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FINAC

FINancial management,
Accounting & Controlling
in public administration

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

**IMPLEMENTATION OF THE MASTER DEGREE PROGRAMME
“FINANCIAL MANAGEMENT, CONTROL AND MANAGERIAL
ACCOUNTING” AT THE UNIVERSITY OF BELGRADE, FACULTY OF
ORGANIZATIONAL SCIENCES**



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REPORT ON STUDYING OF THE FIRST GENERATION OF STUDENTS 2018/2019 OF THE MASTER'S PROGRAM

FINANCIAL MANAGEMENT, CONTROL AND MANAGERIAL ACCOUNTING

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. 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. 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 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.

During the winter term, the students attended the compulsory courses from November 1st to December 17th, 2018. During this period, students attended the following courses:

- **Financial Management**, from 1st to 17th November 2018, the total of 60 classes. The lectures were delivered by prof. Slađana Benković, PhD, assistant professor Miloš Milosavljević, and MSc Nemanja Milanović.
- **Budgeting and Control**, from November 19th to December 2nd, 2018, the total of 60 classes. The lectures were delivered by prof. Slađana Benković, PhD, prof. Sandra Jednak, PhD, MSc Miloš Parežanin, MSc Majda Sedej – World Bank expert, prof. Gabriela Vacekova, PhD, Masaryk University, and Maria Murray Svidronova from Matej Bel University.
- **Financial Performance Evaluation**, from 5th to 17th December 2018, the total of 60 classes. The lectures were delivered by assistant professor Tijana Obradović, assistant professor Miloš Milosavljević, assistant professor Veljko Dmitrović, and MSc. Nela Milošević.

Having attended each course, the students had the opportunity to evaluate both the courses and the lecturers. Apart from general questions about the previous education of the candidates, and the motives for the enrollment in the program at the Faculty of Organizational Sciences, University of Belgrade, the questionnaire contained the questions referring to:



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- Whether the candidates think they have improved their knowledge due to the course,
- Whether the lessons were inspirational,
- Whether they would recommend the course to other master students,
- Whether the classes were well-prepared,
- Whether the teaching material was presented clearly and logically,
- Whether the method of grading was clearly explained,
- Whether attending the lectures was a worthwhile experience,
- Whether the lecturer was fair and impartial while working with students,
- Whether the lecturer was fair and impartial to all the students who attended the course,
- Whether the students would sign up for another course delivered by the same lecturer,
- Whether the guest lectures within the course were interesting and useful.

The evaluation was conducted by using a 1-5 Likert scale, where the students marked with 1 the answer to the question as the answer they liked least, whereas the mark 5 referred to the answer they liked most.

The course **Financial Management** was evaluated in the following way:
 95% of the students rated it as the course they *really liked* according to all criteria,
 4% of the students rated it as the course they *liked* according to all criteria,
 1% of the students rated it as the course which they *were satisfied with*.

Prof. Slađana Benković, PhD, assistant professor Miloš Milosavljević and MSc Nemanja Milanović were praised by the students as excellent lecturers. On the other hand, the students pointed out that the intensive pace of the realization of lectures had been a challenge and that some improvements in this field could be introduced in the future.

The course **Budgeting and Control** was evaluated in the following way:
 89% of the students rated it as the course they *really liked* according to all criteria,
 6% of the students rated it as the course they *liked* according to all criteria,
 3% of the students rated it as the course which they *were satisfied with*,
 2% of the students rated it as the course which *did not exactly meet their expectations*.

Prof. Slađana Benković, PhD, prof. Sandra Jednak, PhD, and MSc. Miloš Parežanin were evaluated with the highest grades. MSc. Majda Sedej was highly praised as an exceptional expert in practical area whose lectures significantly contributed to the understanding of the fiscal and budget system of the Republic of Serbia. Prof. Gabriela Vacekova, PhD and prof. Maria Svidronova Murray, PhD who gave guest lectures and shared their experiences with the students regarding budgeting and control in the Czech Republic and Slovakia were also praised. The students pointed out that, in addition to an intensive pace of the realization of the lectures that should be considered as a challenge and improved in the upcoming period, a textbook which, along with



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theoretical terms, would have enough practical tasks to enable students to practice the methodology of budgeting might also be written.

