

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



Assessment Report

on the Re-Accreditation of

**the Study Program
“Finances and Banks”
(Bachelor of Economy)**

**at Dimitrie Cantemir University,
Targu Mures, Romania**

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1 Introduction

Study programs in Romania require authorization for provisional functioning, as established by Law no. 87 of 2006, which approved the Emergency Decree no. 75 of 2005. The Romanian Ministry of Education, Research, Youth and Sport is responsible for authorizing provisional functioning of study programs. According to the Law of National Education no.1 of 2011 (hereinafter "Law of National Education") Art. 150, Par. 1, the decision of whether to grant authorization is contingent upon the evaluation and subsequent recommendation of the study program by an external quality assurance agency registered in the European Quality Assurance Register (EQAR).

After authorization for provisional functioning has been granted by the Romanian Ministry, the applicant higher education institution may enroll students in the respective study program. Following the successful graduation of three subsequent cohorts (taking approximately five years for three year study programs), the higher education institution must submit its application for accreditation. The accreditation procedure is similar to that for authorization for provisional functioning: an external evaluation by an EQAR-listed quality assurance agency, takes place on the basis of which the Government decides whether to accredit the study program.

The AHPGS Accreditation Agency was tasked with accrediting Bachelor study programs offered by the Dimitrie Cantemir University, Targu Mures, Romania in July 2016.

In September 2017, the experts were forwarded the relevant documents for the evaluation of the program and to review the available information, determine particular strengths and weaknesses, and identify any open questions regarding the study programs in writing.

The on-site visit of the University took place on March 11-13, 2018. In the course of the on-site visit, experts conducted discussions with the University management, representatives of the faculties, the teaching staff of the programs as well as with students currently studying in the programs. Furthermore, they inspected the learning premises, such as lecture halls, seminar rooms, classrooms, library, and computer classes. Moreover, experts had the opportunity to see the equipment and the capacity of the laboratories and to attend a lecture.

The following five Bachelor study programs were subjects of the periodical evaluation procedure:

Faculty of Economic Sciences:

- “Economy of Trade, Tourism and Services”,
- “Finances and Banks”

Faculty of Geography:

- “Tourism Geography”

Faculty of Law:

- “Law”

Faculty of Psychology and Educational Sciences:

- “Psychology”

The Accreditation Commission of the AHPGS nominated the following experts to conduct the on-site visit:

As representatives of academic institutions:

Alexander Bordan (B.A.)

Albert-Ludwigs University Freiburg, Germany

Prof. Dr. Barbara Bräutigam

Neubrandenburg University of Applied Sciences, Germany

Prof. Dr. Ursula Fasselt¹

Frankfurt University of Applied Sciences, Germany

Prof. Dr. Thomas Hillecke

SRH University Heidelberg, Germany

Prof. Dr. Axel Olaf Kern

University of Applied Sciences Ravensburg-Weingarten, Germany

¹ The experts shown in italics did not participate in the on-site visit of the University.

Prof. Dr. Silke May-Landgrebe

Westphalian University of Applied Sciences in Bocholt, Germany

Prof. Dr. Björn Maier

Baden-Wuerttemberg Cooperative State University in Mannheim, Germany

Prof. Dr. Julia Peters

University of Applied Sciences Kempten, Germany

Prof. Dr. Sybille Wollenschläger

University of Applied Sciences Würzburg-Schweinfurt, Germany

The proceedings of the Process of Accreditation conform to the European Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG) as well as to 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 expert group surveyed the proper implementation of the criteria, standards and performance indicators, as specified in the above mentioned legal texts as well as the compliance of the program with the normative criteria, as stated in the "Methodology".

The documents submitted by the University, the experts' feedback to the documents, the observations made during the on-site visit, the results of discussions with the representatives of the University serve as the basis for the statements made in the Expert Report. Since the Expert Report investigates the fulfilment of the standards and criteria specified in the "Methodology", the structure of the Expert Report follows the logical succession of these criteria, as they are formulated in the document.

The following Fields of Activity pertaining to the program and the University were assessed by the expert group with respect to the corresponding criteria

and standards: (A) Institutional capacity, (B) Educational effectiveness, and (C) Quality management, each with the corresponding Criteria and Standards.

2 The study program to be accredited

The study program “Finances and Banks” is offered by Dimitrie Cantemir University of Targu Mures, Romania, Faculty of Economic Sciences. The period of education is six semesters (three years).

The program is taught in Romanian. The main objectives of the study program “Finances and Banks” are the acquiring of general and specialized economic concepts, the preparation for the demands of the current economic environment, the adaptation to the national and international labor market, and the acquiring of execution and decision-making skills required in the economic field. 180 credit points (CP), i.e. 30 CP per semester, according to the European Credit Transfer System (ECTS) are required in order to graduate from the program. One CP is equivalent to 25 workload hours. The total workload of the program constitutes 4,504 hours, of which 1,719 are contact hours, 90 are practical training hours and 2,695 are independent study hours². To the total amount of 180 CP another 15 CP are virtually added for the thesis (*see B.1 in detail*).

