

Akkreditierungsagentur
im Bereich Gesundheit und Soziales
Accreditation Agency in Health and Social Sciences



Assessment Report

**for the Application of
“Dimitrie Cantemir” University of Targu Mures, Romania
for the Reaccreditation of the Study Program “Business Financial
Management”,
Master of Business Financial Management**

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1 Introduction

The Accreditation Agency in Health and Social Sciences (AHPGS) is an interdisciplinary and multi-professional organization. Its mission is to evaluate Bachelor and Master' programs in the fields of health and social sciences, as well as in related domains such as medicine or psychology. By conducting accreditation and recommendation procedures, the AHPGS contributes to the improvement of the overall quality of teaching and learning. However, the higher education institutions remain responsible for implementing the quality assurance recommendations made by the AHPGS. Since 2004, the AHPGS has been a member of the European Consortium for Accreditation (ECA). In 2006, the AHPGS also joined the European Association for Quality Assurance in Higher Education (ENQA) and became a member of the International Network for Quality Assurance Agencies in Higher Education (INQAAHE) in 2009. Since 2012, the AHPGS has been a member of the Network of Central and Eastern European Quality Assurance Agencies in Higher Education (CEENQA). Furthermore, the AHPGS has been listed in the European Quality Assurance Register (EQAR) since 2009. On top of that, since 2023, the World Federation of Medical Education (WFME) has recognized the AHPGS as an agency with recognition status for 10 years.

In carrying out accreditation procedures, the AHPGS follows the requirements of the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG). In the present case, the decision regarding the accreditation of the study program is carried out by the AHPGS Accreditation Commission based on the following accreditation criteria¹:

1. Program aims and their implementation
2. Structure of the study program
3. Admission and Feasibility
4. Examination System and Transparency
5. Teaching Staff and Material Equipment

¹ Approved by the AHPGS Accreditation Commission

6. Quality Assurance
7. Gender equality and equal opportunities

The AHPGS Accreditation Commission's decision regarding the accreditation of the study program is also based on the Romanian Specific Standards applicable to the evaluated study programs.

I. The University's application

The AHPGS verifies the sufficiency of the documents submitted by the University, namely the Self-Evaluation Report and its corresponding annexes. These are to fulfil the assessment spheres as well as the AHPGS standards. With this information, the AHPGS produces a summary, which is to be approved by the University and subsequently made available for the expert group, together with all other documentation.

II. Written review

The main documents are reviewed by the expert group assigned by the accreditation commission of AHPGS. This is done in order to verify the compliance of the study program with the applicable accreditation criteria valid in Romania. Consequently, the experts comprise a short summary regarding the study programs.

III. Site visit (peer-review)

The experts carry out a site visit at the University. During this visit, discussions are held with members of the University, which include University and department administration, degree program management, teachers, and students. These discussions provide the expert group with details about the study program beyond the written documents. The task of the experts during the site visit is to verify and evaluate the objectives of the program and its projected study results, its structure, staff, material resources, course of studies, methods of assessment

(selection of students, assessment of achievements, students' support), as well as the program management (program administration, external assurance of study quality).

Following the site visit, the expert group evaluates the fulfilment of the criteria based on the results of the visit and the documents submitted by the HEI. This Assessment Report is based on the results of the visit, the written review of the study programs, and the documents submitted by the University. Finally, the Assessment Report is made available to the University for the opportunity to issue a response opinion.

The Assessment Report as well as the University's response opinion – together with the provided documents – is submitted to the accreditation commission of the AHPGS.

IV. The AHPGS accreditation decision

The accreditation commission of the AHPGS examines the documentation made available in the process of application, namely the University's self-evaluation report, its annexes, the Assessment Report, as well as the University's response opinion. These documents lay basis for the decision of the Accreditation Commission of the AHPGS regarding the accreditation of the study program.

2 Information about the University

Dimitrie Cantemir University of Targu Mures, was founded in 1991 as the first private University in Transylvania. It functions as a private University accredited by Law No. 136/2005 published in the Official Gazette No. 434 / 23.05.2005 part I.

The University conducts scientific research through its faculties and Research Centre, addressing fundamental and applied research topics based on demand. The University emphasizes a balance between fundamental and applied research and encourages a multi-, inter-, and transdisciplinary approach. The details of the University's research activities are outlined in the "Regulation on the organization, operation, and financing of the Scientific Research Centre". Over the past three years, the research efforts have yielded publications such as books, courses, articles, PhD and graduation theses. The University also actively involves Bachelor and Master students in organizing annual national and international scientific events (SER 3.1.1).

Basic data of the Department

The Faculty of Economic Sciences was established in 1992 as part of the Târgu Mures Branch of the "Dimitrie Cantemir" Ecological University of Iași, with two specializations for the "Dimitrie Cantemir" Ecological Foundation in Târgu Mures. Accredited by Law no. 136/2005, its mission is to educate professionals in economic sciences according to international standards. The focus is on flexible and innovative Bachelor-level studies that meet the requirements arising from the socio-economic and legislative transformations in Romania post-1989.

The students registered at the Faculty of Economic Sciences in the academic year 2022-2023 were distributed as follows:

Faculty of Economic Sciences	Number of students
Bachelor's degrees	

Finances and Banks	43
Economy of Trade, Tourism and Services	65
Master's degrees	
Business Financial Management	28
Total	136

3 Overview

3.1 Procedure-related documents

The Self-Evaluation Report for accreditation (without the awarding of the official seal of the Accreditation Council of the Foundation for the Accreditation of Study Programs in Germany) of the above-mentioned study program (hereinafter the SER) of the Dimitrie Cantemir University of Targu Mures (hereinafter the University) was submitted to the Accreditation Agency in Health and Social Science (AHPGS) in electronic format on September 27, 2023. The contract between the University and the AHPGS was signed on October 15, 2022.

