

# CERTIFICATE OF MANAGEMENT ACCREDITATION

## ABEST21

THE ALLIANCE ON BUSINESS EDUCATION AND  
SCHOLARSHIP FOR TOMORROW, a 21<sup>st</sup> century organization

*Hereby certifies that*

**MASTER PROGRAM IN ECONOMICS (BUSINESS ECONOMICS)**

*of the*

**FACULTY OF ECONOMICS AND BUSINESS  
UNIVERSITAS BRAWIJAYA, REPUBLIC OF INDONESIA**

*has generally met ABEST21 Management Accreditation Standards and  
the quality maintenance and improvement of education and research in the aforementioned program qualify for accreditation.  
Accreditation commences April 1, 2016 for a five year period.*

**SECOND OF MARCH, TWO THOUSAND AND SIXTEEN**



**ILKER BAYBARS, Ph.D.  
VICE PRESIDENT, ABEST21**



**FUMIO ITOH, Ph.D.  
PRESIDENT, ABEST21**