The program consists of 46 modules. All modules are program-specific modules and have to be completed within one semester. Modules are divided into the three categories compulsory, optional, and elective. Compulsory and optional modules are an obligatory part of the curriculum. Elective modules are not required in order to graduate but are offered to enrich the curriculum. Credit points allocated to the elective modules are added on top of the required total of 180 CP obtained by the students upon graduation and are mentioned separately in the transcript of records.

Admission requirements are centralized within the University. They include a Baccalaureate degree or equivalent diploma. Foreign students have to provide a Romanian language certificate (level C1) issued by institutions authorized by the Ministry of National Education. Students are informed about the amount of the tuition fees in advance.

² The University explains the discrepancy (180 CP * 25 hours = 4,500 hours in theory but 4,504 hours virtually) as follows: “In certain modules, the number of allotted hours exceeds the number of hours required for obtaining the credits, but does not reach the required number for obtaining an additional number of credits. The University also points out that rounding up or down the amount of hours is possible and common due to the Romanian Law of National Education.

Upon graduation, students are awarded a Bachelor graduation diploma (Diploma de Licenta, cf. Law of National Education no. 1 from 2011), as well as a Diploma Supplement, composed in both Romanian and English. Graduates of the Bachelor study program "Finances and Banks" are awarded the academic degree "Bachelor of Economy".

The experts take note that the formal requirements of the study program are in accordance with the national Romanian requirements.

The first cohort of the "Finances and Banks" study program was admitted in the winter semester 2002/2003. The program was evaluated by ARACIS in 2012. As a result, it was accredited by decision no. 493 published in the Official Gazette no. 447/2013.

Currently, 59 students are enrolled in the program. The total number of graduates through the winter semester 2017/2018 was 791. Annual admissions are organized in two sessions during July and September. According to the numbers provided, the amount of enrolled students as well as the dropout rate have decreased over the years.

The University with its Administration Board confirms in a formal declaration that it is prepared and able to provide the financial support necessary for the effective functioning of the program in conditions that correspond to the standards of the Romanian program of studies.

3 Expert Report

At the beginning of September 2017, the application documents of the University were made available to the expert group for written evaluation. The expert group assessed the "Law" study program based on the Romanian standards and regulations specified under Section 1. They have also examined the factual and other program-related aspects described in the documents. The results of this review were forwarded to the AHPGS in January 2018.

Based on the written evaluation of each expert and the on-site visit, the expert group jointly agreed upon an expert report.

A. Institutional Capacity

A.1. Institutional, administrative and management structures

Dimitrie Cantemir University (hereupon: the University) was founded in 1991 and functions as a private university accredited by Law no. 136/2005 published in the Official Gazette no. 434 2005 part I. In 2006, the University was certified by the Romanian Agency for Quality Assurance in Higher Education (ARACIS). Based on that, it is assured that the University meets the requirements set by the national Romanian Quality Assurance Agency for Higher Education. Moreover, in 2014 the University was also subject to an Institutional Audit carried out by AHPGS.

Currently, the University has six faculties: the Faculty of Law, the Faculty of Economic Sciences, the Faculty of Geography, the Faculty of Psychology, the Faculty of Medical Dentistry, and the Faculty of Balneofiziokinetotherapy. Moreover, there is the Department of Continuous Training, the Department of International Relations and the Department of Practice to ensure the complementarity and the proper working of different activities within the University and the community. There are eight Bachelor degree programs and seven Master degree programs offered by the University. In the winter semester 2017/2018, there were a total of 1,002 students enrolled, 662 studying for a Bachelor's degree and 340 for a Master's degree. Moreover, 184 pursue the "Teacher Training Program" in parallel to their Bachelor or Master studies. Thereof, eight students currently are international students (Erasmus incoming students).

The expert group assessed the compatibility of the written documentation and the University's mission and objectives. Based on the information provided in the written documentation, the experts have determined that the main objective of the University is to offer a variety of higher education study programs. The programs aim to meet the needs of the Romanian labor market and comply with national and international standards of education. The experts discern that there is a good regional focus. One of the main tasks of the University is to contribute to the social and cultural life of the local community of Targu Mures. Moreover, through the "Teacher Training Program", the University also strives to professionalize teachers in Romania. Missions and objectives are clearly stated, and the institution supports the program and staff in line with

the aims and objectives of the program and common standards of integrity (e.g. see “University Charter” and “University Code of Ethics”).

With a glance at the study programs currently offered at the University, it becomes clear that the formulated mission and objectives are coherent. However, with the two new programs offered (“Dental Medicine” and “Balneofizioterapie și Recuperare”), the portfolio of the University is expanding to health-related study programs as a new field for the University. From the perspective of the experts, it is sensible expanding the existing fields of the University. Nevertheless, the University should keep in mind that economical and market-based objectives could eventually collide with the academic freedom. In addition, an increased orientation towards sustainability (specifically in the ecological sense) would be a desirable direction of development.

Another aspect of the University’s mission is to sustain and further intensify research activity among students with the goal of enabling them to contribute to the general advancement of knowledge in their respective fields.

With regard to the administrative structure concerning the collaboration between the department, faculty and University units, the experts encourage looking for common interests and to combining forces and resources. This will also help to facilitate the coordination of research activities.