The application documentation submitted by the University follows the outline recommended by the AHPGS. Along with the application request towards accreditation of the Master's study program "Business Financial Management", the following additional documents can be found in the application package (the documents submitted by the University are numbered in the following order for easier referencing):

Specific documents for the Master study program "Business Financial Management"

Annex 01	Curriculum
Annex 02	Modules
Annex 03	List of Teachers (Faculty of Economics)
Annex 04	CVs
Annex 05	Declaration
Annex 01	Curriculum

Alongside the study-program-specific documents, the following documents pertain to all study program submitted for external evaluation:

Annex A	Practice Regulations
Annex B	Student Rights

Annex C	International Relations Regulations
Annex D	Erasmus Recognition
Annex E	Student Activity Regulations
Annex F	Didactic Workload Regulations
Annex G	Teachers Selection and Promotion
Annex H	Tutoring and Mentoring Regulations
Annex I	Regulation for students with disabilities and chronic diseases
Annex J	Students Evaluation Regulations
Annex K	Credit Allocation Regulations
Annex L	Organization and Functioning Continuous Professional Training and Operational Programs Department
Annex M	Undergraduate and Dissertation Exam Organization
Annex N	Teaching Staff Evaluation
Annex O	Admission Procedures

The application as well as the additional documents build the basis for the present Assessment Report. The layout bears no significance, as it solely reflects the agreed standard between the AHPGS and the University.

3.2 Structural data of the study program

University	Dimitrie Cantemir University of Targu Mures
Faculty/Department	Faculty of Economic Sciences
Title of the study program	Business Financial Management
Degree awarded	Master of Business Financial Management
Form of studies	Full-time, two years
Organisational structure	Four 14-week semesters with a minimum of 22 hours per week

	Classes take place from Monday to Friday
Language of Studies	Romanian
Period of education	two years, four semesters of 14 weeks each
Credit Points (CP) according to the European Credit Transfer System (ECTS)	120 + 10 ECTS
Hours/CP	25 Hours/CP
Workload	Total: 3,265 hours Contact hours: 788 hours Individual work: 2,477 hours Practice: 340 hours
CP for the final paper	10 CP
Launch date of the study program	Academic year 2011 - 2012
First accreditation	2010
Time of admission	Fall Semester
Number of available places on the program	50
Number of enrolled students by now	282 since 2011
Tuition fees	4,200 RON

Chart 1: Structural data of the study program

4 Expert Report

The site visit was carried out on January 30-31, 2024, according to the previously agreed schedule. Representatives from the head office of AHPGS accompanied the expert group.

The expert group met on January 29, 2024, for preliminary talks prior to the site visit. They discussed the submitted application documents and the results of the written evaluation as well as questions that had been raised prior. Furthermore, they prepared the plan of the site visit at the University.

During the site visit, experts conducted discussions with the University management, representatives of the Faculty of Economic Sciences, the chair, vice chair and the teaching staff of the program “Business Financial Management” as well as with students currently studying in the program. Furthermore, they inspected the learning premises, such as lecture halls, seminar classrooms, the library, and computer classrooms. Moreover, the experts had the opportunity to examine the equipment and the capacity of the laboratories.

In the course of the site visit, the University submitted the following additional documents at the request of the experts:

- Erasmus mobilities for students 2017-2023

The Assessment Report is structured in compliance with the “Standards and Guidelines for Quality Assurance in the European Higher Education Area” (ESG), established by the European Association for Quality Assurance in Higher Education (ENQA). The study program will be described and analyzed in a comprehensive manner below. The documents submitted by the University, the experts’ feedback to the documents, the observations made during the site visit, the results of discussions with the representatives of the University and Faculty of Economic Sciences serve as the foundation for the statements made in the expert report.

4.1 Program aims and their implementation

The study program focuses on specific qualification objectives. These objectives cover professional and interdisciplinary aspects and particularly refer to the domain of academic or artistic competences, competences necessary for a qualified employment, skills of social commitment and personal development.

Summary

The qualification objectives of the Master program “Business Financial Management” propose an interdisciplinary curriculum designed to train competent specialists in this field of economic life. The program is aligned, both with the requirements of the European education system through the proposed theme and curriculum, and with the requirements of the labor market, through the practical skills that each discipline included in the program develops. According to the University, the Master program provides those who have not graduated with economic sciences, a basic and specialized economic training in the vast financial field (SER 1.3.1).

This program focuses on equipping students with the knowledge and skills essential for effective communication within banking organizations, specifically in the context of counselling. It encompasses acquiring theoretical foundations and practical insights from the financial, banking, and fiscal fields, emphasizing their role in fostering dynamism and innovation in the financial-banking environment. The curriculum involves analyzing fundamental concepts of monetary theory and applying them to study monetary policy issues.

Students will gain knowledge about macroeconomic problems related to currency and monetary flows, as well as the instruments of monetary intervention in the economy. The program also emphasizes the appropriate use of IT concepts in enterprises. Communication skills, particularly in the business environment, are a key focus to prevent and manage communication. The curriculum aims to develop skills in economic communication and handling economic information to enhance professional performance.

Furthermore, the program emphasizes understanding the significance of implementing integrated IT systems in enterprises and ensuring the security of data and information. Additionally, it addresses the management of decision-making processes and strategic planning, considering the omnipresence of risks in both the financial banking environment and everyday life.

Graduates of the program will become specialists capable of adapting to the particularly volatile requirements of the financial environment, as well as generating and maintaining a set of appropriate relationships with interested parties, with the constantly changing Romanian and international socio-economic, technological and informational environment.

