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**FINAC**  
FINancial management,  
Accounting & Controlling  
in public administration

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

### REPORT ON IMPLEMENTATION OF THE MASTER DEGREE PROGRAMME AT BELGRADE METROPOLITAN UNIVERSITY



**FINAC**  
FINancial management,  
Accounting & Controlling  
in public administration



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## Purpose and structure of the Report

Report on the implementation of the FINAC Project at FEFA is aimed at presenting the most important aspects of the teaching process at the modernized “Economics” master study programme. The report includes the following sections:

1. General information on the study programme;
2. Results of study program evaluation;
3. Analysis of student success in the programme so far;
4. Activities undertaken to ensure the sustainability of the study program.

### I General information on the study programme

The “Economics” study program was modernized within the FINAC project in 2017, by the introduction of three elective courses:

1. Audit;
2. Financial management and controlling;
3. 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.

At the Economics master study program, which had been improved as part of the FINAC Project, the classes began on 5 November 2018. The program’s structure was designed so that there were more courses in the first (winter) semester, with the second (summer) semester having fewer classes, leaving students more time to work on the preparation of their master thesis application and the master thesis itself.

During the autumn semester, the following courses were held:

- Tax optimization strategy; this course was held from 5 Nov 2018 to 17 Dec 2018, with 60 classes total. The course was taught by prof. Milica Bisić, PhD.
- Microeconomic competitiveness; the course was held from 8 Nov 2018 to 20 Dec 2018, with 60 classes total. The course was taught by prof. Nebojša Savić, PhD and Jelisaveta Lazarević, MSc.
- Investment decision-making (elective course); the course was held from 1 Dec 2018 to 26 Jan 2019, with 30 classes total. The course was taught by prof. Vladimir Poznanić, PhD and prof. Danica Rajin, PhD.



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- Corporate governance; the course was held from 25 Dec 2018 to 22 Jan 2019, with 75 classes total. The course was taught by prof. Katarina Đulić, PhD and Ana Vjetrov, PhD.

During the spring semester, the following courses were held:

- Digital transformation strategy; this course was held from 18 Feb 2019 to 1 Apr 2019, with 30 classes total. The course was taught by assistant prof. Sava Čavoški, PhD and Klod Kolaro, MA.
- Applied finance; this course was held from 4 Apr 2019 to 23 May 2019, with 30 classes total. The course was taught by prof. Milan Nedeljković, PhD.

## II Results of course evaluation

Course evaluation is a continual process at FEFA and has been successfully managed for over 10 years by prof. Branka Drašković, PhD. Prof. Drašković designed, using the skills from her scientific background in psychology, an evaluation questionnaire as a true balance between taking time out of the student's schedule and collecting information that allow the faculty to improve the learning process in the future, as a result of student feedback. Prof. Drašković interprets evaluation results twice a year and presents them to the teaching staff and the faculty management; future plans are adopted based on these results.

Evaluation survey, like any other survey, is designed as a series of questions on the students' impression on the course, teaching materials, lecturer and logistic organisation of classes, where students use Likert's scale to express the level of their satisfaction with the aforementioned aspects of the learning process. Students use grades 1 to 5, with 1 marking the lowest (i.e. completely disagree) and 5 the highest agreement with the statement.

The questions that the students answer in program evaluation that pertain to individual courses, are:

1. Are classes held regularly (at the agreed times, no delays)?
2. The teacher is available for consultation (at the agreed office hours, through digital communication).
3. The teacher encourages active participation, critical thinking, creativity in students.
4. Teacher uses contemporary textbooks and literature.
5. Teacher presents the material in a clear and understandable manner.
6. Teacher provides useful information and comments to facilitate the work of students.
7. Teacher answers questions and considers students' comments.
8. Professional and ethical conduct of the teacher in communication with students.
9. Grading is fair and clearly explained.
10. Interesting practical examples are used during lectures.
11. I am satisfied with the knowledge and skills learned through this course.



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## Course evaluation results for study programme Economics for Academic Year 2018/19:

		Tax optimization strategy	Micro-economic competitiveness	Investment decision-making	Corporate Governance	Applied Finance	Digital Transformation Strategy
1.	Are classes held regularly (at the agreed times, no delays...)	4.82	4.82	5.00	4.90	4.90	4.95
2.	The teacher is available for consultation (at the agreed office hours, through e-mail...)	4.65	4.85	4.85	4.75	4.95	4.80
3.	The teacher encourages active participation, critical thinking... in students	4.41	4.94	4.71	4.95	4.80	4.75
4.	Teacher uses contemporary textbooks and literature	4.71	4.76	4.57	4.70	4.75	4.50
5.	Teacher presents the material in a clear and understandable manner	4.18	4.76	4.79	4.79	4.45	4.70
6.	Teacher provides useful information and comments to facilitate the work of students (...)	4.53	4.76	4.93	4.85	4.70	4.75
7.	Teacher answers questions and considers students' comments	4.65	4.76	4.86	4.90	4.85	4.80
8.	Professional and ethical conduct of the teacher in communication with students	4.82	4.94	5.00	4.90	4.90	4.80
9.	Grading method is fair and clearly explained	4.81	5.00	5.00	4.70	4.95	4.70
10.	Interesting practical examples are used during lectures	4.82	4.94	4.86	4.85	4.63	4.80
11.	I am satisfied with the knowledge and skills learned through this course	4.53	4.88	4.77	4.85	4.45	4.55
	Average grade	4.63	4.86	4.85	4.85	4.80	4.75

### III Analysis of student success in the programme so far

During the implementation of this study program so far, the students had three exam terms available to take the exams for the courses they took during the autumn semester – January, February and June terms.