The expert group has been convinced of the University’s commitment – as an institution – to offer high quality education opportunities. It was asserted that the University and its study programs function within the Romanian legal framework and that the institution promotes academic integrity and freedom among its students. Besides, the University regularly monitors its own activities, and students take an active part in management. Moreover, the needs of students with disabilities are taken into consideration (admission, exam requirements).

Internal assessment and audit processes take place in order to monitor the achievement of the objectives of the University. The experts have observed an active collaboration between the administrative and teaching structures. Moreover, they have identified a clear division of the hierarchical units and their functions in the University. The University has developed an ethical code of which its members are aware.

Regarding the internationality, the experts took notice of the measures put in place by the University in order to pursue its international orientation. 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 study recognition under the Erasmus program is seen as a strength. Still, from the experts' point of view, the University, apart from maintaining its significant role in the region, should present its internationalization measures in a more open and distinct manner (e.g. advertising English-taught programs more prominently). This way, it could further promote its attractiveness and unique character, which differentiates it from other higher education institutions. Moreover, regarding Erasmus partnerships with German universities are especially recommended since the region has a strong historical connection to Germany. In addition, setting up "international summer schools" could help to establish connections between international students and students of the University.

The experts recognize the possibilities for further development in the strategic alignment of the University in general.

Taking these facts into account, the expert group regards criterion A.1 as fulfilled.

A.2. Material resources and infrastructure

Overall, the experts recognize that the University has sufficient material and financial resources with regard to the study programs currently being offered. Facilities are fully in possession of the University. According to the "Declaration of the Administration Board of Dimitrie Cantemir University", the institution possesses sufficient financial resources and equipment for the program. Furthermore, a scholarship system has been established. Looking at the premises and resources available for the desired number of students in the study program "Finances and Banks" (100 per year), the experts conclude that the University can offer this number of study places. The experts also point out that scholarships are foreseen in the "Internal Regulations" of the University.

Furthermore, with regard to the library and lecture halls, the experts assess that the lecture halls and seminar rooms are sufficiently equipped for providing adequate teaching and learning processes (e.g. computers). It became clear though that the program-specific literature is insufficient. The experts urge the

University to extend the library significantly both regarding printed and electronic books as well as databases (Worldscope, Wharton Interfaces, Bloomberg). In this regard, the expert group encourages the University to establish more partnerships with similar national and international institutions (libraries, publishing houses) in order to provide students and teachers' access to an even wider range of databases as well as learning and scientific material.

With regard to the aspect of financing, the experts recognize that the University, whose main source of funding is students' tuition fees, is quite restricted in terms of finding new financial sources. This is caused by the declining number of students in the region as a result of significant demographic changes in Romania. As a response to the current difficult situation, the experts recommend the development of a fundraising system in order to generate external financial support for the students. This system should include local industries, private donors and alumni.

Taking into account the University's endeavor to enhance its infrastructure and to improve the teaching and learning settings, the expert group considers criterion A.2 to be partly fulfilled.

The University has to provide students with a wider range of databases as well as learning and scientific material.

B. Educational Effectiveness

B.1. Content of the study program

The study program "Finances 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. The curriculum description specifies the qualification objectives, competences (knowledge and understanding, explanation and interpretation etc.) and learning outcomes for each module.

The study program's main objectives are the acquiring of general and specialized economic concepts, the preparation for the demands of the current economic environment, the adaptation to the national and international labor market, and the acquiring of execution and decision-making skills required in the economic field. The program should, therefore, prepare students to be able to respond to the current labor market demands in the local Mures County and in

Romania in general. According to the COR (Classification of Occupations in Romania) the University provides a list with the following examples of career opportunities for graduates: in the public sector, in credit institutions, in insurance and reinsurance and in financial investment companies.

Furthermore, students should be able to understand and implement financial decisions at public or private level, integrate quickly into study teams and research projects, obtain the capacity to analyze, summarize and interpret financial banking information, and communicate the results of the studies conducted and explain the chosen solutions.

The experts agree with the above mentioned qualification objectives. Moreover, the study program "Finances 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 "Finances and Banks" comprises of compulsory, optional and elective subjects. Compulsory and optional subjects are an obligatory part of the curriculum. Regarding the optional modules, students always have a choice between two modules: "International economic organizations" or "International financial markets", "Internet technologies for business" or "Economic projects and games in enterprise", "Financial engineering" or "Modeling the monetary-financial decision", "Managerial Accounting" or "Financial control and audit", "French" and "The history of Economics". Elective modules are not necessary in order to graduate but they are offered to enrich the curriculum: "Contemporary economic doctrines" or "Physical Education" Credit points allocated to elective subjects will be added on top of the 180 credit points obtained by the students upon graduation and will be mentioned separately in the transcript of records.

The experts especially appreciate the optional modules which complete the offered courses very well. The program is also 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.

Alongside the theoretical curriculum, practical training (3 CP) is part of the curriculum. It is conducted in the last three weeks of the fourth semester and includes a total of 90 hours (six hours/day, five days a week). The specialty

practice is carried out within economic entities in the city or county. The experts take note of the cooperation agreements and come to the conclusion 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. Nevertheless, the University should try to collaborate with international employers to offer the students perspective and various possibilities for practical training. In addition, the experts deem it important to include more mandatory practical trainings in the curriculum. Moreover, more software like Navision should be used.