Labor market

Upon graduation, graduates of the Master program have several career options, including:

- CFO in companies, banks, financial, insurance and tourism institutions,
- economic manager,
- chief accountant,
- head of financial service,
- expert accountant,
- independent external censor,
- evaluator and financial-accounting auditor,
- stockbroker,
- research assistant.

The University states that the labor market in Romania consistently demonstrates a growing demand for specialists in the field of economics, finance, and management, evident in various developments such as the construction of the Lidl retailer logistics center near Targu Mures, the establishment of an industrial park near Targu-Mures airport, investments by Ameropa corporation in Azomureş Plant, and the selection of Targu Mures as the headquarters for Eon group companies. This demand extends to neighboring counties, with significant investments in technological parks and production plants by major conglomerates like Siemens, Bosch, and Daimler-Benz (SER 1.4.2).

Judgement

From the experts' point of view, the Master study program "Business Financial Management" focuses on specific qualification objectives. These objectives cover professional and interdisciplinary aspects and particularly refer to the domain of academic competences, competences necessary for a qualified employment, skills of social commitment and personal development.

The experts ask whether the Master's study program is used as a follow-up to the University's own Bachelor's study programs. The University reports that both its own students are gaining further qualifications in the Master program and also students that graduated at other universities are starting the program.

Decision

From the experts' point of view, the requirements of this criterion are fulfilled.

4.2 Structure of the study program

The study program aims to provide students with specialized and interdisciplinary knowledge as well as professional, methodological and general competences. The study program has a modular structure that is closely linked to the European Credit Transfer System (ECTS)² and a course-related examination system. Descriptions of the modules contain all necessary information, as required in the ECTS User's Guide (particularly with regard to the details about learning content and outcomes, methods of learning, prerequisites for the allocation of ECTS credits, workload).

The current state of research in the field is reflected in the curriculum of the study program.

The combination and succession of the modules of the study program are consistent with the specified qualification objectives (described earlier).

² http://ec.europa.eu/education/tools/docs/ects-guide_en.pdf

It is assured that students receive the support and guidance they need for the organization and accomplishment of assignments and the learning process in general.

The arrangement of internships in the study program allows acquisition of ECTS credits. Provided that the program offers exchange mobility gaps, they will be integrated into students' curriculum.

Study programs with special profile requirements (e.g. dual, part-time, occupational or distance learning study programs) comply with particular aspects that are considered as appropriate and proportionate. These particular aspects are continuously observed in the study program.

Summary

The program comprises 17 modules, seven synthesis modules, seven in depth modules and three specialty modules: all modules are obligatory. There are between four and five modules in total provided for each semester. All modules have to be completed within one semester; two weeks of the fourth semester are dedicated to the Master thesis preparation.

The list of modules offered:

Nr.	Title	Sem.	CP
Semester 1			
01	Electronic Payment System	1	7
02	In-depth Management Accounting and Administration Control	1	8
03	Business Administration	1	8
04	English for Business Administration	1	7
	Total		30
Semester 2			
05	Corporate Governance	2	8

06	Business Risk Management	2	8
07	European Financial Institutions	2	7
08	Consolidated Financial Statements	2	7
	Total		30
Semester 3			
09	Diagnostic Analysis of the Business	3	7
10	Business Financing	3	7
11	Project Management	3	7
12	Practical Training I	3	3
13	Ethics and Academic Integrity	3	6
	Total		30
Semester 4			
14	IT Systems for Business Management	4	10
15	Feasibility Studies and Business Plans	4	10
16	Business Strategies	4	10
17	Practical Training II- dissertation writing	4	10
	Total		30
	Total:	4	120 + 10

Table 2: Module Oversight

The module description/catalog covers the following aspects: goals of the modules, the skills each module aims to provide, the basic topics, time allotment of lectures, seminars and applicative activities, student assessment system and minimal bibliography (SER 1.3.4).

Didactic concepts and multimedia

The Faculty of Economic Sciences employs student-centered teaching methods, offering the students comprehensive support and guidance throughout their coursework. The teaching strategy focuses on tailoring training to individual needs

and expectations, incorporating new methods and technologies. The didactic methodology includes a combination of lectures, interactive group discussions, critical analysis, and the use of current didactic technologies with an emphasis on IT (SER 1.2.4).

Module descriptions, including workload and credit points, are detailed in the curriculum, reviewed by the Faculty Council. Evaluation of curricula and syllabi by students and faculty results in ongoing improvements. The teaching approach encourages independent and critical thinking, aiming to educate students for adaptability in a changing environment (SER 1.2.4).

Support services and consultations are readily available to students, with professors, especially the Dean, providing guidance. Various strategies, such as demonstration-based learning, critical thinking and action-oriented methods like computer-assisted instruction, experiments, case studies, and role play, are utilized to enhance the learning experience (SER 1.2.4).

The University utilizes the Microsoft Teams platform, accessible to all registered students and professors. The access to the system is secured through a username and password. The University's Microsoft Teams system empowers teaching staff to develop electronic courses, to publish support for courses, to create online bibliographical references, to design quizzes, to establish discussion forums, to generate databases, to set online themes, to manage online assessments, and to create feedback components such as evaluation questionnaires. Students gain access to these features based on criteria established by the respective course professor (SER 1.2.5).

Practical relevance

The integration of internships into the Master program for students is a vital aspect of the curriculum, with a strong emphasis on practical learning. Governed by legal frameworks such as Law no. 258 of 2007 and Minister Order no. 3955 of 2008, the General framework Convention guides the conduct of internships in

undergraduate and Master's study programs. The supervisory teacher, designated by the Faculty Council, plays a pivotal role in the planning, organization and supervision of these internships (SER 1.2.6).

