administration



Co-funded by the
Erasmus+ Programme
of the European Union

*This project has been funded with support from the European Commission.
This publication reflects the views only of the author, and the Commission cannot be held responsible for any
use which may be made of the information contained therein*

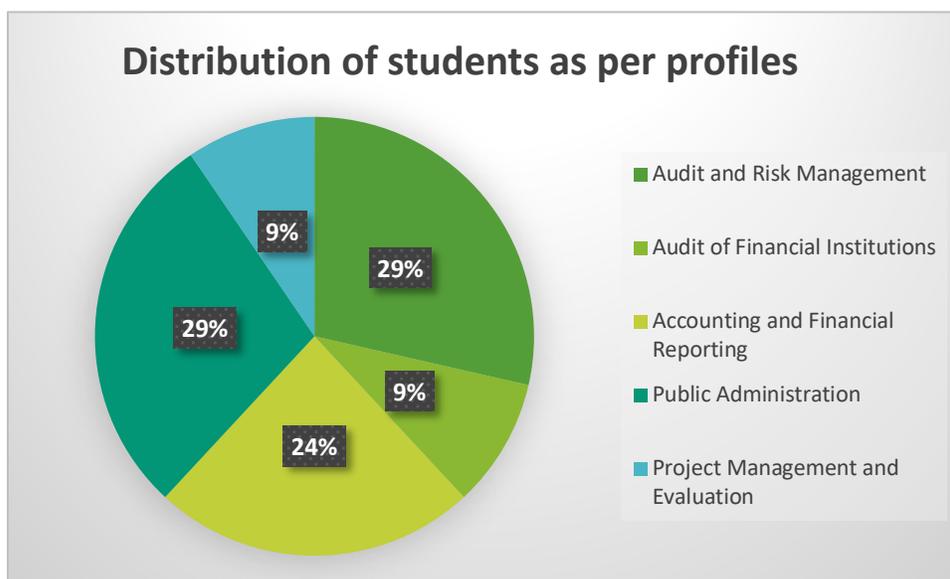
1. Licensing, accreditation and students' enrolment for the Professional Master in Audit at the European University of Tirana

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, no. 684, dated 12.10.2018. Based on the legislation on higher education, this program will be subject to 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). The Internal Evaluation Group has drafted the Internal Evaluation Report and Self Evaluation File, which has been delivered to ASCAL through letter No. 32/1, date 11.07.2019.

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.

The distribution of students according to the selected profile is as follows:



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.

2. Students coming from public administration

In the Professional Master Programme 'Audit', 24 of the 42 students in total (about 60%) are public administration employees, both at central and local level. The institutions in which the students enrolled in this study program are employed are:

1. Prime Minister Office;
2. Parliament;
3. Ministry of Infrastructure and Energy;
4. Public Procurement Agency;
5. General Directorate of Customs;
6. General Directorate of Taxation;
7. Financial Supervisory Authority;
8. National Agency of Natural Resources;
9. Agency for Agricultural and Rural Development;
10. Civil Aviation Authority;
11. Central Office of Immoveable Property Registration;
12. Prosecutor's Office of Gjirokastra District;
13. Albanian Development Fund;
14. Social Insurance Institute;
15. National Museum;
16. General Directorate of Archives;
17. Municipality of Tirana.

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



Co-funded by the
Erasmus+ Programme
of the European Union

This project has been funded with support from the European Commission.

This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein

the private sector as well as for those individuals who may have their objectives professional later engagement in public administration.

3. Study Programme Curriculum

Professional Master Programme 'Audit' curriculum is composed of the following modules and courses:

Programme			
Professional Master - Audit (60 ECTS)			

No.	Sem.	Course Title	ECTS
-----	------	--------------	------

A - Basic Courses 6 ECTS/ 1 course

1	1	Advanced Research Methods	6
---	---	---------------------------	---

B - Core Courses 18 ECTS/ 3 courses

1	1	Financial Audit	6
2	1	Financial Analysis and Reporting	6
3	1	Financial Accounting	6