The expert group points out that also research elements are integrated in some modules. 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 strongly recommend to use synergies by increasing interdisciplinarity among the study programs wherever possible, e.g. when communicating research methods.

The expert group highlight that there should be a particular focus on the banking part of the study program. One has to look at new developments in the financial sector and maybe there should be an emphasis on the subjects of private banking and corporate banking. Also, the new developments on the interfaces between IT and management, the so called "fintecs" should be part of the curriculum.

According to the new "Specific Standards regarding External Academic Quality Assessment for Associated Bachelor and Master level studies" the curriculum contains 2 CP for Physical Education as a compulsory module. Approximately 80 % of the curriculum is laid down as a rule on a national level, this includes also the module titles and in addition the title of the study program. From the experts' point of view, this appears to be quiet restrictive and, thus, limiting the academic freedom. The experts encourage the University to use the academic freedom wherever possible, to sharpen its profile and strategy as well as to adhere to European standards, striving to become relevant in an international context by defining its unique selling point.

The subjects in the curriculum can be evaluated at the end of the semester through: written exams (such as multiple choice test) and oral exams (colloquiums). The evaluation is based on the specific procedures stipulated by the

Quality Manual. Usually one assessment method is applied per module. The experts highlight that all exams should be competence-oriented, thus multiple-choice tests should be reduced if not discarded in general.

There are winter and summer exam sessions. They extend over a period of three weeks after the period of teaching activities. Should a student not pass the exams during these sessions, reexaminations may be taken (on a fee) during a reexamination period. Reexamination periods take place after each academic year. Each discipline may be reexamined four times. If a student fails during the reexamination period, he or she has to repeat the failed modules and can resit the exam in the next year. There is no limitation regarding the participation in reexamination periods or repetition of failed modules. In comparison to European Standards this is a questionable point for the experts. Thus, the University should limit the number of reexaminations.

For the evaluation of the students' performance in exams, the University applies a 10-point grading system (10 being the highest grade). The minimum passing grade is 5 points. Verifications may also be graded with the qualifications 'passed' or 'failed'. The minimum grade for passing the graduation exam is 7.

The study program "Finances and Banks" is completed by composing a Bachelor thesis (15 CP). The license exam consists of presenting and defending the license project. Graduates who did not write a license can obtain the license in the following years. Until then, they receive a certificate attesting that they attended the faculty courses, but are not yet licensed.

The Bachelor degree examination takes place in accordance with the Ministry Decree regarding the general framework for organizing final examinations in higher education and based on the institution's own procedure approved annually by the University Senate. The Bachelor degree examination can consist, according to regulations in force, of two tests, as follows:

- a) test 1: assessing fundamental and specialized knowledge
- b) test 2: presenting and defending the Bachelor's thesis

According to the new "Specific Standards regarding External Academic Quality Assessment for Associated Bachelor and Master level studies" the number of credits allotted to the promotion of the license thesis (15 CP) is added to

the 180 ECTS credit points for the entire program. From the experts' point of view, the thesis is an obligatory part of the curriculum. Thus, the final thesis should be part of the official workload of the study program. Nevertheless, the experts acknowledge that the addition is a singularity in Romania due to the National Law.

To conclude, the European perspective could be more emphasized in the curriculum both regarding content and structure. Hence, the University should try to close some gaps (e.g. workload, examination) in order to guarantee international applicability of the Romanian degree in other European countries. In this regard, the experts also want to draw attention to the process of recognizing externally achieved credit points. The University recognizes credits obtained at other universities if they comply with the regulations on students' professional activity; the equivalence of credits is evaluated by an internal credit recognition committee inside each faculty. From the experts' point of view, the recognition of credits transferred from other universities (national and international) should be regulated according to the requirements of the Lisbon Recognition Convention, i.e. the burden of proof to demonstrate that an application does not fulfill the relevant requirements lies with the body undertaking the assessment³.

The "Finances and Banks" study program contains 180 + 10 credits. The curriculum is comprised of 46 modules. The program is only offered on a full-time basis (six semesters/three years). The total workload of the program is 4,504 hours, which is divided into 1,719 contact hours, 90 hours of practical training and 2,695 hours of individual work hours.

From the experts' point of view, the student workload should be evaluated on a regular basis in order to make sure that students are not overloaded or underchallenged. Additionally, the implementation of evaluation results to improve the study programs should be clearly documented. The experts also suggest combining smaller modules into larger units to emphasize competence.

³ (Art 3.3 (5)); Each Party shall recognize periods of study completed within the framework of a higher education program in another Party. This recognition shall comprise such periods of study towards the completion of a higher education program in the Party in which recognition is sought, unless substantial differences can be shown between the periods of study completed in another Party and the part of the higher education program which they would replace in the Party in which recognition is sought (Art.5.1 (1))

According to the University, the admission requirements are centralized within the University and thus no specific requirements are given for the bachelor study programs. General admission procedures are stated in the operational procedure Admissions to Study Programs. The admission requirements include a Baccalaureate degree or an equivalent diploma. The University assures to prioritize academic equality and enforcement of the ethics policies contained in the Code of Ethics and Professional Ethics, amongst others. Thus, students may apply for academic or social welfare scholarships in order to assure equality throughout the University.