Instructors from the University provide essential support and supervision throughout the internship process. The supervisory teacher, or internship responsible, is a teaching staff member appointed by the Faculty Council. Collaboration between the supervisory teacher and the tutor appointed by the internship partner is crucial in determining internship themes that align with the field of activity and characteristics of the internship partner (SER 1.2.6).

The practical training component of the Master program takes place in various public as well as private companies and institutions specializing in banking, finance and management. This practical exposure is designed to enhance students' understanding of the theoretical knowledge acquired during their coursework (SER 1.2.6).

Quality assurance of internships is ensured through the Internship Syllabus, which is attached to the Framework Convention of Practical Training. The syllabus outlines the internship themes, objectives, and the collaborative efforts of the supervisory teacher and the tutor in charge. The internship partner commits to guaranteeing compliance with training conditions and the acquisition of professional proficiencies, all under the guidance of one or more appointed tutors. Upon completion of their mandatory internships, Master students are awarded three credit points. The legal framework establishes guidelines not only for the conduct of internships but also for the qualifications of practical instructors, contributing to the overall quality assurance of the internship experience (SER 1.2.6).

International aspects of the curriculum

The curriculum has been designed according to the following programs:

- "Ovidiu" University of Constanta: "Accounting and financial techniques for business management",
- "Danubius" University of Galati: "Business management in trade and tourism",
- "GISMA" University of Applied Science, Berlin, Germany: "International Business Management" (MSc),
- Inland Norway University of Applied Sciences: "Master of Business Administration – major in Business Analytics" (SER 1.2.8).

Furthermore, the University has exchange agreements with the following universities:

- University of National and World Economy, Bulgaria, Sofia;
- Instituto Politecnico do Cavado e do Ave, Portugal, Braga;
- Universidad de Jaen, Spain, Jaen;
- Adnan Menderes University, Turkey, Aydin;
- Aksaray University, Turkey, Aksaray;
- Alanya Alaaddin Keykubat (ALKU) University, Turkey, Alanya Antalya;
- Artvin Coruh University, Turkey, Artvin;
- Balikesir University, Turkey, Balikesir;
- Cag University, Turkey, Adana-Mersin;
- Cankiri Karatekin University, Turkey, Fatih;
- Cukurova University, Turkey, Adana;
- Dicle University, Turkey, Diyarbakir;
- Firat University, Turkey, Elazig;
- Karadeniz Technical University, Turkey, Trabzon;
- Necmettin Erbakan University, Turkey, Konya.

Integration of the research into the course of study

The Faculty of Economic Sciences integrates research into its academic programs, connecting the study program's curriculum with scientific research concentrations within the department and University. The faculty's teaching staff actively engages in ongoing research, contributing to national and international recognition. The strategic scientific plan of the Faculty of Economic Sciences aligns with the Master study program, covering relevant research themes (SER 1.2.7).

The faculty places high importance on individual performance, publication in specialized literature, nationally and internationally, as well as the relevance of research results for the economy and society. The faculty follows universal criteria for evaluating scientific research, participating in international scientific events and promoting collaboration within European programs like ERASMUS (SER 1.2.7).

Research outcomes are published in prestigious journals and books, both nationally and internationally. The faculty organizes scientific sessions, symposiums, conferences and round tables, with the communications published in dedicated magazines or books with ISBN or ISSN. Notably, the annual scientific symposium, dedicated sessions for Bachelor and Master students, and regular workshops provide platforms for disseminating research findings and fostering intellectual and professional growth among students and faculty alike (SER 1.2.7).

Judgement

The study program “Business Financial Management” is affiliated with the Faculty of Economic Sciences. The study program’s mission, general and specific learning objectives, curriculum and outcome competences were presented in the written documentation and on site.

The University explains that both the faculty and the University as a whole have focused on expanding research in recent years. Every four years the University prepares overarching topics and the faculty creates a research plan on faculty-level. New research projects were started and students were involved in a number of these projects. The experts conclude that the expansion of research is clearly visible and validation criteria for research activities are provided. Nevertheless, the research plan is rather based on individual research goals of the teaching staff and less on a common goal or strategy of the faculty as a whole. In terms of further development opportunities, the experts recommend developing an overall research strategy with goals and means of the faculty or institution and strategic considerations about a coherent research policy and research topics based on long-term considerations.

The mission of this study program is to gain knowledge about macroeconomic problems related to currency and monetary flows, as well as the instruments of monetary intervention in the economy. The program also emphasizes the appropriate use of IT concepts in enterprises. Communication skills, particularly in the business environment, are a key focus to prevent and manage communication. The experts agree with the above-mentioned qualification objectives. Moreover, the study program "Business Financial Management" also focuses on qualifying students for social responsibility and personal development throughout all modules. The experts conclude that graduates have good employment opportunities on the Romanian job market.

The program is well-structured; modules are described in detail (e.g. with objectives, aimed competences, content and literature) and the program is relevant as the intended career is clear.

On site, the experts discuss the modules and content of the study program. The experts are in support of acquiring language skills like in the module "English for Business Administration". A basic knowledge of English is necessary for a future occupation in the field of finance and banking.

The experts further inquire about blended learning and online teaching. According to the University, online teaching is limited to 25 % of total teaching. The online teaching mainly takes place in the winter months. Students and teaching staff welcome this limitation and appreciate face-to-face teaching.

The Master study program "Business Financial Management" has a course-based structure and a course-related examination system. Descriptions of the courses are embedded within the module descriptions. The module description/catalog covers the following aspects: goals of the module, skills each module aims to provide, the basic topics, time allotment of lecture, seminar and applicative activities, student assessment system and minimal bibliography.

The combination and succession of the courses of the study program are consistent with the specified qualification objectives (described earlier). It is assured that students receive the support and guidance they need for the organization and accomplishment of assignments and the learning process in general.