C - Profile Courses 18 ECTS / 3 courses

I. Profile:		AUDIT AND RISK MANAGEMENT	
1	2	Internal Control and Audit	6
2	1	Corporate Law	6
3	2	Audit of Financial Institutions	6
II. Profile:		AUDIT OF FINANCIAL INSTITUTIONS	
1	2	Banking Accounting	6
2	2	Audit of Financial Institutions	6
3	1	Banking Market and Institutions	6
III. Profile:		PROJECT MANAGEMENT AND EVALUATION	
1	1	Project Management and Evaluation	6
2	2	Managerial Skills	6
3	2	Project's Economic Evaluation	6
IV. Profile:		ACCOUNTING AND FINANCIAL REPORTING	
1	1	Managerial Accounting	6
2	2	International Financial Reporting Standards	6
3	2	Audit of Financial Institutions	6

V. Profile:		PUBLIC ADMINISTRATION	
1	2	Public Policy Assessment	6
2	1	Project Management and Evaluation	6
3	2	Management of Public Sector	6

D - Internship 6 ECTS

1	2	Internship	6
---	---	------------	---

E - Master Thesis 12 ECTS

1	1-2	Master Thesis	12
---	-----	---------------	----

In the academic year 2018-2019, all the subjects of the Professional Master Programme 'Audit' are being offered. Specifically, in the first semester, 7 courses were developed, and 9 courses in the second semester. All students enrolled in this study program attend classes of Category A and Category B. With regard to Class C subjects, they are pursued by students according to their selected profile. Internship, as well as all other course obligations, are mandatory for all students enrolled in this study program.

4. Academic Staff engaged in Professional Master Programme "Audit"

In the academic year 2018 - 2019, the number of academic staff engaged is 13. The following table lists the full list of the academic staff involved, the academic title / academic rank, the main unit / department and the core unit / department in which they are attached to, the subjects they cover as well as the form of employment.

No.	Academic Staff	Title/Rank	Main Unit/department	Core Unit / department	Module / Subject	Employment type
1	Eda Gemi	PhD.	Judiciary and Political Sciences, International Relations	Applied Social Sciences	Advanced Research Methods	Full time
2	Hysen Muceku	Prof. As. Dr.	Economy, Business and Development	Economics and Finance	Financial Audit	Full time
					Internal Control and Audit	
					Audit of Financial Institutions / Banking	
3	Arbi Agalliu	Prof. As. Dr.	Economy, Business and Development	Economics and Finance	Analysis and Financial Report	Full time
					Audit of Financial Institutions / Banking	
4	Ermela Kripa	Prof. As. Dr.	Economy, Business and Development	Economics and Finance	Analysis and Financial Report	Full time
5	Sokol Ndoka	Dr.			Financial Accounting	Full time

No.	Academic Staff	Title/Rank	Main Unit/department	Core Unit / department	Module / Subject	Employment type
			Economy, Business and Development	Economics and Finance	Managerial Accounting	
6	Arlinda Ymeraj	Prof. As. Dr.	Economy, Business and Development	Management and Marketing	Evaluation of Public Policies Project Management and Evaluation	Full time
7	Orkida Ilollari	Dr.	Economy, Business and Development	Centre for Sustainable Development	Banking and institutions	Full time
8	Edi Spaho	Prof. As. Dr.	Judiciary and Political Sciences, International Relations	Judiciary Sciences	Corporate Law	Full time
9	Anilda Bozdo	Prof. Dr.	Economy, Business and Development	Economics and Finance	Banking Accounting	Full time
10	Ermira Qosja	Prof. Dr.	Economy, Business and Development	Management and Marketing	Managerial Skills	Full time
11	Elena Kokthi	PhD.	Economy, Business and Development	Management and Marketing	Economic Evaluation of Projects	Full time
12	Nuriona Berdica	ACCA	Economy, Business and Development	Economics and Finance	International Standards of Financial Reporting (IFRS)	Part time
13	Edlira Margilaj	Dr.	Economy, Business and Development	Management and Marketing	Management of Public Sector	Part time
14	Krisela Ngjela	Legal Audit	Economy, Business and Development	Economics and Finance	Audit of Financial Institutions / Banking	Full time

As can be seen from the data in the table above, the academic staff engaged in the academic year 2018 - 2019 in this study program is qualified both in terms of academic and professional experience they have. Out of 14 engaged academic staff, 2 hold the title Prof. Dr., 5 hold the title Prof. Assoc. Dr., 5 have PhD degrees and 2 have the title of ACCA and Legal Audit expert. These data demonstrate the high academic level of the staff involved. Another important element is the fact that only 2 of the lecturers (15% of the total) are employed part time, while the other part (85%) are full time staff at the European University of Tirana. The engagement of lecturers from various faculties is an indicator of the diversity of staff expertise in this program, responding better to the academic and professional interests of students enrolled in this study program and the interdisciplinarity of the profiles that the program offers. All of these quantitative and qualitative indicators constitute an added value of this study program, which is expected to affect its sustainability for the years to come.

