

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 "Finances and Banks",
Bachelor of Economic Sciences**

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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 reaccreditation 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
6. Quality Assurance

¹ Approved by the AHPGS Accreditation Commission

7. Gender equality and equal opportunities

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 and Romanian specific 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 number of students in each faculty is reported in the following table:

Faculty	Number of students
1. Law	229
2. Economic Sciences	
Finances and Banks	43
Economy of Trade, Tourism, and Services	65
3. Psychology	240
4. Geography of Tourism	60

Dimitrie Cantemir University of Targu Mures conducts scientific research through its Faculties and Research Centre, addressing fundamental and applied research topics based on demand. The institution 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, their research efforts have yielded publications such as books, courses, articles, PhD theses, 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 from 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. In 2002, following a comprehensive evaluation of the Finance and Banks specialization, a new specialization, "Economy of Trade, Tourism, and Services," was introduced within the Faculty of Economic Sciences.

The students of the Faculty of Economic Science registered in the academic year 2022-2023 are distributed as follows:

Faculty of Economic Sciences	Number of students
Bachelor degrees	
Finances and Banks	43
Economy of Trade, Tourism and Services	65
Master 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 Bachelor study program “Finances and Banks”, 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 study program “Finances and Banks”

Annex 01	Curriculum
Annex 02	Modules
Annex 03	List of Teachers (Faculty of Economics)
Annex 04	CVs
Annex 05	Executive Summary
Annex 06	Declaration

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

Annex A	Practice Regulations
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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
Annex P	Organization and Functioning of Teaching Staff Training Department
Annex Q	Functioning of Quality Management Commission
Annex R	Code of Ethics
Annex S	University Charter
Annex T	Organisation and Functioning of Duicu Serafim Library
Annex U	Teaching Personnel Selection and Promotion Standards
Annex V	Organization and Functioning of Counselling, Psychotherapy and Professional Guidance Center
Annex W	Quality Manual
Annex X	Student Activities Regulations 2
Annex Y	Admission to University Cycles Regulations

Annex Z	Organigram
Annex AA	Overview Romanian Higher Education System
Annex BB	Strategic Plan 22-27

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 Târgu Mures
Faculty/Department	Faculty of Economic Sciences
Cooperation partner	
Title of the study program	Finances and Banks
Degree awarded	Bachelor of Economic Sciences
Form of studies	Full-time, 3 years
Organizational structure	Five 14-week semesters and one 12-week semester Minimum of 22 hours per week Classes take place Monday through Friday, 08–16.
Language of Studies	Romanian
Period of education	3 years, 6 semesters
Credit Points (CP) according to the European Credit Transfer System (ECTS)	180 + 3 + 10 ECTS
Hours/CP	25 Hours/CP
Workload	Total: 4,480 hours

	Lecture hours: 1,883 hours Individual work: 2,597 hours
CP for the final paper	10 ECTS for the final thesis
Launch date of the study program	academic year 2002-2003
First accreditation	2005
Time of admission	Autumn
Number of available places on the program	100 available places
Number of enrolled students by now	285 since 2017
Tuition fees	3900 Lei

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 "Finance and Banks" 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 expert 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 Assessment 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 study program focuses on developing formative skills in the finance and banking field. Students are equipped with the ability to comprehend and implement financial decisions at both public and private levels. The program emphasizes quick integration into study teams and research projects within the financial domain, fostering skills in analyzing, summarizing, and interpreting financial-banking information to solve complex problems. Additionally, students gain proficiency in effectively communicating study results and demonstrating chosen solutions.

The competences acquired through the Finance and Banking program fall into two categories. Firstly, students develop professional competencies specific to their qualification level, enabling them to adeptly apply concepts, theories, and methods in the financial sphere within private organizations. They learn to collect, analyze, and interpret data related to economic and financial issues, conduct studies at

both private and public entity levels, and navigate operations in financial trading companies.