The arrangement of internships in the study program allows the acquisition of credits. During the talks, the experts inquire about the practical training in the curriculum. In the third semester the practical training component (3 CP) of the Master program takes place in various public as well as private companies and institutions specializing in banking, finance and management. The experts take note of the cooperation agreements and conclude that the University carefully selects its cooperative partners. It became sufficiently clear that the University strives to offer the same quality of practical training for all students at various cooperation partners. The internship partner, as per the Framework Convention, guarantees that the student, guided by one or more tutors, fulfills the conditions of training and acquires the professional proficiencies outlined for the internship period.

The experts inquire about the Master thesis. According to the University, students are provided with a two week period for preparing the thesis. The experts consider the period to be too short for a thesis and recommend that more time be made available here. Furthermore, it is not clear to what extent the students have enough knowledge of research and skills in scientific writing to write a thesis.

The experts furthermore recommend using synergies between the study programs wherever possible, e.g. when communicating research methods.

Regarding the internationality, the experts took notice of the measures put in place by the University in order to pursue its international orientation. The students and staff of the Faculty of Economic Sciences for example completed an excursion in Prague. According to the University, the number of outgoing students increased during the last years. The University achieves mobility of its students by means of

the European Credit Transfer System (ECTS) as well as taking part in Erasmus exchange programs.

The experts highly recommend expanding the possibilities of going abroad through short-term stays. Shorter periods abroad, for example within the scope of an internship or summer school, could be more attractive and easier to finance for students. Furthermore, the experts recommend finding creative ways of internationalization, for example internationalization from home or online conferences, to include their students in the international scientific community.

The experts acknowledge the very detailed course files with its contents and aims, which allows a high level of transparency. In the experts' opinion, the structure of the curriculum seems to make the workload manageable.

Decision

From the experts' point of view, the requirements of this criterion are fulfilled.

4.3 Admission and Feasibility

The admission requirements and, if applied, student selection procedures are specified. They correspond to the standards of the study program.

Feasibility of the study program is guaranteed. The amount of student workload is appropriate.

Student support services, as well as specialized and general consultations, are provided by the University in a sufficient and appropriate manner.

As a whole, the organization of the education process ensures the successful implementation of the study program.

Summary

For admission to the Master's study cycle, candidates should hold a Bachelor's degree from undergraduate studies organized in compliance with Law no. 288/2004, a Bachelor's degree or equivalent from long-term undergraduate

studies under the Law of national education no. 1/2011, Law no. 199/2023, or a degree from studies undertaken abroad recognized by the specialty directorate of the Ministry of National Education (MNE) (SER 1.5.1).

Candidates from EU Member States, countries in the European Economic Area, and the Swiss Confederation can apply under the same conditions as Romanian citizens, including in terms of school fees. Foreign citizens applying to study programs with Romanian as the teaching language must submit a certificate of language competence in Romanian, issued by authorized institutions by MNE. This requirement also applies to students transferring from accredited institutions of higher education recognized by the Romanian State (SER 1.5.1).

A candidate can be admitted to and registered in a maximum of two study programs simultaneously, regardless of the offering educational institutions. Admission to Master study programs, conducted for accredited programs, follows the legislation in force (SER 1.5.1).

According to the University, the following student support mechanisms are offered: general academic counselling; department-specific academic counselling, office hours of the instructors; communication options between instructors and students; support of the students through tutoring, mentor programs, etc.

Judgement

The admission policies and procedures along with the requirements are properly documented and made publicly available. Admission requirements are centralized within the University. The experts determine the admission procedures and requirements to be appropriate, as they correspond to the standards of the study program.

The experts discuss the admission requirements with the University. A Bachelor's degree in any subject area is accepted for admission to the Master study program. According to the University, this is common in Romania and applications from students outside their field of basic education are rare.

Asking the students on site about their workload, they consider the workload, the amount, and the examination cycle as appropriate. The type as well as the time of the different examinations is defined and communicated to the students transparently and at the beginning of the course.

The experts confirm that the University takes good measures to guarantee the feasibility of the study programs despite the high workload. The organization of the education process ensures the successful implementation of the study program.

The experts appreciate the fact that students with disabilities or chronic illness are offered compensatory measures when writing exams, such as extra time or writing the exam in another room.

On site, it became obvious that the teaching staff follows an "open-door-policy". The availability and support by the teaching staff is very good, according to the students. Additionally, every batch of students has their own tutor and a representative in the Senate for overarching topics.

Furthermore, there is a financial aid system for students. Scholarships are offered for financially disadvantaged students.

Decision

From the experts' point of view, the requirements of this criterion are fulfilled.

4.4 Examination system and transparency

Examinations serve to determine whether the envisaged qualification objectives have been achieved. These examinations are focused on students' knowledge and competences. The requirements to students' performance in examinations are regulated and published. The frequency of examinations, as well as their organization, is appropriate.

The University guarantees that students with disabilities or chronic illnesses receive compensation with regard to time limits and formal requirements of the study process, as well as all final and course-related performance records.

Information concerning the study program, process of education, admission requirements and the compensation regulations for students with disabilities are documented and published.

Summary

The examination system aims to assess the achievement of qualification objectives by Master students, focusing on knowledge and competences. The frequency and organization of exams prioritize a balance between study and rest time.

Number and Type of Module Exams:

- First Semester: four oral exams
- Second Semester: four oral exams
- Third Semester: one oral exam, two written exams, two colloquiums
- Fourth Semester: three oral exams, one colloquium, and the final dissertation

Exams are scheduled at the end of each semester during the exam session. Re-examination is available in the fall session for those who failed or were absent, except for the final year where the overdue session follows the summer session.

