

# University "Ss. Cyril and Methodius" in Skopje

## Faculty of Economics - Skopje



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# About University Ss Cyril & Methodius-Skopje – Faculty of Economics

- Public University, established 1950, highest ranking in the country.
- The Faculty offer an undergraduate degree in Economics with a specialization in Accounting and Auditing and a master's degree in Accounting and Auditing. A doctoral program was introduced in 2012 which offers a PhD in Organizational Science (Management) with a specialization in Accounting and Auditing.
- The Faculty of Economics and Business Administration is accredited by the Government of the Republic of North Macedonia.
- The Faculty offers undergraduate and graduate programs, subject to approval by State Board for Accreditation and Evaluation of Higher Education and aligned to **certain legal requirements** for composition of undergraduate programs.
- The Faculty autonomously decides on **format of teaching and examination**.
- The Faculty is also autonomous in **establishing academic partnerships** with other Universities, subject to administrative approvals by the University Governing Body.

**Benchmarking results: All programs are accredited at the national level.**

# Faculty of Economics - Curriculum

Undergraduate Accounting and Auditing Program	Master's Accounting and Auditing Program
<b>Core (mandatory) courses</b>	<b>Core (mandatory) courses</b>
<ol style="list-style-type: none"> <li>1. Principles of Accounting</li> <li>2. Financial Accounting</li> <li>3. Cost Accounting</li> <li>4. Auditing;</li> <li>5. Corporate Financial Reporting</li> <li>6. Ma</li> <li>7. Acco</li> <li>8. Inte</li> <li>9. Gov</li> <li>10. of N</li> <li>11. Inte</li> </ol>	<ol style="list-style-type: none"> <li>1. External Reporting</li> <li>2. Auditing</li> <li>3. Financial Statements Analysis</li> <li>4. Strategic Management Accounting</li> </ol>
<b>Elective courses</b>	<b>Elective courses</b>
<ol style="list-style-type: none"> <li>1. Accounting Control Systems</li> <li>2. Strategic Management Accounting</li> <li>3. Accounting for Banks and Other Financial Institutions</li> </ol>	<ol style="list-style-type: none"> <li>1. Financial Management</li> <li>2. Accounting Information Systems and Technologies</li> <li>3. Fraud Examination</li> <li>4. Tax Accounting</li> <li>5. Governmental Accounting and Accounting of Non-profits</li> </ol>

**Benchmarking results: The Accounting curriculum taught can be considered as compliant with IFAC's IES's for Professional Accountants.**

# Faculty body versus Student body

## Faculty Body

- Accounting Department is Understaffed (3 Full-time Professors; 2 Assistant Professors; 1 part-time Assistant)
- Teaching norm is minimum 90 hours annually, maximum 270 hours per semester. Actual hours range from 270-360 annually for Full-Time; 180-240 for Assistant Professors.
- Most of the Professors are proficient in English and have experience in publishing and teaching in English.

## Student Body

- 20-22 % of all students study Accounting and Audit. (173 in 2014)
- The drop out rate varied 3.3 – 4.1% in the past 3 years.
- Average period of graduation for accounting students is 4 years and 5 months.
- The Faculty has not established tracking surveys to measure employment after graduation. The Faculty has not developed close alumni network and has poor tracking record on employability and type of industry in which the graduates serve. To the best of our knowledge at least 60% of our graduates take accounting/audit related positions.



## Accounting and auditing department - The greatest challenges

- Frequent amendments of the legislation – strictly defined content of the study programmes – mandatory versus elective courses.
- Limited financial resources due to the low amount projected by the Government.
- Lack of employment of the RM for the purpose of encouraging researches by the academic community that will facilitate the detection of the practice needs.
- High ratio of new employments – staffing the Department with new associates and improvement of the students to professors ratio.
- Weak continuous examination and assessment, which shortens the time available for research and publication articles in accredited journals.
- The Faculty has not established tracking surveys to measure employment after graduation.

# The Accounting and Auditing Department and PAO (ICARM)

- Exemptions for accounting graduates are available for ACCA (F1-F4): however ICARM do not do so. Amendment of the Audit Law that will enable a linkage between the study programmes on accounting and auditing and the courses of the programme for certifying auditors.
- According to the Audit Law, completion of at least bachelor degree in Economics, Business Administration or Law is precondition to join the professional examination program.



## **Vision for future cooperation of the Accounting and Auditing Department and ICARM**



- Promotion of the cooperation in the field of mutual trainings for certifying auditors – lifelong learning
- Increased participation of the certified auditors from academic environment in the continuous professional development
- Carrying out joint researches in the field of accounting and auditing
- Organisation of international conferences in the field of accounting and auditing
- Publication of professional journal in the field of accounting and auditing
- Attraction of an increased number of students for internship
- Recruitment of the best students into the profession



## Relation between professionals and University

The Faculty has an active engagement with local and international audit networks as well as with the professional organisation (ICAPM) and the

■ Article 99 - LHE

**The student in each academic year shall compulsory attend practical education which shall not be shorter than 30 days** as one of the conditions for enrollment in the following academic year.

■ Article 141 - LHE

Affirmed scientists, professionals and artists, regardless of the fulfillment of the terms established with the law for election of specialists and experts, upon invitation, may teach separate parts of an educational subject, in extent and in accordance with the provisions determined in the Statute of the University.

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- Involving professionals (executives, practitioners) more frequently in the teaching process. (positive experience with PWC)





## **Advantages of the cooperation between Accounting and Auditing Department and the profession**



- Enhancement of the gained theoretical knowledge with a practical experience
- Development of professional skills for engagements performance in the field of accounting and auditing
- Development of skill for professional judgment
- Development of skill for professional scepticism
- Getting acquainted with practical application of accounting and auditing standards
- Lessened future employment of the best students



## Accounting and Auditing Department and Participation in International Projects

Applying for mutual projects with renowned universities of the EU Member States.

Development of mutual programmes with renowned universities from EU for the purpose of issuing a dual degree.

Greater mobility of staff and students through working on mutual projects.

International accreditation of the Faculty or of the accounting and auditing study programme.

- Positive experience with international projects
  - Eurodimension of Accounting Education in Republic of Macedonia (TEMPUS), 2000-2001;
  - SOFRECO Project - "Technical Assistance to the Ministry of Finance for Development of Internal Audit in the R. of Macedonia, may 2005 – January 2006.
  - TEMPUS project for development of postgraduate studies in E-business management through distance learning, MEMFES, 2006 – 2008. - dual degree
  - CIPFA, London, Center of Excellence in Finance, Slovenia and Ministry of Finance, Certification program for public sector accountants, 2007
  - REPARIS – World Bank and ICCARM, 2009-2010
  - TIAPS - Center of Excellence in Finance, Slovenia and CIPFA, London, 2012 – 2013.
  - WORLD BANK - REPARIS PROJECTS (2006 – 2013)

– Questions?

# Contact information

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