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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 “PUBLIC FINANCIAL MANAGEMENT” AT THE UNIVERSITY OF Kragujevac, Faculty of Economics



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

PUBLIC FINANCIAL MANAGEMENT

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.

In the winter semester, from 30 November 2018 to 8 February 2019, students attended three compulsory courses and one elective course. Students could choose one elective course from the basket of three elective courses.

Students attended the following compulsory courses:

- **Financial Management in Public Administration;** number of classes was in accordance with the standards. The classes were delivered by professors Predrag Stančić and Milan Čupić.
- **Internal and External Supervision in Public Administration;** number of classes was in accordance with the standards. The classes were delivered by professors Snežana Ljubisavljević and Biljana Jovković.
- **Budgeting and Control;** number of classes was in accordance with the standards. The classes were delivered by professors Vesna Janjić, Mirjana Todorović and Dejan Jovanović.

Students attended the following elective courses:



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- **E-Governance;** number of classes was in accordance with the standards. A total of 16 students chose to attend this course. The classes were delivered by professor Zoran Kalinić.
- **Analysis of Public Policies;** number of classes was in accordance with the standards. A total of 8 students chose to attend this course. The classes were delivered by professor Vladan Ivanović.
- **Management in Public Sector;** number of classes was in accordance with the standards. A total of 6 students chose to attend this course. The classes were delivered by professor Verica Babić.

Having attended each course, the students had the opportunity to evaluate both the courses and the lecturers. We used the questionnaire which consisted of four parts. The first part asked students to enter information about the lecturer they evaluate, university they graduated from and the number of courses in the fields of financial management, accounting and control they attended at the undergraduate studies. In the second part of the questionnaire, we presented the respondents with the following questions:

1. Do you think you have improved your knowledge due to the course?
2. Did the lessons were inspirational?
3. Would you recommend the course to other master students?
4. Were the classes well-prepared?
5. Were the teaching materials presented clearly and logically?
6. Were the teaching materials useful for understanding the course?
7. Was the method of grading clearly explained?
8. Was attending the lectures a worthwhile experience?
9. Was the lecturer fair and impartial while working with students?
10. Was the lecturer tolerant to all the students who attended the course?
11. Would you sign up for another course delivered by the same lecturer?
12. Were the guest lecturers within the course interesting and useful?
13. How would they rate the course in relation to the courses they attended at the undergraduate studies?

We asked students to indicate the level of their agreement with each of the above question. We used a five-point Likert scale, where 1 denoted complete (absolute) disagreement with the statement and 5 denoted complete (absolute) agreement.

The third part of the questionnaire contained the following question:

14. Do you consider that studying at the Faculty of Economics in Kragujevac is different from your undergraduate studies?

We asked students to indicate the level of their agreement with the question. We used a three-point Likert scale, where 1 denoted complete (absolute) agreement with the statement and 3 denoted complete (absolute) disagreement. The fourth part of the questionnaire contained two open-ended question – we asked the students to provide their comments on the visiting lectures and suggestions for improving the course.



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Students evaluated the course **Financial Management in Public Administration** in the following way:

- 90 % of the students rated it as the course they *really liked* according to all criteria and
- 10 % of the students rated it as the course they *liked* according to all criteria.

According to students' opinions, classes and teaching materials for the course Financial Management in Public Administration were excellently prepared, and the practical examples analyzed were extremely useful for the development of their practical skills. Professors Predrag Stančić and Milan Čupić, as lecturers, got very high grades by all students filling out the questionnaire. Examples, case studies, quality of lectures, professional communication, patience and stimulating students to think and discuss were specifically commended by the students. Students gave the highest grades to preparation of the lecturers for the classes, clear approach to grading, as well as equal and tolerant approach of teachers to all students.

Students evaluated the course **Internal and External Supervision in Public Administration** in the following way:

- 83 % of the students rated it as the course they *really liked* according to all criteria and
- 17 % of the students rated it as the course they *liked* according to all criteria.

According to students' opinions, course Internal and External Supervision in Public Administration is interesting, modern and attractive, while Professors Snežana Ljubisavljević and Biljana Jovković are excellent lecturers. Lecturers succeeded to point to key aspects of internal and external supervision in public administration. Students highly valued guest lecturer, Magister Milijana Ratković, city auditor in Kragujevac. Guest lecture was described as interesting, useful, inspiring and educative. Students emphasized usefulness of guest lectures and its contribution to transfer of good practice and further development of their work.

Students evaluated the course **Budgeting and Control** in the following way:

- 81 % of the students rated it as the course they *really liked* according to all criteria,
- 16 % of the students rated it as the course they *liked* according to all criteria and
- 3 % of the students rated it as the course they *were satisfied with* according to all criteria.