The primary factor influencing the allocation of credits for each subject is the anticipated workload required to attain the intended educational objectives. The faculty members actively participate in the credit allocation process. The total annual credit load is set at 60 CP. The credits allocated to specific components can range from three to ten. It is emphasized that the number of contact hours is not the exclusive criterion for credit allocation, as it accounts for only a portion of the overall student activity. The appropriate distribution of credits is integral to the internal and external quality assurance practices of the University (SER 1.2.3).

The entitlements of students with physical disabilities for engaging in academic activities are safeguarded by Article 118, Paragraph (3) of Law No. 1/2011, along

with subsequent amendments and additions. Students with physical disabilities possess the right to access all University spaces and are entitled to accommodations tailored to their specific requirements. These accommodations are designed to facilitate their participation in academic, social and cultural activities. The University commits to treating all students fair and equal, rejecting any form of discrimination, positive or exploitative, whether direct or indirect. The University upholds the principle that justice is rooted in the fair and equitable distribution of rights and responsibilities. In line with these principles, the University implements robust measures to eliminate discrimination, ensures equal opportunities in education and employment, and counteract conflicts of interest, corruption, favoritism, and nepotism.

The ECT evaluation system complies with the current guidelines of the ECTS Users' Guide which was regulated in the Credit Allocation Regulation (Annex K).

The recognition of credits transferred from other Universities (domestic and abroad) is regulated according to the requirements of the Lisbon Recognition Convention in the International Relation Regulation (Annex C).

Regulations, in terms of timeline and formal guidelines for studies, concerning the compensations for students with disabilities and chronic illnesses can be found in Annex I.

Judgement

The University uses a continuous assessment process to ensure the quality of education for its students. The study program has a course-related examination system. Its implementation, including the grading system, course load regulations, repetition of courses and exams is regulated and transparent for the students.

From the experts' point of view, the examination serves to determine whether the envisaged qualification objectives have been achieved. These examinations are focused on students' knowledge and competences. The information on examination methods and of the examination schedule are transparent at the

beginning of each term. The frequency of examinations, as well as their organizations, is appropriate.

Thus, the experts conclude that the examinations, serve to determine whether the envisaged qualification objectives have been achieved or not and are focused on students' knowledge.

The University guarantees that students with disabilities or chronic illnesses receive compensation regarding time limits, attendance and formal requirements of the study process as well as all final and course-related performance records.

The University ensures that information about its activities, particularly the programs it offers, is easily accessible to prospective and current students, graduates, other stakeholders and the public. The published information includes detailed insights into the selection criteria for programs, intended learning outcomes, qualifications awarded, and the procedures employed for teaching, learning, and assessment. Furthermore, pass rates and available learning opportunities to students as well as graduate employment information are shared.

Upon graduation, students are awarded a Bachelor graduation diploma, as well as a Diploma Supplement, composed in both Romanian and English.

Decision

From the experts' point of view, the requirements of this criterion are fulfilled.

4.5 Teaching staff and material equipment

Professionalism and a sufficient number of human resources assure the successful implementation of the study program. Qualifications of the teaching personnel include teaching and research abilities and correspond to the requirements of the study program. Recruitment and appointment of teaching positions are appropriate. Interdisciplinary links to other study programs are taken into consideration.

Measures for the professional and personal development of the teaching personnel are provided.

Qualitative and quantitative sufficiency of the equipment and space resources assures the successful implementation of the study program.

Summary

The Faculty of Economic Sciences has a teaching staff consisting of 16 individuals, with twelve being full-time employees. This includes:

- two university professors,
- three associate professors,
- six university lecturers,
- one teaching assistant.

Additionally, there are four part-time teaching staff members, both serving as university lecturers. All staff members hold a Ph.D. in the relevant field. In the Master program, eleven individuals actively contribute to the teaching activities, and their CVs are provided for reference (SER 2.1.1). The teacher to student ratio is 1:2,5.

Premises and Library

All faculties, including the Faculty of Economic Sciences, utilize shared resources at the University. These include twelve classrooms with capacities ranging from 60 to 120 seats, 17 seminar rooms equipped with projectors and computers accommodating 30 students each, four smaller computer rooms for up to 13 students, and a larger computer room for 23 students. Practical training, integral to the program, occurs in institutions with which the University has contractual agreements, such as banks, travel agencies and museums (SER 2.3.1).

The University's library, accessible to students and staff, operates daily, including Saturdays during examination sessions. It houses printed and electronic media, including CDs, DVDs, and access to databases like JSTOR and EBSCO. The reading room has 200 seats, and the total library fund for all faculties is approximately 34,000 volumes. The Faculty of Economic Sciences contributes 5,704 volumes, with 3,993 being more recent than ten years (SER 2.3.2).

The study program is equipped with four computer rooms, each accommodating up to 13 students, and a larger room with 23 computers. All rooms have a computer network for didactic activities, featuring new computers installed in 2010. Additionally, all course and seminar rooms are equipped with projectors, whiteboards, and meet performance criteria.

Judgement

New teaching staff is thoroughly briefed about the program and their teaching responsibilities before they start teaching. Overall, the teaching and academic staff at the Dimitrie Cantemir University of Targu Mures shows a very high level of commitment and potential for the execution as well as further development of the study program they are responsible for. The experts conclude that there is a strong corporate identity and positive group dynamics among the University and the faculty administration. A high number of teachers already studied at the University, before starting to teach, and are therefore closely connected to the institution.

The experts find the number of human resources allocated to the program to be sufficient to carry out its functions. The teaching staff is well qualified and in possession of academic and technical credentials and experience adequate to their tasks. The student to teacher ratio is very good.

The University informs its employees about opportunities for personal and professional development transparently and actively encourages their participation in workshops, training courses and conferences intended to improve their abilities, which is confirmed during the talks with the staff on site. On site, the teaching staff and the experts discuss the lack of time for research due to teaching responsibilities. According to the University, the teaching hours are not reduced to participate in research. The experts recommend finding a regulation for this issue.