Secondly, the program also focuses on cultivating transversal competences. This involves instilling in students the ability to apply principles, norms, and professional ethics in the workplace. They learn to function responsibly and effectively within a team of specialists while maintaining an awareness of the necessity for continuous training and capitalization of their potential. The program encourages students to invest in their ongoing development (SER 1.3.3).

Labor Market

The regional labor market needs qualified specialists in the field of finance, administration, insurances and banks. This is due to the increased presence of international companies, administration and banks in the Mures County (SER 1.4.1).

Graduates from the Bachelor program "Finances and Banks" also gain competencies which enable them to adapt to the relevant workfield outside the region, and integrate themselves in the national and European labor market.

Judgement

From the experts' point of view, the Bachelor study program "Finance and Banks" 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 further inquire about the possibility to continue studying after the Bachelor's degree. The University assures a good connectivity to the University's Master study programs.

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).

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 40 modules. 30 CP have to be achieved in total provided for each semester. There are seven modules offered every semester. All modules

² http://ec.europa.eu/education/tools/docs/ects-guide_en.pdf 1

have to be completed within six semesters. In the fourth semester students undertake a 90-hour internship.

The list of modules offered:

Nr.	Title	Sem.	CP
Semester 1			
01.	Microeconomy	1	5
02.	Informatics	1	2
03.	Accounting	1	5
04.	Matematics applied in the economy	1	5
05.	English language	1	3
06.	Finance	1	5
07.	Management	1	5
	Total		30
Semester 2			
08.	Macroeconomy	2	5
09.	Operating systems and office applications	2	3
10.	European economy	2	5
11.	Business english	2	4
12.	Marketing	2	5
13.	Law	2	3
14.	Statistics	2	5
	Total		30
Semester 3			
15.	Currency and credit	3	5
16.	Corporate finance I	3	5
17.	Banks and banking operations	3	5

18.	Financial Accounting	3	5
19	Public Finance	3	5
20	Physical Education	3	5
21	Strategic analysis and planning	3	5
22	Financial assets portofolio management	3	5
	Total		30
	Semester 4		
23	Financial relationships	4	5
24	Business Ethics	4	5
25	Communication and public relations	4	4
26	French	4	4
27	Public buget and treasury	4	5
28	Practice*	4	3
29	Bank Accounting	4	4
30	Games in entreprise	4	4
31	Scientific research	4	-
	Total		30
	Semester 5		
32.	Corporate finance II	5	5
33.	Bank products and services	5	5
34.	Inssurance and reinsurance	5	5
35.	Fiscality	5	5
36.	Internal audit	5	5
37	Enterprises valuation	5	5
38	Modeling the monetary-financial decision	5	5
	Semester 6		

39	Managerial accounting	6	5
40	Financial audit	6	5
41	Economico-financial analysis	6	5
42	Financial management of public institution	6	5
43	Mercantile Exchanges	6	5
45	Controlling	6	5
46	Financial control	6	5
	Elaboration of the bachelor thesis		10
	Total:		40

Table 2: Module Oversight

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

The thematic content of these disciplines is designed to meet the specific requirements of the finance and banks sectors. The alignment between syllabi and program objectives is maintained through a vertically structured preparation, progressing from foundational concepts to those applicable in the specialized field. Syllabi content, including fundamental notions and concrete presentations of discipline-specific elements, promotes integration and synergy. It fosters the stimulation of personal initiative within the realm of finances and banks (SER 1.2.2).

The structure of the study program is designed to ensure:

- Students' individual study and time for the activities to be carried out through their practical training sessions;
- Interdisciplinary training related to the profession;
- Flexibility for the students' program and their training interests;
- Adaptation to the curriculum at national and international level.

Didactic Concepts

The educational approach relies on a blend of methodologies, including reports, interactive group discussions, and creative critical analysis, utilizing contemporary teaching technologies with a focus on information technology (IT). Within the curriculum, various tools such as courses, case studies, and work notebooks for practical applications are developed. The teaching strategy centers on enhancing student training, aligning with their needs, expectations, and goals. This involves implementing new methods, utilizing active-participative techniques, and providing technical and internet support for educational purposes.

