

Standard 2. Purpose of the study program

The study program has a clearly defined purpose and role in the educational system, accessible to the public.

Business Economics and Entrepreneurship study program is to educate highly qualified, clearly profiled personnel in the field of business economics and entrepreneurship, ready to apply their specific knowledge and skills in performing business processes and functions in companies, primarily those for whom knowledge of these areas is most pronounced (management, development, entrepreneurship, marketing, organization, innovation, digital business, corporate financial management, financial reporting and control, etc.) and to face numerous changes in the business environment. The competencies and abilities in the field of business economics and entrepreneurship that students will acquire upon completion of this study program have high social value and fully justify the existence of this study program.

A dynamic and complex business environment requires highly skilled personnel, master economists, who will respond to business challenges in the most effective and efficient way. The study program follows the dynamic changes in the environment and the need for new competencies, knowledge and skills required of master economists, reflecting what is most modern in the world in terms of curricula and literature, which is rich and current for all academic disciplines. The most developed world economies, which traditionally practice entrepreneurship and base their economic development on entrepreneurial principles, educate their staff with programs designed in a similar way. In the post-transition period in our economy, small and medium-sized enterprises are becoming a generator of development and new jobs, which requires capable and competent personnel who will take on leading roles in these enterprises in order to successfully operate, grow and develop. Large enterprises also need entrepreneurially oriented personnel, both in creating new business ventures and in introducing the necessary strategic and organizational changes and innovations.

Accordingly, this study program has been designed to focus on entrepreneurial, proactive and innovative thinking and behavior based on recognizing opportunities and assuming responsibility in the environment in which an individual lives and operates. The program provides advanced opportunities for the education of entrepreneurially oriented personnel, for the preparation of master economists to take on positions and responsibilities and important professional roles in companies regardless of size and industry.

It is based on EU recommendations <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32006H0962>

According to which entrepreneurship is one of the eight basic life competencies needed by every individual for success in life, it involves turning ideas into action, successfully managing projects, innovation and creativity, and taking risks, i.e. responsibility for the consequences of decisions made.

Considering the needs of our society for such personnel, this study program has its full social justification, which is reflected in the continuous work on the development, improvement of the educational process and the quality of teaching. The value of this study program is assessed through its scientific expediency within the framework of existing scientific trends and the practice of economic development, both in domestic and foreign educational and other institutions. It is harmonized with similar programs of recognized European higher education institutions in order to achieve a high degree of similarity, which guarantees easier recognition of our diplomas in a single European educational space, greater student mobility and the acquisition of knowledge in the field of business economics and entrepreneurship, which are comparable with knowledge in European and global frameworks and which will contribute to increasing competitiveness in the knowledge market in the Republic of Serbia and in the surrounding area.

2.2. The study program is in accordance with the basic tasks The institution is adapted to the contemporary needs and demands that are being made in this field. Continuous and intensified changes in the business environment require changes in the competencies of master economists and cause the evolutionary character of the content of the study program, i.e. adaptation based on feedback from the environment .

2.3. The purpose of implementing this master's study program is clearly formulated and generally accepted. It unambiguously demonstrates its internal coherence, proves the reasonableness and justification of its existence, and is synchronized with the mission of the Institution and general economic and social goals. It is aligned with the trends in the development of education in Serbia, which implies that the economy, science, education and other activities in the Republic of Serbia join the common European space with the aim of becoming a competitive and productive factor in the overall development aspirations pursued by Europe.

The purpose of implementing the study program is also to prepare students for continuing their studies at doctoral level.

Appendix 1.1 . Institutional publication (in printed or electronic form, [institution's website](#)).
<http://www.vspep.edu.rs/>

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Standard 3. Study program objectives

The study program has clearly defined objectives.

3.1. The MAS *Business Economics and Entrepreneurship* study program represents an upgrade and improvement of previously acquired theoretical and practical knowledge in basic studies.

The main goal of the study program is that upon completion of the second level of studies, students become experts who have wide opportunities for employment, personal and professional advancement and training, who are ready to respond to the business challenges of production and service businesses as well as public institutions and non-profit organizations, thereby contributing to the development of enterprises, the economy and society as a whole. The study program enables students to acquire advanced academic knowledge, expand and enrich previously acquired knowledge and skills, and develop creative business, entrepreneurial and leadership skills for performing complex management and analytical tasks within various sectors and in responsible management functions of enterprises, other organizations and institutions.

The study program enables students to:

- acquiring the ability to work independently, in an original manner, and on scientific principles based on planning, organizing, managing, controlling and implementing complex entrepreneurial and development projects;
- Ability to comprehensively consider problems and the ability to think critically;
- developing the ability to communicate professionally with partners, as well as with members of interdisciplinary teams;
- Ability to independently design and conduct research, prepare business studies and expert opinions;
- encouraging students to think creatively and come up with solutions that are the basis for making quality business decisions;
- developing skills for independent and team work;
- developing the ability to communicate and transfer one's own knowledge and results to colleagues in the work and their publication, publishing and presentation to the professional and general public ;
- ability to perform professional tasks and solve professional problems while respecting appropriate ethical norms;
- continuation of scientific and professional development, etc.

Specific educational goals for students in this program include:

- deepening the acquired knowledge and skills necessary to take on the most important roles in business organizations, as founders of business ventures, innovators, reformers and change agents; developing the ability to manage strategic growth and development of enterprises; becoming familiar with the process of creating and implementing growth and development strategies for enterprises ;
- acquiring advanced knowledge necessary for: performing complex entrepreneurial tasks, understanding the complexity and difficulty of the entrepreneurial process, from defining a business idea to its practical implementation; managing entrepreneurial projects , creation of new entrepreneurial ventures on a project basis , launching new small businesses, corporate (internal) entrepreneurship, outsourcing and other related processes of modern entrepreneurship;
- deepening knowledge about the processes of planning, management, coordination and control in future professional work in companies and organizations of all sizes and industries, including the highest levels of management;
- deepening knowledge about innovation management , the impact and effects of innovation on the business success and competitiveness of a modern enterprise, initiating innovation projects,

developing and implementing an innovation strategy , modeling it through all phases, elements and activities , and training in managing innovation projects from idea to implementation in practice . - acquiring knowledge about integrating and managing all production and service processes in an organization, starting from planning and design, procurement and organization, production and development of products/services, to their distribution and delivery to end users ; - acquiring advanced knowledge about ways, methods and other forms of planning, financing and investment decision-making of enterprises; about the optimal scope and methods of raising funds , capital structure, financial and market position, etc.; - Introduction to the application of mathematical models in solving business problems; training students to use software for modeling real problems and thus arrive at solutions faster, more easily simulate different conditions and monitor their impact on the solution. 3.2. The study program has clearly defined goals based on experience and modern innovations and knowledge in the field of business economics and entrepreneurship. The goal of the Institution is to achieve high quality of the study process and the quality of graduates in accordance with the principles of well-known international higher education institutions. 3.3. The objectives of the study program are clearly and unambiguously formulated. They are aligned with the basic tasks and goals of the Institution, the demands of the labor market and economic development, the development of science and society, further learning, and the National Qualifications Framework (NQF). The goal of the study program is based on the long-term orientation of the Institution in carrying out educational, scientific-research and professional activities, which should satisfy economic and social needs for highly educated master economists. Also, the goal is the development of the study program itself through monitoring achievements in business practice and theory, as well as the impact on the economic development of the country through the knowledge, skills and creative competencies of master students.	Appendices for standard 1: Appendix 1.1. Institutional publication (in printed or electronic form, institution's website) . http://www.vspep.edu.rs/
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