In discussions with students and teaching staff, it became clear that an elevator is necessary to support students with disabilities and chronic illnesses and to

guarantee the accessibility for students and staff. The experts highly recommend equipping the building with an elevator.

Decision

From the experts' point of view, the requirements of this criterion are fulfilled.

4.6 Quality assurance

The University has developed and documented a concept of quality assurance in education process, teaching and research, which serves as the basis for the quality-oriented development and implementation of the study program.

The results of the internal quality assurance management are applied for the continuous development of the study program. In doing so, the University takes into close consideration the quality evaluation results as well as the analyses of students' workload, their academic accomplishments and feedback from graduates.

Summary

The University is dedicated to establishing, implementing and enhancing a Quality Management System (QMS) to ensure compliance with specified requirements in educational and related services. The University aims for the highest standards in education, research and participation in national and international academic quality projects. Quality assurance involves measuring current performance levels and addressing key factors for continuous improvement. The Quality Manual, system procedures, and operational procedures, established through Senate decisions, emphasize an integrated approach linking the improvement of educational quality with research, international relations, and academic staff development. Strategic objectives include enhancing study programs, evaluating learning outcomes, assessing teachers, evaluating research, engaging with society, and fostering inter-university relationships. A key measure involves creating a database to store quality criteria data, recorded continuously by teachers and program managers. The data will be analyzed and presented to the Senate and Senate Bureau bi-

annually, correlating with academic staff policies to ensure effective quality assurance implementation (SER 1.6.1).

The study programs at "Dimitrie Cantemir" University of Targu Mures involve several key components. These include a comprehensive curriculum, discipline-specific programs outlining teaching and learning practices, organizational aspects for students and teaching staff, and a quality assurance system. The relevance of these study programs is ensured through continuous adaptation to the pace of knowledge and technological advancements in the field, as well as regular reviews involving feedback from students, graduates and employers.

Regarding quality assurance measures, the study programs undergo regular reviews based on peer collaboration with students, graduates and employers' representatives. The Quality Management Commission analyzes changes in qualification profiles and their impact on the organization of the study programs. Additionally, information on the quality assurance measures of the study programs to be accredited is integral to the overall quality assurance measures of the entire University (SER 1.6.2).

The Commission for Quality Management plays a crucial role in ensuring the relevance of study programs. This committee, established as a department within the University, focuses on various attributions related to stimulating scientific research among teachers, capitalizing on research results in educational practice, analyzing study programs in other University centers, and identifying emerging elements in the field of study for program renewal (SER 1.6.3).

One specific sub-committee within the Quality Management Committee is dedicated to assessing the relevance of the study programs. This subcommittee, comprising members appointed by deans and directors, conducts various activities, including opinion polls among students, organizing meetings and symposiums, and conducting market studies. The subcommittee analyzes changes in qualification profiles and regularly reviews study programs based on peer input from students, graduates, and employers' representatives (SER 1.6.3).

Furthermore, the University conducts student satisfaction surveys involving over 50% of the student population. The results are analyzed to provide valuable insights, allowing for the identification of areas for improvement. The analysis includes aspects such as access to recommended bibliographies, the quality of course materials, and the utility of subject content for students' further development. Conclusions and recommendations are drawn from these analyses, and subsequent exploratory studies are suggested to investigate specific areas of student dissatisfaction (SER 1.6.3).

Nr.	Academic year	Nr. of enrolled student (1st and 2nd year)	Female	Male	Nr. of graduates
1	2017-2018	42	23	19	11
2	2018-2019	51	28	23	20
3	2019-2020	37	27	10	17
4	2020-2021	24	17	7	14
5	2021-2022	21	12	9	5
6	2022-2023	28	20	8	12

The documents required for admission are annually published on the University's website. Examination criteria related to student performance are established and made available on the University's website.

Various information such as schedules, announcements, etc., are also posted on the website for students to consult. The University is committed to establishing an identity within the higher education and Romanian scientific research framework. This involves promoting receptivity to students' concerns and needs while ensuring equal opportunities for all members of the University community.

Judgement

From the experts' point of view, the University has a well-structured system of quality assurance spread across all of its units. The University has developed and documented a concept of quality assurance in the education process, teaching and research, which serves as the basis for the quality-oriented development and implementation of the study program "Business Financial Management".

On site, the University explains the relevance of the quality assurance system at the University. Feedback from students is highly appreciated and taken into consideration, according to students and the University.

The University consistently monitors and periodically reviews its programs to ensure alignment with established objectives, responsiveness to the evolving needs of students and society, and the facilitation of continuous program improvement. These systematic reviews are integral to the University's commitment to maintaining the relevance of study programs and fostering a supportive and effective learning environment for students. The evaluation process encompasses various aspects, including the regular examination of program content in light of the latest research in the discipline, consideration of changing societal needs, assessment of student workload, progression, and completion rates, evaluation of the effectiveness of procedures for student assessment, collection of feedback on student expectations, needs, and satisfaction regarding the program, and examination of the suitability of the learning environment and support services for the program's objectives.

The University possess a robust data collection system and gathers comprehensive data on its study programs and other activities. The information gathered depends, to some extent, on the type and mission of the institution. Various Key Performance Indicators (KPIs) are captured by the institution. A range of information regarding study programs and activities is consistently captured by the institution. Student progression, success rates, and dropout rates are inherent considerations in the institution's analytical processes. With an established feedback mechanism, the University regularly measures student satisfaction with their programs, the learning resources and the available student support. The University also actively tracks and analyzes the career paths of its graduates. The institution seamlessly integrates the collected information into its existing internal quality assurance system. Mechanisms are in place to ensure that the perspectives of students and staff are considered in decision-making processes.