The educational process involves completing a sequence of events through interactions, resulting in changes in knowledge, skills, and attitudes. Several strategies are employed, including a learning method based on demonstration, which is used for presenting axioms, postulates, definitions, or conclusions. This method transforms learning content into interrogative or descriptive statements, emphasizing logical conditions and demonstrating the context that necessitated its use. Analytical and synthetic techniques are applied to separate and reconstruct components logically, satisfying the requirement of logical consistency.

The critical thinking strategy encourages independent learning, utilizing methods and techniques based on rational and argumentative grounds. Students are prompted to detach from initial text landmarks, generating original solutions and engaging constructively in delivering alternatives. This approach fosters autonomy and collaboration, encouraging open debate.

Under the category of action-based strategies, computer-assisted instruction (CAI), experiments, case studies, and role play are employed. These strategies are chosen by teaching staff based on the characteristics of the subject matter (SER 1.2.4).

To enhance students' information access and course availability, the University uses the Microsoft Teams platform, which is accessible to all registered students and professors at the University. Microsoft Teams platforms offers professors the capability to create electronic courses with features such as

publishing course materials, online bibliographical references, quizzes, discussion forums, databases, online themes, and assessment management. These features are available to students based on criteria established by the respective course professor (SER 1.2.5).

Internship

Internships adhere to the requirements set forth by the National Education Law no. 1 of 2011, Law no. 199/2023, Law no. 258 of 2007, and Order No. 3955 of 09/05/2008, approving the General Framework Convention for internships in Bachelor and Master study programs. The supervisory teacher or internship coordinator, appointed by “Dimitrie Cantemir” University of Targu Mures, assumes the responsibility for planning, organizing, and overseeing the internships.

The internship theme is collaboratively determined by the supervisory teacher and the tutor designated by the internship partner. This decision is influenced by the field of activity and the specific characteristics of the internship partner. These details, integral to the Internship Syllabus, are included in the Framework Convention.

In accordance with the Framework Convention for internships, the internship partner commits to ensuring, throughout the internship period and under the guidance of one or more tutors, that the conditions of training align with the planned acquisition of professional proficiencies by the student (SER 1.2.6).

International aspects of the study program

The Faculty of Economic Sciences is partner of a number of universities within the Erasmus Programme financed by the European Commission; this allows the students of the faculty to earn study grants abroad (SER 1.2.9).

Partner Universities	
1	Universitat of Jaen, Spania
2	Politehnic Institute of Cavado and Ave, Portugal
3	Adnan Menderes, Aydin Turkey

4	Cag University
5	Firat University, Elazig,
6	Balikesir University, Dyarbakir
7	Cukurova University, Adana
8	Cankiri KarateKin University
9	Artvin Coruh University
7	University of Malaya, Kuala Lumpur Malaysia,
8	Wuhan University, China
9	HNB Garhwal University, India
10	Maejo University - Thailand

Integration of the research into the course of study

The faculty members of the Faculty of Economic Sciences actively engage in scientific research, participating both individually and collaboratively in various research activities such as scientific community sessions, publication development, university courses, and research contracts. The Bachelor study program incorporates a strategic scientific plan aligned with the Faculty of Economic Sciences' overall research strategy, encompassing themes within the scientific scope of the study field (SER 1.2.7).

The teaching staff demonstrates a robust commitment to scientific research, contributing valuable studies and books to journals and publishing houses renowned for their scientific prestige. Evaluation criteria for scientific research encompass individual performance, publication reach in specialized literature nationally and internationally, published books, relevance of results to the economy and society, and participation in international scientific events. The faculty actively promotes international scientific collaboration through programs like ERASMUS, engaging in research activities with educational institutions, national science and research entities, and partners from other European countries. Their research findings are disseminated through numerous books and scientific articles domestically and internationally (SER 1.2.7).