Students described the course Budgeting and Control as excellent, applicable and very useful from practical perspective. All three lecturers were, according to opinion of the students, very dedicated to lecturing and motivating students. Students gave the highest grades to preparation of lecturers for the classes, and equal and tolerant approach of lecturers to all students. Large number of students expressed their interest to work on the master thesis in area of this course. Students suggested that some improvements are necessary in adjusting and translating the teaching materials from English language and preparation of more examples of good practice.



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Students evaluated the course **E-Governance** in the following way:

- 86 % of the students rated it as the course they *really liked* according to all criteria,
- 7 % of the students rated it as the course they *liked* according to all criteria and
- 7 % of the students rated it as the course they *were satisfied with* according to all criteria.

Associate Professor Zoran Kalinić got very high grades by all students filling out the questionnaire. There were no suggestions for improvement. Students gave the average grade 5.00 out of 5.00 to preparation of the lecturer for the classes and tolerant approach of teacher to all students in the classes. Students gave average grade 4.79 out of 5.00 to usefulness of prepared teaching materials and contribution of the course to the knowledge of students.

Students evaluated the course **Analysis of Public Policies** in the following way:

- 100 % of the students rated it as the course they *really liked* according to all criteria.

Assistant Professor Vladan Ivanovic, as lecturer, got the very high grades by all the students who filled out the questionnaire. Course and lecturer have the average grade 5.00 in all aspects except in the part of teaching materials' usefulness where the average grade is 4.83. Students gave no suggestions for improvements.

Students evaluated the course **Management in Public Sector** in the following way:

- 100 % of the students rated it as the course they *really liked* according to all criteria.

Professor Verica Babic, as lecture, got very high grades by all students who filled out the questionnaire. Course and lecturer have the average grade 5.00 in all aspects. Students gave no suggestions for improvements.

Having finished the lectures in the winter semester, exams took place in January, February, May and Jun. The following table shows passing rates (passed the exam / took the exam) in three exam periods after the winter semester.

	January		February		April		Jun	
Financial Management in Public Administration	21/28	75,00 %	7/7	100,00 %	/	/	/	/
Internal and External Supervision in Public Administration	22/28	78,57 %	3/6	50,00 %	2/2	100,00%	/	/
Budgeting and Control	26/28	92,86 %	1/2	50,00 %	1/1	100,00%	/	/
E-Governance	6/15	40,00 %	5/9	55,56 %	3/3	100,00 %	0/1	0,00%
Analysis of Public Policies	7/8	87,50 %	1/1	100,00 %	/	/	/	/
Management in Public Sector	5/5	100,00 %	/	/	/	/	/	/



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After the Jun exam period 27 (90 %) of enrolled students passed all three compulsory courses. One student did not pass one, and two students did not pass all three compulsory courses. A total of 27 (90 %) of students passed elective course. Only three students did not pass elective course from the winter semester.

In the summer semester, which began on 18 March and ended on 18 May 2019, only elective courses were taught. Students could choose one elective course from the second basket of elective courses. Elective courses taught in the summer semester are the following:

- **Financial Reporting in Public Administration**, through consultative teaching (given the small number of students who opted for the course). One student opted for the course. Consultative classes were held by Professor Vladimir Obradović and PhD Nemanja Karapavlović.
- **Accounting in Public Administration**; number of classes was in accordance with the standards. A total of 12 students chose to attend this course. The classes were delivered by professors Jasmina Bogičević and Dragomir Dimitrijević.
- **Financing Projects in Public Administration**; number of classes was in accordance with the standards. A total of 17 students chose to attend this course. The classes were delivered by professors Slađana Savović and Vladimir Staničić.

In the last classes of the summer semester, students evaluated lectures and lecturers in the same way and using the same questionnaire as after the winter semester.

Students evaluated the course **Accounting in Public Administration** in the following way:

- 90 % of the students rated it as the course they *really liked* according to all criteria and
- 10 % of the students rated it as the course they *liked* according to all criteria.

Students were very satisfied with the way professors worked with them and the lectures. The only recommendation was to add more materials on accrual based accounting in public administration.

Students evaluated the course **Financing Projects in Public Administration** in the following way:

- 93 % of the students rated it as the course they *really liked* according to all criteria and
- 7 % of the students rated it as the course they *liked* according to all criteria.

Students were very satisfied with the way professors worked with them and the lectures. Students suggested to professors to add more recommendations for relevant literature and more practical examples, to find guest lecturers, to improve interactivity in their work with students, and to include analysis from seminar papers written by students of the first generation on the study programme into the teaching materials.



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Having finished the lectures in the summer semester, exam took place in Jun. The following table shows passing rates (passed the exam / took the exam) in Jun exam period after the winter semester.