Annual admissions are organized in two sessions during July and September. Foreign students must submit a Romanian language certificate (level C1), issued by institutions authorized by the Ministry of National Education.

From the experts' point of view, the admission procedure of the program complies with the requirements of the University as well as with the national standards. The general recruitment and admission policies for students of the University are clearly stated. The university makes it also clear that all discrimination is prohibited.

Based on the described conclusions, the expert group considers criterion B.1 to be partly fulfilled.

The number of reexaminations must be limited.

The recognition of credits transferred from other Universities (national and international) has to be regulated according to the requirements of the Lisbon Recognition Convention.

B.2. Learning outcomes

From the experts' point of view, the "Finances and Banks" study program can be successfully classified within the Romanian higher education system. The final qualification gained by its graduates corresponds to the demands of the Romanian labor market. The knowledge, competencies and abilities gained throughout the study program correspond to the final academic certificate to be awarded. The practical activity, which has been described under criterion B.1, enables students to adapt to real life circumstances and to directly apply their theoretical knowledge.

Looking at the survey of graduates of the academic years 2013 to 2016, between 81 to 94 % were employed and between 81 and 92 % of these were employed in their specialization. 57 % of the graduates have been admitted to a Master's program, e.g. "Banks and Capital Markets within European Context" or "Financial Administration of Business".

The teaching and didactic methods are student-centered, focusing on two main methods during contact hours: demonstration-based learning and critical thinking strategies. From the experts' point of view, there is a good mix between methods including interactive learning methods (e.g. working in groups). According to the University, the main responsibility of each course instructor is to apply student-centered methods of teaching and to create a productive learning environment. Furthermore, course instructors are responsible for the development of students' degree-specific as well as general competences, which are specified in the course descriptions provided by the University.

The expert group thinks that employability is given for graduates of this program. They conclude that this positive outcome and development stems on the one hand from the dedicated academic staff and but on the other hand also from the open atmosphere and communication ethics at the University. Still, in the opinion of the experts, the European perspective could be more emphasized in the curriculum.

Regarding student support measures, tutors who oversee most of the pedagogical support and guidance of the students serve as mentors throughout the course of the study program. The University also encourages its alumni to pursue postgraduate studies in master

The expert group considers criterion B.2 to be fulfilled.

B.3. Scientific research activity

The Study Program "Finances and Banks" has its own scientific research plan included in the strategic plan of the University. Together with students and graduates, the faculty organizes scientific sessions, workshops and seminars. It also supports the participation in international conferences and workshops, as well as publications in national and international journals.

The experts conclude that research is carried out by staff. This is documented by the overview of publications. Validation criteria for research activities are

provided. However, the number of peer reviewed articles with impact factor as an indicator of high quality research seems very low. There exists a “Scientific Research Strategic Plan” but this plan only reveals individualized research goals instead of conceptual strategic considerations of the faculty or institution about future research topics and aims and means to reach these goals. In terms of further development opportunities, the experts recommend to 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. Moreover, the evaluation of research should be clearly documented. In addition, the University should bear in mind that cooperation can turn into competition between researchers and could, thus, eventually become problematic. The expert group also recommends increasing the research activities among students, assuming that this will also have, very likely, a positive effect on structuring students’ independent study hours.

The research activity is materially supported by the Dimitrie Cantemir publishing house, which facilitates the release of conference papers and publications.

Considering these observations, the expert group regards criterion B.3. as fulfilled.

B.4. Financial activity

Currently, the University holds and receives revenue for running study programs. Nevertheless, for a sustainable financing, it could also be helpful to look for other financial options besides levying tuition fees on students (e.g. sponsoring, research, further education; *see also A.2*).

The University has confirmed in a formal declaration that they are “prepared and able to progressively ensure, for all years of study, the financial support necessary for the program to function in conditions that correspond to the standards of the Romanian program of studies”.

Criterion B.4 is regarded as fulfilled.

C. Quality Management

C.1. Quality assurance strategies and procedures

The University has developed an elaborate quality assurance system implemented by means of corresponding evaluation procedures. The University presented its quality assurance system in the written documents.

The quality assurance system of the University consists of the following units: the Senate of the Dimitrie Cantemir University, the Quality Management Commission (QMC) and the Quality Management Representative (QMR). The members of the QMC and of the Quality Assurance Department are approved by the University Senate. Department managers are in charge of monitoring the quality assurance at the faculty/department. The University has developed a "Quality Manual" which defines the objectives and the organizational structure of quality assurance procedures, as well as units involved in it. The experts point out that the Quality Manual refers to ISO 9001:2001. The standards have been revised though in 2015. Hence, the manual should be revised according to ISO 9001:2015.

With regard to the transparency of the quality assurance policies and developments, the University issues an annual "Internal Evaluation Report". After approval by the University Senate, the report is published on the official website of the University at the end of each academic year.

The process of quality assurance can be described as follows: The Quality Assurance Committee of the faculty submits its conclusions regarding the internal audit report, along with the results of peer reviews, to the Faculty Council. At the end of each year, the data for the given period, including evaluations of teaching performance, are gathered and directed to the Senate which takes corrective actions and issues the quality improvement plan.