5. Quantitative Data of the Study Programme

The Professional Master study program in Audit is provided by the Department of Economics and Finance. However, some of the subjects in the curriculum of the program originate from other departments. On the other hand, most of the courses are not exclusively offered for the MP Audit program, but are also part of the curricula of other UET programs. Thus, in the data of the table below, is reflected the number of programs where the subject appears, the total number of students that have attended, and how many of them belong to the Professional Master Audit.

Program building aims to provide a deepening of knowledge in the relevant field of study as well as knowledge in interdisciplinary fields, enabling students to choose a profile closer to their academic and professional interests, regardless of the selected program. This element constitutes an added value of the study program, evaluated by both students and labor market actors, who assess the diversity of knowledge and skills acquired by students. Students enrolled in the Professional Master study program in Audit follow together in the same class the subjects of the A and B categories of the program and are divided according to the profile chosen in the C subjects. The following table presents some data on subjects that are part of the MP Audit program.

No.	Subject Title	No of programmes where the subject is offered	Frequency of module appearance	Total Number of Students	Number of Students in MP 'Audit'
1	Advanced Research Methods	20	5	856	42
2	Financial Audit	1	1	42	42
3	Analysis and Financial Report	4	2	200	42
4	Financial Accounting	1	1	42	42
5	Internal Control and Audit	3	1	29	12
6	Corporate Law	3	1	70	12
7	Auditing financial institutions / banking	4	2	175	26
8	Banking Accounting	3	1	94	4
9	Banking and its institutions	4	1	54	4
10	Project Management and Evaluation	9	2	61	16
11	Managerial Skills	11	2	103	4
12	Economic Evaluation of Projects	7	1	29	4
13	Managerial Accounting	3	2	136	10
14	International Standards of Financial Reporting	5	2	159	10
15	Public Policy Evaluation	4	1	35	12
16	Management of Public Sector	6	1	35	12



Co-funded by the
Erasmus+ Programme
of the European Union

*This project has been funded with support from the European Commission.
This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein*

6. Students' evaluation of lecturers and subjects

During the first and second semester of the academic year 2018 - 2019, the students expressed their evaluation regarding the MP 'Audit', by completing the format for the assessment of the subject and the lecturer, a format that was prepared within the FINAC project and is available in Albanian, to students enrolled in this study program. The evaluation format is completed by preserving student anonymity, in order for them to express their appreciation openly and sincerely.

The following table presents a summary of student assessments for each of the subjects developed during the first and second semester.

Evaluation of lecturers and subjects, year 2018 - 2019, Semester I						
No.	Subject title	No. of students	No. of Questionnaire		Strengths	Weaknesses / Recommendations
1	Advanced Research Methods	42	16	38%	Learning Materials Evaluation criteria	Need for guest lecturers
2	Analysis and Financial Reporting	42	15	36%	Learning Materials Evaluation criteria Communication	
3	Financial Accounting	42	15	36%	Learning Materials Evaluation criteria Communication	
4	Corporate Law	12	8	67%	Communication Transparency in assessment Teaching methods	More materials in Albanian Need for guest lecturers
5	Banking and its institutions	4	1	25%	Assessment criteria Guest Lecturers	Learning materials need to be more complete
6	Project Management and Evaluation	16	5	31%	Learning materials Communication	Transparency in assessment
7	Managerial Accounting	10	2	20%	Teaching Learning materials Communication	
8	Financial Audit	42	7	16%	Teaching Learning materials Communication	
9	Internal Control and Audit	12	11	92%	Teaching Learning materials Communication	More practice and examples
10	Auditing financial institutions / banking	26	23	89%	Teaching Learning materials Communication	More practice and examples
11	Banking Accounting	4	1	25%	Teaching Learning materials Communication	