The course **Financial Performance Evaluation** was evaluated in the following way: 86% of the students rated it as the course they *really liked* according to all criteria, 6% of the students rated it as the course they *liked* according to all criteria, 5% of students rated it as the course they *were satisfied with*, 2% of the students rated it as the course which *did not exactly meet their expectations*, 1% of the students rated it as the course which *failed to meet their expectations*.

Assistant professor Tijana Obradović, assistant professor Miloš Milosavljević, assistant professor Veljko Dmitrović, and MSc. Nela Milošević were evaluated with high marks, so the average score was over 4.4 (out of 5). However, there are certain elements that students pointed out and which need to be improved in the upcoming period. The students believe that it is necessary to improve the grading system since the final grade is awarded based on the written part, that is, a test taken by students, the practical part, that is, a project design, and the part related to the interactivity of students in a group, which creates confusion among some students about the grading system. They also believe that the teaching material and textbooks should be harmonized in such a way that after each theoretical chapter there is a task chapter. They again emphasized the problem of the intensity of realization of the lectures.

Upon the completion of the lectures, January exam period was held. Along with the pre-examination tests and partial exams (especially practical exams and a project design), in the period from January 10th to January 12th, 2019, the exams were held for the master's program Financial Management, Control and Managerial Accounting. 88 % of the students passed the course *Financial Management* in January, 97 % of the students passed the course *Budgeting and Control*, and 82% of the students passed the course *Financial Performance Evaluation*.

The spring semester, allocated for elective courses, started on February 1st and ended on March 28th, 2019. The students selected 2 out of 8 elective courses and chose to attend the following courses for which the classes were organized:

- *Management Models and Applications in MS Excel*, 27 students selected the course. 44 classes of active teaching were delivered by assistant professor Slobodan Antić and assistant professor Lena Đorđević Milutinović.
- *Organizational Strategy and Business Plan*, 13 students selected the course. 24 classes of active teaching were delivered by prof. Dr. Dejan Petrović, PhD, prof. Marko Mihić, PhD, and assistant professor Dragan Bjelica.
- *Business Analytics in Finance*, 11 students selected the course. 24 classes of active teaching were delivered by prof. Dragana Makajić Nikolić, PhD, prof. Gordana Savić, PhD, and prof. Marija Kuzmanović, PhD.



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- *Simulations in Financial Decision-Making Processes*, 6 students selected the course and 12 classes were organized. The lectures were given by prof. Aleksandar Marković, PhD and MSc Nikola Zornić.
- *Management Control and Cost Analysis* is an elective course which was selected by 6 students and 12 classes of active teaching were provided. The lectures were given by prof. Vladimir Obradović, PhD and assistant professor Tijana Obradović.
- 6 students selected the course *Public Sector Auditing* and 12 classes were held. The lectures were given by assistant professor Veljko Dmitrović.
- *Computer Tools in Management Control* is an elective subject for which 1 student applied and 16 lectures were organized. The lectures took place in a form of consultations by prof. Boris Delibašić, PhD and assistant professor Miloš Jovanović.

Same as with the compulsory courses, having finished each course, the students had the opportunity to evaluate both the courses and the lecturers.

The course **Management Models and Applications in MS Excel** was evaluated in the following way:

98% of the students rated it as the course they *really liked* according to all criteria, 2% of the students rated it as the course they *liked* according to all criteria.

Assistant professor Slobodan Antić and assistant professor Lena Đorđević Milutinović were described as remarkable lecturers. The students had no objections to their lectures. Moreover, they emphasized their full commitment.

The course **Organizational Strategy and Business Plan** was evaluated in the following way:

98% of the students rated it as the course they *really liked* according to all criteria, 2% of the students rated it as the course they *liked* according to all criteria.

Prof. Dejan Petrović, PhD, prof. Marko Mihić, PhD and assistant professor Dragan Bjelica were described as remarkable lecturers. The students had no objections to their lectures. Moreover, they emphasized their full commitment.