The University has an internal quality management system. Students take part in the quality management system; they are required to fill out course evaluations and provide feedback on the teaching performance. The results are processed by the Quality Assurance Committee, which then integrates the final recommendations into its report. The results of the teaching staff assessments are presented annually in the Senate where student representatives take part.

The experts highlight that students as well as teaching staff evaluate the curriculum of the Bachelor study program "Finance and Banks".

The experts suggest that the University attaches greater importance to the feedback of the evaluation results by the students (e.g. regarding workload). This is imperative for a functioning quality management system since this is the only way to verify the measures taken by the students. Correspondingly, the University could optimize its system in such a way that the feedback of the results is given regularly to the students.

With regard to the students' development of social responsibility and personal development in the course of studies, the University points out that it has its own University Ethics Code. The code lays down rules of conduct, ethics and deontology for all members of the academic community of the University.

Considering the thorough implementation of the quality assurance system and the active participation of all University members in quality assurance procedures, the expert group concludes that criterion C.1 is fulfilled.

C.2. Procedures on the periodical initiation, monitoring and revision of the programs and activities carried out

The experts highlight that the quality management system is ensured by central and decentral commissions and a quality management department. The commissions act in accordance with the quality assurance strategy of the University. Moreover, a "Quality Manual" is approved by the Senate for each study year. Students assess all teaching staff regularly.

The University implements procedures of periodical revision and evaluation of the study programs offered. Hence, the teaching staff is required to conduct annual self-evaluations and peer-assessments; students evaluate the teaching process every six months.

The experts conclude that the study program is evaluated by different stakeholders on a regular basis by means of rational and effective methods.

The assessment of the teaching personnel is discussed in detail below, under criterion C.4.

The experts underline that the quality assurance system of the University enables productive application of the obtained teaching and learning evaluation results. This refers to the introduction of necessary corrective measures

and better organization of the programs, as well as the improvement of teaching methods, envisaged in upcoming academic years.

Considering these facts, the experts conclude that criterion C.2 is fulfilled.

C.3. Objective and transparent procedures of learning results evaluation

Based on students' evaluations, the teaching process and the learning outcomes undergo a constant optimization process. Additionally, the University has established clear examination rules and a structured process for dealing with exceptional cases ("Examining Students", "Credit Allocation", "Students Evaluation Methods" and "Students with Locomotor Disabilities and Chronic Diseases"). Furthermore, the form of examination and the learning outcomes is clearly specified for each module.

In order to qualify for the final examination of a module, students must have met all subject requirements: attendance, passing the ongoing assessments and practical works. These are presented to the students by the lecture coordinator in the first course lesson.

The final assessment in each course can be conducted in the form of an exam, colloquium or verification. Colloquiums are forms of oral examinations taken in, for example, optional courses.

Students' actions in case of appeal and re-examinations are well-defined and described in the regulations of the University. Hence, there are clear procedures established for the above-mentioned examinations and students are informed of these procedures in advance. The main function of examinations conducted in the program is to objectively evaluate students' achievement of the specific learning outcomes.

The experts sum up that criteria and regulations about grading are present (*see B.1 for details*). The forms of examinations generally fit the competence aimed for by the study program and the modules. The evaluation of learning outcomes is, thus, appropriate.

Taking the above described facts into account, the expert group concludes that criterion C.3 is fulfilled.

C.4. Periodical evaluation procedures of teaching staff quality

The University has provided an overview about the teaching staff of the study program.

16 teachers are involved in the "Finances and Banks" study program: two professors holding a Ph.D. in Economics and Finance (15.5 %), five associate professors (38.5 %), and nine lecturers (46 %). 34 % are part-time teachers. The dean of the Faculty is also the coordinator of the program. The ratio of full-time teachers to students is 1 to 3.7.

The experts take note that all teaching positions are established in compliance with the requirements of legal norms and completed with tenured teaching staff in higher education in accordance with the Romanian law. 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", thus, substantiating the adequacy of the teaching staff in setting general quality standards.

Overall, the teaching and academic staff of the University shows a high level of commitment for the execution and further development of the study program. Still, from the experts' point of view, it is desirable to increase the percentage of professors in the program.

Teachers' performance is evaluated at the University every year by a third party. Mutual respect is conducted and confidentiality is guaranteed between the rector, dean and the evaluated teacher. Results of these annual evaluations serve as the basis for promotion proposals. The selection and employment of teaching staff are based on the principle of public contest; these procedures are regulated by the University's "Methodology of contest for occupying the open didactic and research positions from Dimitrie Cantemir University from Targu Mures" as well as by the Romanian legal requirements (Law of National Education no.1/2011, Government Decision no.457/2011, Government Decision no.36/2013, Order no.6560/2012, Order no. 4204/2013). According to these regulations, teaching and other positions are publicly announced and the University chooses candidates for these positions based on an open and independent procedure. These procedures are transpar-

ent and available for potential candidates from the academic as well as from the work field. By means of such transparent contest regulations, the University seeks to strengthen its competitiveness together with its national and international visibility.

Regarding the measures for human development, the University has established the "Teacher Training Department", which has a didactic and scientific research mission, in the area of the training of the didactic personnel. The "Teacher Training Department" follows national level guidelines.