Regular program reviews and revisions are conducted, actively involving students and other stakeholders in the process. The information collected from these reviews undergoes analysis, and program adaptations are made to ensure the program is up-to-date. Any actions planned or taken as a result of these reviews are communicated to all relevant stakeholders. Furthermore, the University ensures the publication of revised program specifications, fostering transparency and keeping stakeholders informed of changes resulting from the systematic review process.

Decision

From the experts' point of view, the requirements of this criterion are fulfilled.

4.7 Gender equality and equal opportunities

The University's actions on the provision of gender equality and promotion of equal opportunities for students with particular living circumstances are implemented in a transparent manner.

Summary

The academic environment prohibits discrimination, defined as the unequal treatment leading to the violation or restriction of an individual's rights based on various criteria such as gender, race, age, disabilities, sexual orientation, nationality, ethnicity, religion, social category, or provenance environment. The University supports affirmative action to address historical injustices and enhance equal opportunities, permitting and, in some cases, encouraging positive measures for individuals in disadvantaged groups. Affirmative action aims to rectify past unfairness and improve access to education and professional opportunities for the targeted groups. Discrimination may manifest indirectly through neutral rules or practices that de facto disadvantage individuals based on specific criteria. For example, examination rules may inadvertently disadvantage persons with disabilities, and academic schedules may conflict with religious rituals. Additionally, indirect gender discrimination occurs, with men predominantly

holding decision-making and higher academic positions despite the increasing feminization of higher education. The academic environment strives to prevent both direct and indirect discrimination, with sanctions prescribed by law for direct discrimination and institutional penalties for indirect discrimination based on severity (SER 1.6.9).

Judgement

During the visit, it became clear that the University has a well-established concept for gender equality. Both, the students and the University report that the concept is being put into practice.

The University demonstrates its commitment to the provision of equal opportunities for all students and shows openness for diversity and social development. Overall, the experts conclude that the University's actions on the provision of gender equality and promotion of equal opportunities for students with particular living circumstances are implemented transparently.

Decision

From the experts' point of view, the requirements of this criterion are fulfilled.

5 Conclusion

The experts appreciate the positive development of the University over the last years. The examination system is well-regulated and fair, with various tools available to assess student progress. The staff is qualified and there is a good balance between research and teaching. The quality assurance system in place is robust. Evaluation results are used to make changes and shared with students. The institution has non-discriminatory practices in place for admission and promotes gender equality.

Based on the information from written documents and the results of the site visit, the experts concluded that the Master study program "Business Financial Management" offered at "Dimitrie Cantemir" University of Targu Mures fulfils the above-described criteria. Hence, the experts recommended that the Accreditation Commission of AHPGS make a positive decision regarding the accreditation of the study program.

For the continuous development of the study program, the experts have outlined the following recommendations:

- an overall research strategy including faculty goals and long-term strategic considerations about a coherent research policy and research topics should be developed
- Synergies between the study programs should be used wherever possible, e.g. when communicating research methods.
- the period of writing the thesis should be extended. Sufficient knowledge in research and skills in scientific writing should be taught in the course of study.
- the possibilities of going abroad through short-term stays should be expanded. Shorter periods abroad, for example within the scope of an internship or summer school, could be more attractive and easier to finance for students.
- Creative ways of internationalization, for example internationalization from home or online conferences, to include students in the international scientific community should be sought.

- The buildings should be barrier-free. It became clear that an elevator is necessary to support students with disabilities and chronic illnesses, and to guarantee the accessibility for students and staff.
- Teaching hours should be reduced to participate in research projects

6 Decision of the accreditation commission

Decision of the accreditation commission May 14, 2024

This resolution of the Accreditation Commission of the AHPGS is based on the University's application, as well as the expert review and the site visit covered in the Assessment Report. The Accreditation Commission has also taken the response opinion of the University regarding the study program into account.

The site visit of the University took place on January 30-31, 2024, according to the previously agreed-upon schedule.

The accreditation procedure is structured according to the Accreditation Criteria developed by the AHPGS. The Accreditation Criteria are developed by the AHPGS in close accordance with the existing criteria and requirements valid in the Federal Republic of Germany and based on the "Standards and Guidelines for Quality Assurance in the European Higher Education Area" (ESG), established by the European Association for Quality Assurance in Higher Education (ENQA) as well as the Art. 150 of Romania's Law no. 1 of National Education 2011; the Quality Evaluation Activities Guide for University Study Programs and for Higher Education Institutions: Part 1 Study Programs Accreditation External Evaluation Guide, and the Methodology for External Evaluation, Standards, Standards of Reference, and List of Performance indicators of the Romanian Agency for Quality Assurance in Higher Education ("Methodology").

The Accreditation Commission of the AHPGS discussed the procedural documents and the vote of the expert group regarding the Assessment Report.

The Master study program requires the obtainment of 120 credit points according to the European Credit Transfer System (ECTS). The regulated study period in the program "Business Financial Management" is two years (four semesters). The study program comprises a total of 17 modules, out of which all modules are mandatory. The language of instruction is Romanian. The Master study program "Business Financial Management" is completed with awarding of the academic

degree “Master of Business Financial Management”. Admission takes place every fall semester. The first cohort of students was admitted to the study program in the academic year 2011/2012.

The Accreditation Commission of the AHPGS considers that all Accreditation Criteria are fulfilled and adopts the following decision:

The Master study program “Business Financial Management” is recommended for accreditation for the duration of five years until September 30, 2029.

For further development and enhancement of the study program, as well as of the University as a whole, the Accreditation Commission of the AHPGS supports the recommendation articulated in the Assessment Report.