The course **Business Analytics in Finance** was evaluated in the following way:

98% of the students rated it as the course they *really liked* according to all criteria, 2% of the students rated it as the course they *liked* according to all criteria.

Prof. Dragana Makajić Nikolić, PhD, prof. Gordana Savić, PhD, and prof. Marija Kuzmanović, PhD were described as remarkable lecturers. The students had no objections to their lectures. Moreover, they emphasized their full commitment.

The course **Simulations in Financial Decision-Making Processes** was evaluated in the following way:

98% of the students rated it as the course they *really liked* according to all criteria, 2% of the students rated it as the course they *liked* according to all criteria.



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Prof. Aleksandar Marković, PhD and MSc. Nikola Zornić were described as remarkable lecturers. The students had no objections to their lectures. Moreover, they emphasized their full commitment.

The course **Management Control and Cost Analysis** was evaluated in the following way:

99% of the students rated it as the course they *really liked* according to all criteria, 1% of the students rated it as the course they *liked* according to all criteria.

Prof. Vladimir Obradović, PhD and assistant professor Tijana Obradović were described as remarkable lecturers. The students had no objections to their lectures. Moreover, they emphasized their full commitment. The students suggested introducing more classes.

The course **Public Sector Auditing** was evaluated in the following way:

99% of the students rated it as the course they *really liked* according to all criteria, 1% of the students rated it as the course they *liked* according to all criteria.

Assistant professor Veljko Dmitrović was described as a remarkable lecturer. The students had no objections to his lectures. Moreover, they emphasized his full commitment. The students suggested introducing more classes.

The course **Computer Tools in Management Control** was positively evaluated and the student emphasized the commitment of prof. Boris Delibašić, PhD and assistant professor Miloš Jovanović regarding the realization of the set outcomes of the course.

Having finished the lectures in the summer semester, two exam periods were held: April and May exam periods. After April exam period held in the period from 5th to 9th April and May exam period held in the period from May 6th to May 16th, 2019, along with the pre-examination tests and partial exams (especially a practical part of the exam and a project design), passing rates per course, expressed in percentages, were as follows:

Exams organised in:	January		April		May	
	No. of students who took exam and No. Student that signed for exam	%	No. of students who took exam and No. Student that signed for exam	%	No. of students who took exam and No. Student that signed for exam	%
Financial Management	30/34	88	3/3	100	0/1	0
Budgeting and Control	33/34	97	1/1	100	N/A	N/A
Financial Performance Evaluation	28/34	82	5/6	83	0/0	0
Management Models and	N/A	N/A	25/27	95	2/2	100

Applications in MS Excel						
Organizational Strategy and Business Plan	N/A	N/A	12/13	92,31	1/1	100
Business Analytics in Finance	N/A	N/A	11/11	100%	N/A	N/A
Management Control and Cost Analysis	N/A	N/A	5/6	83%	1/1	100
Simulations in Financial Decision-Making Processes	N/A	N/A	0/6	0	4/6	67%
Public Sector Auditing	N/A	N/A	6/6	100	N/A	N/A
Computer Tools in Management Control	N/A	N/A	1/1	100	N/A	N/A

After three exam periods, 97% 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, as it shown in next table:

	Last and first name of student		Title of Master theses	Name of Mentor
1	Vesić	Tijana	The role of liquidity in the assessment of the company's performance	Slađana Benković
2	Abramović	Snežana	Analysis of competencies of trainers in the field of public finances	Gordana Savić
3	Popović	Ognjen	The development of the application for the elimination of state aid elements in subsidized loans	Slobodan Antić
4	Mandić	Ena	Kaskadni razvoj strategije u istraživanju nesreća u saobraćaju	Dragan Bjelica
5	Buljubašić	Maja	Cascade development of the strategy in the investigation of accidents in traffic	Sandra Jednak
6	Milovanović	Trifun	Cascade development of the strategy of the Ministry of Internal Affairs in the fight against high-tech crime	Marko Mihić
7	Spasenić	Željko	/	/