The teaching staff is periodically evaluated by means of both peer and anonymous student reviews. Student evaluations are performed at the end of each semester. They are anonymous, which encourages an objective assessment. The results of the reviews are discussed in the University Senate meetings. Following these meetings, students are informed about the results of the evaluations. Should a member of the teaching staff receive an unsatisfactory evaluation result, a course of actions will be implemented in order to eliminate the existing problems. Hence, the results are carefully monitored and the improvements are continuously observed. If there is no improvement after a maximum of three evaluation periods, the respective member of the teaching staff will be dismissed.

Peer evaluations are also performed regularly. They are based on the criteria of performance and human interaction. These procedures are monitored by the quality assurance unit of the department, in which the assessed staff member is tenured. Further on, peer evaluation results are analyzed and summarized by the head of the department and afterwards presented to the Faculty Council as part of the quality assurance unit.

Based on these facts, the expert group considers criterion C.4 to be fulfilled.

C.5. Learning resources accessibility

Overall, the experts conclude that the University offers appropriate facilities of sufficient number and good quality for the execution of its currently running study programs. The students have access to the main University Library from 08:00 a.m. to 08:00 p.m. Monday to Friday during the regular semester. During the exam session there are additional opening hours on Saturdays from 09:00 a.m. to 04:00 p.m.

After visiting the library, the experts discerned that the program-specific literature for the “Finances and Banks” program is not sufficient. The experts urge the University to significantly expand the library in terms of printed and electronic books, journals and databases (*see also A.2*).

The University encourages students’ learning processes by offering resources and opportunities for extra-curricular activities. Moreover, the University offers various forms of academic support and counselling to students: consultations, tutorials and therapy. However, regarding infrastructure, accessibility for people with a disability should be improved.

Although incentives (e.g. scholarships) for high achieving students exist, the documents provided contain no didactic concept for dealing with heterogeneity of students regarding their previous knowledge, competences and level of proficiency. The University should develop a coherent strategy in respect of remediation of proficiency-heterogeneous students. Moreover, the accessibility for people with a disability should be improved.

Furthermore, it has to be acknowledged that there are clear procedures concerning teaching staff training (“Organization and Functioning of the Teaching Staff Training Department” and “Organization and Functioning of the Continuous Professional Training and Operational Programs Department”).

The expert group considers criterion C.5. as fulfilled.

C.6. Systematically updated data base, with regard to the internal quality assurance

The University has designed an internal quality assurance system and established structures for monitoring and developing the quality assurance concept. Parts of the internal quality assurance system are regular peer and students reviews, as well as the feedback meetings organized for this purpose. A more detailed description can be found under criteria C.3. and C.4. A regular track of the evaluation and review results is maintained by the University. Strategies for improvement are designed therefrom. A corresponding electronic system is also implemented. The experts conclude that the data and information policy seem to be adequate at the University.

The expert group considers criterion C.6. as fulfilled.

C.7. Transparency of public interest information concerning study programs

The results of quality assurance activities are summarized in a report, in order to improve the programs' quality.

Through its website, the University supplies relevant information concerning its programs and its structures to the public. Main parts of this information are available in English. Thus, the University promotes its study programs online, through local printed media, and by running open days and workshops in high-schools and other institutions. The information is also available through a printed "Student Guide". There is also published information concerning the compensation regulations for students with disabilities.

The experts conclude that the faculty provides information on qualifications, study programs, diplomas, teaching and research staff, student facilities and other aspects. The website should be revised though in order to offer the latest and relevant information.

All in all, the expert group considers criterion C.7 to be fulfilled.

C.8. Functionality of education quality assurance structures, according to the law

The expert group was provided with an overview of the quality evaluation mechanisms and institutional structures. The Quality Management Commission regularly elaborates and reviews all corresponding policies and strategies as well as operational procedures. The expert group is convinced of the validity of the information provided in the application documentation, and its accordance with the legal framework, as stated in the "Quality Manual". Quality assurance and evaluation for the currently running programs is well developed at the University.

Structured processes and an evaluated organization underline the importance of the quality management at the University; the organization strives for continuous improvement. Central and decentral staff are involved in the quality assurance process. The experts conclude that the institutional structure for quality education seems to be adequate. Thus, criterion C.8 is considered to be fulfilled.

For more details on the structure, functioning and members involved in the Quality assurance procedures at the University see also criteria A.1, A.2 and C.1.

4 Evaluation Summary

The main task of the expert group during the peer review was to assess the running “Finances and Banks” study program and to verify its compliance with European and Romanian regulations (*see part 1 Introduction*).

In the view of the expert group, the “Finances and Banks” study program complies with Romanian regulations as specified in the “Methodology” and the “Law of National Education”. Hence, the study program complies with the pertinent Romanian conventions as well as with all legal normative requirements.

The expert group acknowledges the high motivation and engagement of all persons involved in the program. In addition, the students are satisfied with the University and the commitment of their teachers. Nevertheless, it became apparent to the experts that the University has to close some gaps in order to guarantee international applicability of the Romanian degree in other European countries. Hence, the experts encourage the University to use the academic freedom wherever possible, to sharpen its profile and strategy as well as adhere to European standards, striving to become relevant in an international context by defining its unique selling point.