The faculty also emphasizes the organization of scientific events at both national and international levels, with teaching staff regularly participating in prestigious scientific gatherings. The quality of the teaching staff involved in these endeavors is substantiated by their membership in various scientific and professional organizations, both nationally and internationally, as detailed in the attached résumés. Through its strategic research plan, the Faculty of Economic Sciences aims to establish itself as a significant contributor to both Târgu Mureş "Dimitrie Cantemir" University and the broader European landscape of education and research. Additionally, the faculty strives to involve students in research activities, with the outcomes published in the Annals of "Dimitrie Cantemir" University, specifically in the "Economic Sciences" series (SER 1.2.7).

Judgement

The study program "Finance and Banks" 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 experts inquire about the impact of the previous accreditation of the study program "Finance and Banks" in 2018 and the changes that had been made since then. 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 goal of this study program is to focus on developing formative skills in the finance and banking field. Students are equipped with the ability to comprehend and implement financial decisions at both public and private levels. The program emphasizes quick integration into study teams and research projects within the financial domain, fostering skills in analyzing, summarizing, and interpreting financial-banking information to solve complex problems. The experts agree with the above-mentioned qualification objectives. Moreover, the study program "Finance and Banks" 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 curriculum of the study program "Finance and Banks" comprises obligatory, elective and facultative subjects. Obligatory and elective subjects are a mandatory part of the curriculum. Elective modules are not necessary in order to graduate but they are offered to enrich the curriculum. The experts appreciate the optional modules which complement the offered courses very well. 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. The experts take note of the fact that approximately 80% of the curriculum is laid down as a rule on a national level. According to the experts, the academic freedom is therefore limited.

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 Bachelor study program "Finance and Banks" 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 4th semester, students undergo a 90-hour practice internship (3 CP) within banks, businesses or the institutions in the finance sector. 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 expert group also points out that research elements are integrated in some modules (for example "Scientific Research"). Moreover, methods of teaching are related to research and to the transfer of research into legislation. Hence, students develop a basic understanding of qualitative and quantitative research. They also develop the ability to plan and conduct a fundamental or applied research in their area of expertise. The experts recommend using synergies by increasing interdisciplinary among 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

Admission to undergraduate studies - July/September sessions - is conducted according to the specific admission procedure which expressly states that only high school graduates with a baccalaureate diploma can enrol (SER 1.5.1).

The prospective candidates must be holders of Baccalaureate degree diploma. The University is committed to creating an inclusive environment, ensuring equal opportunities for all members of the University community. Students with physical disabilities have rights in academic activities, as outlined in Article 118, paragraph (3) of Law no. 1/2011, with subsequent modifications and completions (SER 1.5.1).

For enrolled students, the Counselling, Psychotherapy, and Professional Guidance Center within Dimitrie Cantemir University of Târgu Mures is available for assistance. Additionally, the tutoring activities, encompassing student information, counselling, and guidance throughout their academic journey, can be accessed. Each faculty member creates a consultation schedule, allowing interested students to participate. Students can also seek guidance from the IT staff to manage activities conducted on Microsoft Teams.

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 determine a relatively high number of exams to be passed during the study program. The University credibly conveys that the workload of the students is monitored. 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 assessment of disciplines in the curriculum encompasses exams, oral exams, and verifications during the semester (tests). Disciplines evaluated through exams

undergo written or combined exam evaluations. In written exams, students present topics with a primarily theoretical focus and solve practical applications, with evaluation criteria including analysis, synthesis, language use, and creative problem-solving skills. Combined exams assess project development and reports during the study period, applying specific evaluation criteria. Classes with applications and projects utilize diverse evaluation methods, such as knowledge testing, problem-solving, practical applications, interactive dialogues, and report and applicative project elaboration. Verification forms in study programs ensure an objective evaluation of students, employing modern pedagogical methods and adhering to specific procedures outlined in the Quality Manual (SER 1.2.3).

A course is taught during one semester and includes one or more forms of assessment where the student is qualitatively and quantitatively assessed and accumulates the course credits. The qualitative assessment, scheduled at the end of a course and graded from 1 (one) to 10 (ten), represents the acknowledgement of the degree of knowledge acquisition during the tuition process. The final assessment represents all the points for one course accumulated by a student. The midterm examination is the method of qualitative and quantitative assessment of a student's work during the teaching and learning activity (SER 1.2.3).