8	Kabiljagić	Igor	Financial simulation model for valuation of the company	Aleksandar Marković
9	Jovanović	Maja	Development of a model for the evaluation of applications and setting priorities in the process of budgetary inspection	Slobodan Antić
10	Trifunović	Brankica	Implementation and evaluation of the rural tourism strategy	Dragan Bjelica
11	Mašić	Aleksandra	Management responsibility in the public sector	Vladimir Obradović
12	Marjanović	Slobodanka	Access to sectoral analysis and planning in the public sector	Miloš Milosavljević
13	Rađenović	Luka	Methods of economic and financial evaluation of investments in the coffee processing industry	Miloš Milosavljević
14	Petrović	Slađana	The role of intellectual capital in strengthening the capacity of project financing	Slađana Benković
15	Pavlašević	Nemanja	Specific features of internal audit in the public sector	Veljko Dmitrović
16	Nićiforović	Nikola	Development of a model for determining the level of risk of money laundering and financing of terrorism in the work of financial institutions	Slobodan Antić
17	Vukašinović	Ivana	Analysis of financial effects as basis for decision making in public administration	Miloš Milovanović
18	Mandić	Lidija	Planning and implementation of medium-term strategies in the tax system of the Republic of Serbia	Dragan Bjelica
19	Janjić	Nebojša	Challenges of reporting in the audit	Veljko Dmitrović
20	Đokić	Vladimir	Program budget and its implementation in the sector for preschool and primary education	Sandra Jednak
21	Podunavac	Ljupka	Analysis of the financial and business performance of the IPA unit of the Ministry of Justice	Miloš Milosavljević
22	Jović	Una	Development and implementation of organic production strategy	Dragan Bjelica
23	Vuksanović	Nikola	Developing a model for financial and forensic analysis of financial statements with the application of Benford's law	Slobodan Antić

24	Arnautović	Natalija	Management of intellectual capital in modern organizations and its impact on business performance	Veljko Dmitrović
25	Vuković	Marina	Implementation of a corporate strategy through knowledge management in the field of high-tech crime	Dragan Bjelica
26	Đelkapić	Tanja	The importance of the correct application of value added tax as a source of revenue for the budget of the Republic of Serbia	Sandra Jednak
27	Bajatović	Mirko	Budget as an instrument for controlling the use of public funds	Sandra Jednak
28	Radovanov	Vesna	Application of financial analysis in the assessment of creditworthiness of clients in banking	Veljko Dmitrović
29	Orlović	Olivera	The impact of tax revenue collection on the budget	Sandra Jednak
30	Ribar	Marina	The role of internal control in the Ministry of Internal Affairs	Veljko Dmitrović
31	Stojanović	Milena	Financing companies operating in international markets	Slađana Benković
32	Bulatović	Mina	The Impact of the Complexity of Financial Statements on Profit Management	Miloš Milosavljević
33	Stevanović	Vesna	Spreadsheet application for managing the cost of public procurement of medical equipment maintenance services	Lena Đorđević Milutinović
34	Plavšić	Marija	Neurofinances as a modern paradigm in financial management	Tijana Obradović
35	Ivanović	Bojana	Impact of audit report on business decision making	Veljko Dmitrović

As the students, after finishing each course, provided the feedback which referred to their satisfaction with the realization of the course, the most frequent comment was about insufficient number of classes. Many students enjoyed the lectures, and, therefore, attended the courses that they had not chosen in the first place.

The total number of the realized classes is established depending on the size of a group and in compliance with the regulations. After consulting the management of the Faculty and Master Department, the number of classes will be increased for the next generation. Also, a lot of



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professors have provided additional teaching materials and textbooks in the meantime to meet the expectations of students and fulfil the set outcomes of the course.

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. The Strategic Partnership Agreement with the National Academy of Public Administration of Republic of Serbia was signed, which should contribute to the visibility and sustainability of this program in the coming period <http://www.finac.org.rs/files/library/resultsAndReports/WP8/FOS%20NAPA%20Cooperation%20Agreement%20ENG%20and%20SRB.pdf>. 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.



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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.