12	Managerial Skills	4	1	25%	Evaluation criteria	Need for guest lecturer
13	Economic Evaluation of Projects	4	2	50%	Learning materials Communication Guest lecturer	
14	International Standards of Financial Reporting	10	1	10%	Learning materials	More practice and examples Transparency in assessment
15	Public Policy Evaluation	12	2	17%	Teaching Learning materials Communication	
16	Management of Public Sector	12	3	25%	Teaching Learning materials Communication	

From the analysis of the questionnaires, it results that the students of the MP "Audit" have given positive evaluations regarding the progress of this program, both for the subjects and for the academic staff engaged in the teaching. Some of the elements that students appreciate most positively are:

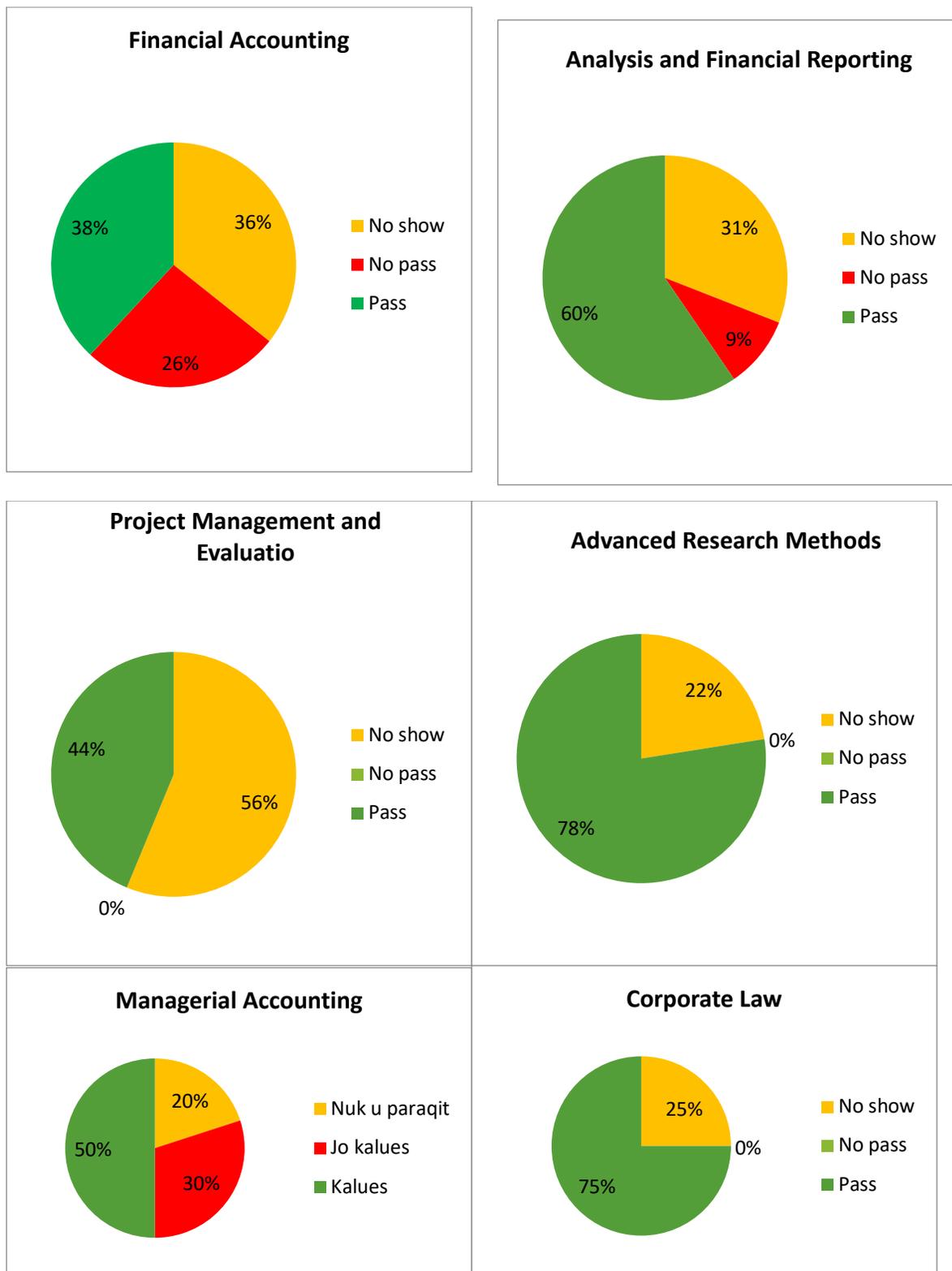
- Teaching;
- Materials used;
- Communication of lecturer;
- Transparency in assessment.