In each course, students are allowed a maximum of 5 (five) examination attempts, under the following conditions:

- Students may retake the examination twice if they fail on the initial attempt.
- If a student does not pass after three attempts, they have the option to request Re-examination I and II.

The designated periods throughout the academic year for students to take examinations included in the curriculum are: winter session, summer session, autumn session, and the first re-examination 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. The credits allocated to specific components can range from 3 to 8. 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 in a manner consistent with normalcy. The University commits to treating all students fairly and equitably, 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, ensure 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 Annex K (Credit Allocation Regulation).

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

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. Nevertheless, in the experts' opinion, the study program includes a very high number of exams which causes a high workload not only for students but also for the teaching staff. The transparent information of examination methods and of the examination schedule at the beginning of each term makes the high number of assessments during and at the end of each semester manageable. The frequency of examinations, as well as their organizations, is appropriate.

Thus, the experts conclude that the examinations, although numerous, 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 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

There are a total of 16 members of the academic staff including two professors, three associate professors, ten PhD lecturers (four of which are part-time) and one PhD assistant.

The student to teacher ratio is 43 students/16 teachers, so 1:2,7.

The University has attached the "Compulsory and Necessary Minimum Standards for Awarding Didactic Titles in the Higher Educational System, Professional Degree of Research-Development and the Authorization Certificate for the Scientific Fields Pertaining to the Panel on the P4 Fundamental Fields – Social Sciences within the National Council for the Attestation of Academic Titles, University Diplomas and Academic Certificates". All teaching positions are established in compliance with the requirements of legal norms and completed with tenured teaching staff in higher education, according to the Romanian law.

The University has a Teacher Training Department. One objective of the Teacher Training Department is the continuous training of the didactic personnel.

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 12-13 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 10 years (SER 2.3.2).

The specialization "Finance and Banks" is equipped with 4 computer rooms, each accommodating 12-13 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 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 semi-annually, correlating with academic staff policies to ensure effective quality assurance implementation. Information on the quality assurance measures of the study program to be accredited are integrated into the overarching quality assurance measures of the entire University (SER 1.6.1).

The study programs at "Dimitrie Cantemir" University in 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 program. Additionally, information on the quality assurance measures of the study program

to be accredited is integral to the overall quality assurance measures of the entire University (SER 1.6.2).

The Commission for Quality Management at "Dimitrie Cantemir" University in Târgu Mures 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 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 extensive 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 enroled student (1 st , 2 nd and 3 rd year)	Female	Male	Nr. of graduates
1	2017-2018	44	34	10	15
2	2018-2019	42	28	14	9
3	2019-2020	58	41	17	13
4	2020-2021	55	33	22	13
5	2021-2022	43	27	16	13
6	2022-2023	43	27	16	11

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 our website. Additionally, themes for Bachelor's theses are proposed at least six months before the exam.

Various information such as schedules, announcements, etc., are also posted on the website for students to consult. The University is committed to establishing a distinctive 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 "Finance and Banks".

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 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 five years since the last accreditation of the study program "Finance and Bank".

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 Bachelor study program "Finance and Banks" offered at "Dimitrie Cantemir" University of Targu Mures fulfil the above-described criteria. Hence, the experts recommended that the Accreditation Commission of AHPGS make a positive decision regarding the reaccreditation 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 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 Bachelor study program requires the obtainment of 180 credit points according to the European Credit Transfer System (ECTS). The regulated study period in the program "Finances and Banks" is three years (six semesters). The study program comprises a total of 40 modules. The language of instruction is Romanian. The Bachelor study program "Finances and Banks" is completed with awarding of the academic degree "Bachelor of Economic Sciences". Admission

takes place every fall semester. The first cohort of students was admitted to the study program in the academic year 2002/2003.

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

The Bachelor study program "Finances and Banks" 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.