Student success in January term:

- Investment decision-making: 27 students applied to take the exam, of which 17 (63%) took the exam. 15 students (88%) passed the exam and two (12%) did not. Of the students who passed the exam, 12 were graded with a 10, two were graded with an 8 and one with a 7. Average exam grade was 9.53.
- Corporate governance: 28 students applied to take the exam, of which 23 (82%) took the exam. 20 students (87%) passed the exam and three (13%) did not. Of the students who passed the exam, three were graded with a 10, four with a 9, four with an 8, seven with a 7 and two with a 6. Average exam grade was 7.95.
- Microeconomic competitiveness: 31 students applied to take the exam, of which 24 (77%) took the exam. 14 students (58%) passed the exam and 10 (42%) did not. Of the students who passed the exam, two were graded with a 9, five with an 8, four with a 7 and three with a 6. Average exam grade was 7.43.
- Tax optimization strategy: 22 students applied to take the exam, of which 18 (82%) took the exam. 13 students (72%) passed the exam and five (28%) did not. Of the students who passed the exam, one was graded with a 10, three with a 9, two with an 8, four with a 7 and three with a 6. Average exam grade was 7.62.

Student success in February term:

- Investment decision-making: 20 students applied to take the exam, of which 16 (80%) took the exam. 15 students (94%) passed the exam and one (6%) did not. Of the students who passed the exam, 12 were graded with a 10, two were graded with a 9 and one with an 8. Average exam grade was 9.73.
- Corporate governance: 8 students applied to take the exam, of which 5 (63%) took the exam. Four students (80%) passed the exam and one (20%) did not. Of the students who passed the exam, one was graded with a 9, two were graded with a 7 and one with a 6. Average exam grade was 7.25.
- Microeconomic competitiveness: 20 students applied to take the exam, of which 14 (70%) took the exam. 12 students (86%) passed the exam and two (14%) did not. Of the students who passed the exam, two were graded with a 10, seven with a 9, one with a 7 and two with a 6. Average exam grade was 8.50.
- Tax optimization strategy: 10 students applied to take the exam, of which 7 (70%) took the exam. All students passed the exam, one was graded with a 9, five were graded with a 7 and one with a 6. Average exam grade was 7.14.



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### Student success in June term:

- Investment decision-making: 6 students applied to take the exam, of which 4 (67%) took the exam. 4 students (100%) passed the exam. Of the students who passed the exam, 2 were graded with a 10, and 2 were graded with a 9. Average exam grade was 9.50.
- Corporate governance: 12 students applied to take the exam, of which 7 (58%) took the exam. Three students (43%) passed the exam and four (57%) did not. Of the students who passed the exam, 2 were graded with a 7, and one was graded with a 6. Average exam grade was 6.67.
- Microeconomic competitiveness: 4 students applied to take the exam, of which 3 (75%) took the exam. 3 students (100%) passed the exam. Of the students who passed the exam, one was graded with a 10, and two with a 7. Average exam grade was 8.00.
- Tax optimization strategy: 12 students applied to take the exam, of which 7 (58%) took the exam. Three students (43%) passed the exam and four (57%) did not. Of the students who passed the exam, one was graded with a 7, and two with a 6. Average exam grade was 6.33.
- Applied finance: 32 students applied to take the exam, of which 23 (72%) took the exam. 20 students (87%) passed the exam and three (13%) did not. Of the students who passed the exam, three were graded with a 10, two with a 9, six with an 8, seven with a 7, and two with a 6. Average exam grade was 7.85.

After the Teaching-Scientific Council (TSC) meeting on May 17, 2019, at which only one student was able to successfully submit an application for their master thesis, the July meeting of the TSC saw a further eight (out of 43 total) students submitting their thesis proposals. It is worth noting that only 15 out of 43 students have been enrolled through FINAC project, and all eight students who had their applications approved by TSC in July were in fact FINAC students. Therefore, at this moment, 53% of the students enrolled through FINAC project have successfully submitted their thesis proposals. An additional student has submitted their proposal, but The Faculty Commission for Bachelor Thesis/Master Thesis/PhD Dissertation returned this application to be revised.

List of students enrolled through FINAC project who have successfully submitted their thesis proposals, with approved titles of the theses, as well as their supervisors:

No.	Candidate	Menthor	Title of the thesis as approved by the TSC
1	Irena Marković	Dr Danica Rajin	Effects of state aid on the economic development of the Republic of Serbia and development of the national competitiveness
2	Dalibor Stoilković	Dr Nebojša Savić	Financial and material accounting and controlling in the Ministry of Defense and the Serbian Armed Forces



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3	Radoljub Dragojlović	Dr Nebojša Savić	Public-private partnership as a factor of competitiveness of the Serbian economy
4	Đorđe Lazarević	Dr Nebojša Savić	Competition in public tender procedures as a factor of determination of value of the offers – case study of the Ministry of Defense and the Serbian Armed Forces
5	Jelena Todorović	Dr Nebojša Savić	Methodological framework for analysis of the effects of public policies – case of policy of attracting the foreign direct investment
6	Violeta Marković	Dr Danica Rajin	Significance of financing agriculture and rural development in the Republic of Serbia
7	Borisav Petrović	Dr Danica Rajin	Challenges of investing in projects related to ecology in the Republic of Serbia
8	Marko Zelić	Dr Milica Bisić	Comparative analysis of the value added tax in Serbia and the EU member states

#### IV Activities undertaken to ensure the sustainability of the study program

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).