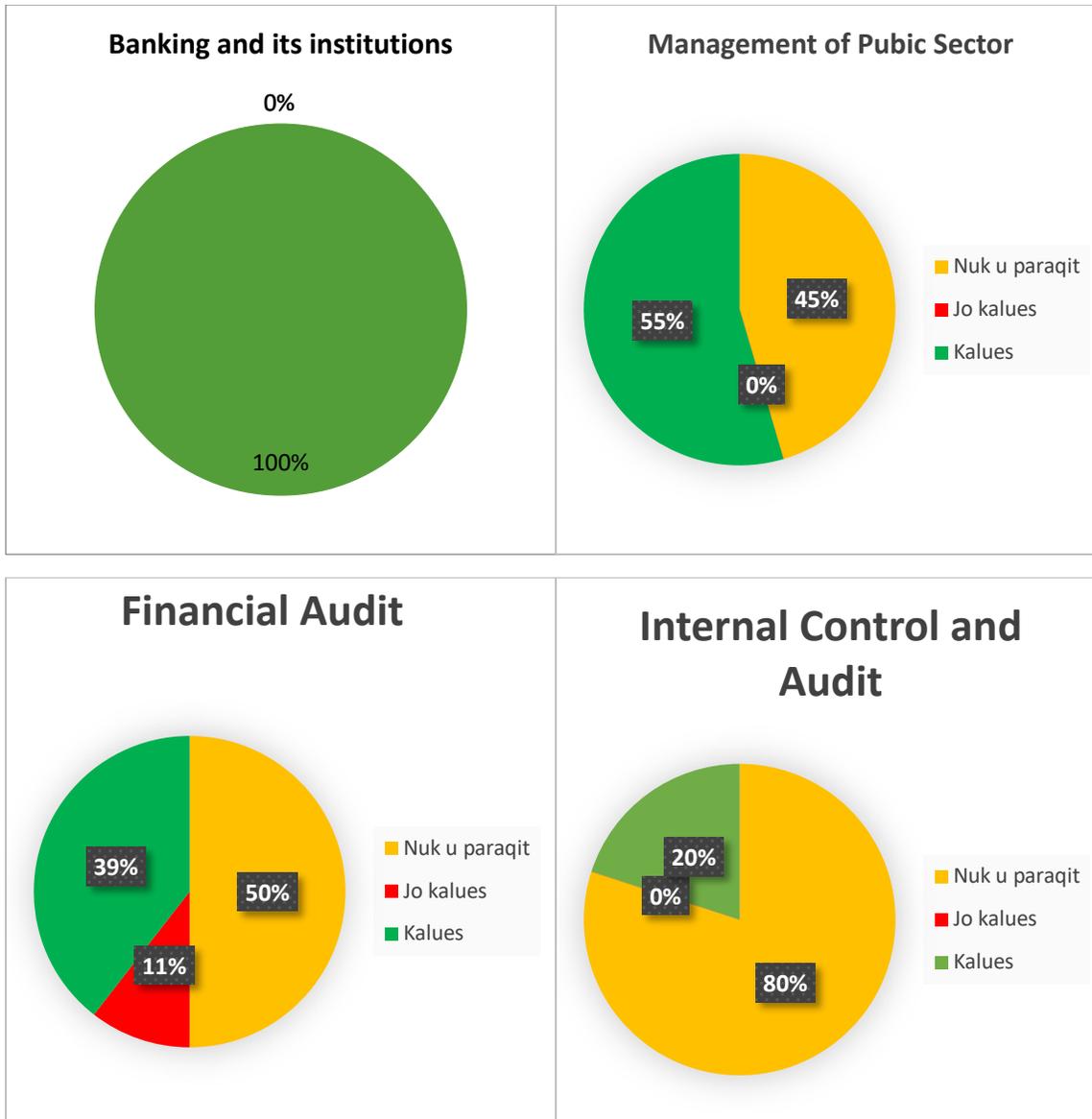
Some of the recommendations in the framework of the improvement are:

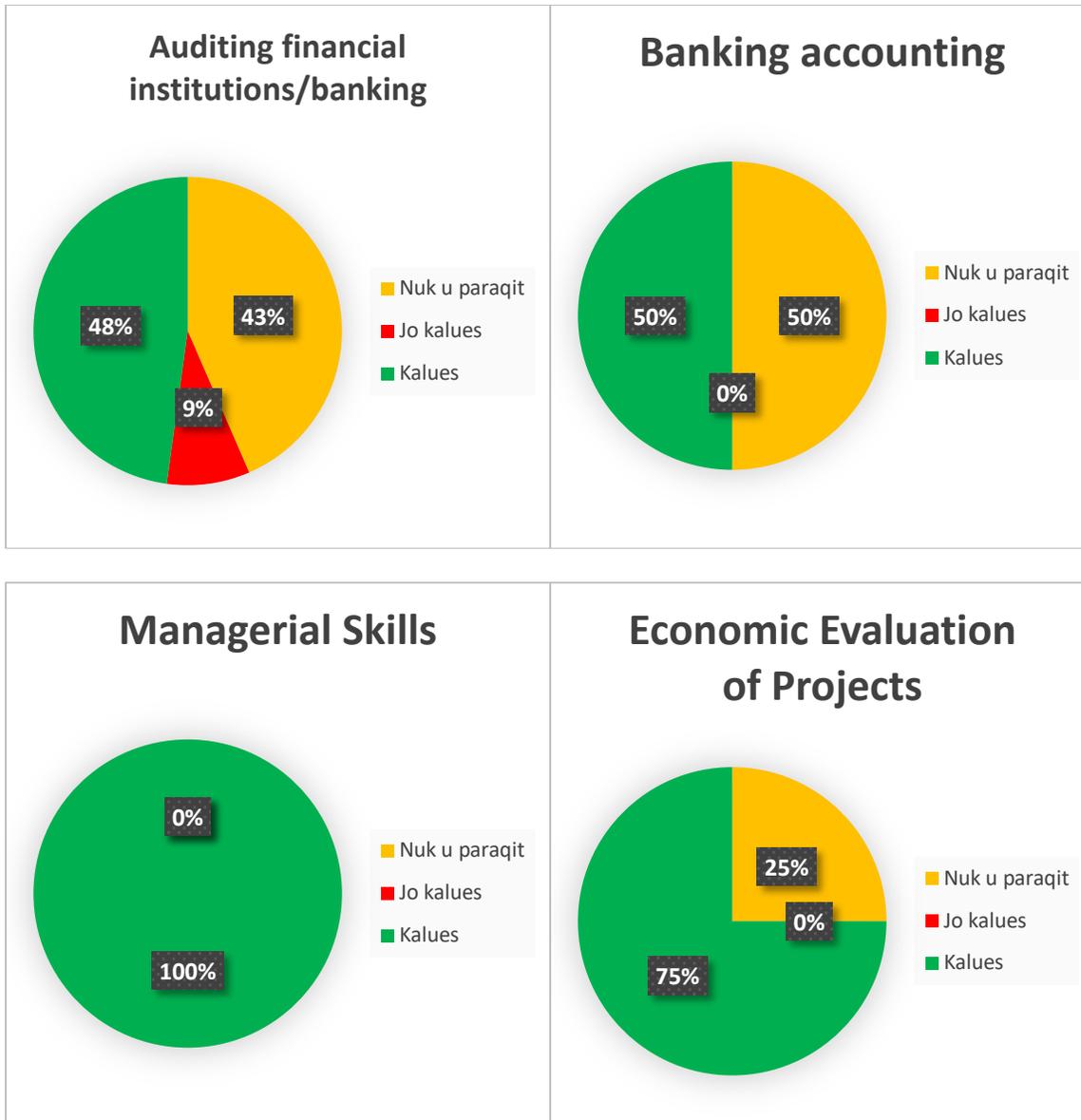
- Increase the number of guest lecturers;
- Constantly intertwining the theoretical aspects with practical cases.