	Jun	
Financial reporting in Public Administration	1/1	100,00%
Accounting in Public Administration	11/11	100,00%
Financing Projects in Public Administration	13/14	92,86%

In Jun exam period, 25 (83 %) of enrolled students passed elective course from the summer semester.

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 turned to potential mentors in order to determine the topic. Six master thesis proposals are approved in April, seven in May, and fifteen in Jun. The total number of approved proposals is 28, or 93 % of total number of enrolled students. Names of the students, their approved master thesis topics and mentors are given in the following table:

Student	Topic	Mentor
Marijana Ćosić	Financing of local self-governments in the Republic of Serbia	Predrag Stančić
Marija Janićijević	Financial effects of the introduction of electronic building permits on the development of local self-government units	Zoran Kalinić
Tatjana Milojević	Electronic Tax Administration services and their application in local self-government units	Zoran Kalinić
Miloš Ćirić	Financial effects of the use of electronic services of the Republic Geodetic Authority by the local self-government units	Zoran Kalinić
Zoran Dunić	Application of program budgeting in the process of adopting the budget of the local self-government unit	Mirjana Todorović
Katarina Čuljković	Audit of the Purpose of Business of Public Sector Entities in the Republic of Serbia	Snežana Ljubisavljević
Katarina Grujić	Energy Policy of the Republic of Serbia in the Context of European Integration: State and Perspectives	Vladan Ivanović
Vesna Milanović	Contracting and implementation of public procurement procedures in the Republic of Serbia	Snežana Ljubisavljević
Marija Dezelin	Implications of administrative control on the execution of the budget	Dejan Jovanović
Marija Leković	Parliamentary control and final budget account of	Dejan Jovanović



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	local self-government units	
Ivana Gobeljić	Property tax as a source of local government financing	Predrag Stančić
Ana Luković Tomić	The importance of establishing internal control and audit in the local self-government unit	Biljana Jovković
Danijela Marković	Effects of the evaluation of the work of public officials on the financial performance of the local self-government	Milan Čupić
Dušan Milanović	Formulation and implementation of sustainable development strategy in local self-government	Verica Babić
Dragica Petrović	Factors of successful preparation and implementation of projects in local self-government units	Slađana Savović
Davor Ognjanović	Incentives and limitations of innovation in the public sector	Verica Babić
Danijela Talijan	Specificity of determining the periodic results of the public sector entities in the Republic of Serbia	Jasmina Bogičević
Bojan Milošević	Application of cash basis in public administration accounting	Jasmina Bogičević
Magdalena Minić	Municipal bonds as a source of local government funding	Milan Čupić
Radmila Ljujić	Inspection supervision of the public administration in the Republic of Serbia	Snežana Ljubisavljević
Marjana Vrcalović Tošković	Possibilities of implementing kaizen business philosophy in public companies	Vesna Janjić
Veljko Vuković	Implementation of internal audit with direct budget users	Biljana Jovković
Nataša Jurić	Accounting treatment of nonfinancial assets in public administration nuisances	Jasmina Bogičević
Aleksandra Milošević	Budgeting expenditures in the process of drafting budgets of local self-government units	Vesna Janjić
Jasmina Trifunović	Participatory budgeting in the process of adopting the budget of local self-government units	Mirjana Todorović
Venkica Ivošević	Compilation and information value of financial reports of local self-government units	Vladimir Obradović
Suzana Crnoglavac	Regulatory Framework and Audit of Public Procurement in the Republic of Serbia	Snežana Ljubisavljević
Ivana Milivojević	Financial aspects of municipal waste management in local self-governments of the Republic of Serbia	Predrag Stančić

Students gave feedback after each course they attended related to their satisfaction with the realization of the lectures, the most frequent suggestion was to include more visiting lectures. Also, out of the total number of 30 enrolled students more than 50% of students do not live in the territory of the municipality of Kragujevac. Significant travel distance represented a serious aggravating factor for attending classes, especially during the winter semester. In almost all courses the students expressed the opinion that guest lecturers should be invited. For the next academic 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. Two students of the study program, as well as the dean and two teachers of the Faculty of Economics of the University of Kragujevac participated in the recording of a promotional video. The video is finalized in July 2019. Video is 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.

In July 2019 Faculty of Economics in Kragujevac signed an agreement on cooperation with the local self-government in Kragujevac. The agreement specifies forms of cooperation between the signees, especially in the area of organizing internships, lectures, workshops and future participation of employees of the two signees in common activities. Faculty of Economics in



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Kragujevac is negotiating to sign similar agreements with some other public administration and public sector organizations, such as local tax administrations in central Serbia. These agreement will facilitate organization of the activities on the study program in the future, as well as the enrolment of the students in years that follow.

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.



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