The expert group highlights that the “Finances and Banks” study program gives a very good overview about finance activities of all kind of enterprises and the intention of the program enables students to manage the challenges of management tasks.

The on-site visit in addition to the documentation provided by the University, enable the expert group to recommend the re-accreditation of the “Finances and Banks” study program offered by Dimitrie Cantemir University of Targu Mures, to the Accreditation Commission of the AHPGS.

Given the fact that the program meets all normative requirements and standards listed in the performance indicators determined by the Romanian national quality assurance agency, the expert group recommends the re-accreditation of the “Finances and Banks” study program also by the Romanian Ministry of Education, Research, Youth and Sport.

The experts outline the following conditions:

- The University has to provide students with a wider range of databases as well as learning and scientific material. (A.2)
- The number of reexaminations must be limited. (B.1)
- The recognition of credits transferred from other universities (domestic and abroad) has to be regulated according to the requirements of the Lisbon Recognition Convention. (B.1)

At the same time, the experts attempt to provide constructive feedback and recommendations for further improvement regarding the concept, structure and content of the program.

The following recommendations are thus proposed for the University's consideration:

A) Institutional Capacity:

- The University could present its internationalization measures in a more open and distinct manner so that, apart from maintaining its significant role in the region, the University could further promote its attractiveness and unique character differentiating it from other higher education institutions, e.g. through cooperations or summer schools. (A.1)
- The University library could establish partnerships with similar institutions (libraries, publishing houses) within the country and abroad, in order to provide students and teachers with access to a wider range of IT resources, databases as well as learning and scientific material, especially for the new programs. (A.2)
- The University could develop a fundraising system to generate external financial support for the students. This could include local industries, private donors and alumni. (A.2)

B) Educational Effectiveness:

- The University should try to collaborate with international employers to offer the students perspective and various possibilities for practical training. (B.1)
- There should be more mandatory practical trainings in the curriculum. (B.1)

- The European perspective could be more emphasized in the curriculum. (B.1)
- There should be a particular focus on the banking part of the study program. One has to look at new developments in the financial sector and maybe there should be an emphasis on the subjects of private banking and corporate banking. Also, the new developments on the interfaces between IT and management, the so called “fintecs” should be part of the curriculum. (B.1)
- Interdisciplinarity among the study programs should be increased wherever possible to use synergies, e.g. when communicating research methods. (B.1)
- All exams should be competence-oriented, thus multiple-choice tests should be reduced if not discarded in general. (B.1)
- Obligatory credits to be awarded for the final exam should be part of the workload of the study program. (B.1)
- Focusing on competence, modules should be combined into larger units and the student workload should be evaluated on a regular basis. In addition. (B.1)
- An overall research strategy with goals and means of the faculty or institution with strategic considerations about a coherent research policy and research topics based on long-term considerations should be developed. Moreover, the evaluation of research should be documented. Research activities among students could be increased. (B.3)

C) Quality Management:

- The Quality Manual refers to ISO 9001:2001 and should at least be revised according to ISO 9001:2015. (C.1)
- Feedback of the results of the quality management procedures should be given regularly to the students. (C.1)
- The percentage of professors teaching in the program should be increased. (C.4)

- Regarding infrastructure, the accessibility for people with a disability should be improved. (C.5)
- The website should be revised in order to offer the latest and relevant information. (C.7)

5 Decision

Decision of the accreditation commission of May 15, 2018

The proposed resolution of the Accreditation Commission of the AHPGS is based on the University's application, as well as the expert review and the on-site visit covered in the expert report.

The on-site visit of the University took place on March 11-13, 2018, according to the previously agreed schedule.

The accreditation decision is based on the expert report. The expert report, i.e. the proceedings of the Periodical Evaluation Process conform to the European Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG) as well as to the Law no. 1 of National Education of Romania, 2011, Art.150, and Art.193; 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.

The Accreditation Commission of the AHPGS discussed the procedural documents and the recommendation of the expert group.

The regulated study period in the full-time program "Finances and Banks" is three years/six semesters. The study program comprises 45 modules of which 33 are obligatory and eight are optional, i.e. there is a choice between these modules. Additionally, there are four modules that can be freely chosen as an addition to the curriculum. The bachelor program "Finances and Banks" is completed with the conferral of the academic degree "Bachelor of Economy". The study program was launched in 2002 and first accredited in 2012.

The Accreditation Commission of the AHPGS considers that most Criteria (according to the European Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG) as well as to the Law no. 1 of National Education of Romania, 2011, Art.150, and Art.193; 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) are fulfilled and therefore adopts the following decision:

The study program "Finances and Banks" is recommended to maintain and extend the accreditation.

Based on the expert report, the Accreditation Commission outlines the following conditions:

- The University has to provide students with a wider range of databases as well as learning and scientific material. (A.2)
- The number of re-examination must be limited. (B.1)
- The recognition of credits transferred from other universities (domestic and abroad) has to be regulated according to the requirements of the Lisbon Recognition Convention. (B.1)

For the further development and enhancement of the study program and the University as a whole, the Accreditation Commission of the AHPGS supports the recommendations articulated in the expert report.