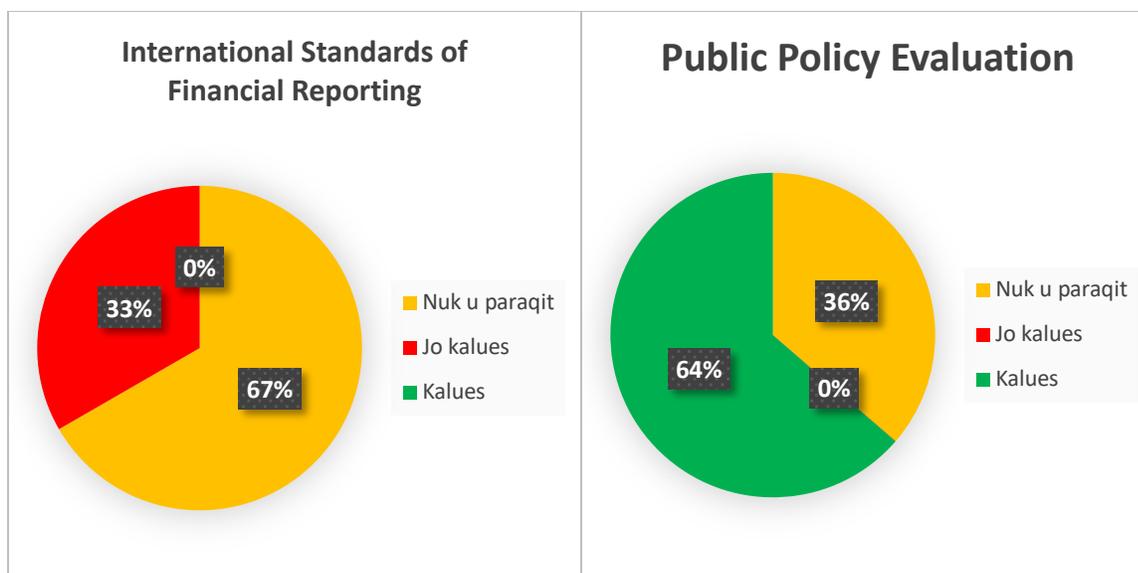
The data generated by the questionnaires have become part of the discussions in the departmental meetings as well as in the personal communications of the department head with the subject's pedagogue on specific issues.

7. Students' results for subjects during the first and second semester 2018-2019









8. Number of students who have started working on master thesis

Based on the Albanian higher education legislation, as well as the European University of Tirana regulation, diploma defence is the ultimate obligation for the graduation of the student. Diploma Defence is done through:

- Presentation of a diploma work - which should be in the form of a professional project with an applied / practical character in the case of Professional Master Programs;
- Giving a Final General Exam (PPP).

The possibility to select the first option is for those students who have an average entry level equal to or higher than 7.5. The second alternative is compulsory for students with the lowest average. Even students with an average grade above 7.5 have the right to choose this option instead of applying for the preparation of a diploma work. The number of students enrolled in the Master's Professional Master Program who have chosen the option of completing the diploma is 3. The rest of the students will be subjected to the final examination, which according to the regulation has the form a case study, closely related to the subjects of their study profile.

Three students have chosen to do an applied joint project / master thesis, as shown below:

Students that have submitted a master thesis/applied project

No	Last and first name of student		Title of Master Thesis	Name of mentor
1	Saka	Anxhela	Participation of businesses in employment promotion programs	Dr. Sokol Ndoka
2	Haxhijaj	Xhenis		
3	Bahushi	Kristiana		



Co-funded by the
Erasmus+ Programme
of the European Union

*This project has been funded with support from the European Commission.
This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein*

9. Improvement and sustainability of Professional Master Audit

Further important activities are the recognition and implementation of the methodological basis of the public audit system that has been prepared by the Ministry of Finance (responsible institution of this field), where we have directed the students to the relevant websites in order to get familiar with the relevant documents, such as audit manuals and financial management and control, audit methods and techniques, quality assurance methodologies, etc., as well as their implementation in practical financial management and control activities as well as the scope of internal public audit.

Another envisioned activity is the enrichment of the basic and recommended literature, which would also interest in translating in the Albanian language the relevant texts of the external (financial) audit and the internal audit. As part of the program's upgrading and sustainability, it is envisaged that as many invited lecturers coming from important Public Administration Institutions include: High State Audit, Ministry of Finance Audit Directorate or Audit Departments from Institutions Financials (Banks) in order to ensure a continuous combination of practical theoretical aspects.

10. Activities to attract students for next academic year 2019-2020

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.



Co-funded by the
Erasmus+ Programme
of the European Union

This project has been funded with support from the European Commission.

This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein