



agency for science and higher education

**REPORT  
OF THE EXPERT PANEL  
ON THE  
RE-ACCREDITATION OF  
RRiF College of Financial Management**

**Date of site visit:  
4<sup>th</sup> – 5<sup>th</sup> June 2019**

June, 2019



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## INTRODUCTION

The Agency for Science and Higher Education (the Agency) is an independent legal entity with public authority, registered in the court register, and a full member of the European Quality Assurance Register for Higher Education (EQAR) and European Association for Quality Assurance in Higher Education (ENQA).

All public and private higher education institutions are subject to re-accreditation, which is conducted in five-year cycles by the Agency, in accordance with the Act on Quality Assurance in Science and Higher Education (Official Gazette 45/09) and subordinate regulations, and by following *Standards and Guidelines for Quality Assurance in the European Higher Education Area* (ESG) and good international practice in quality assurance of higher education and science.

The Agency's Accreditation Council appointed an independent Expert Panel for the evaluation of the RRiF College of Financial Management.

Members of the Expert Panel:

- Prof. Lars D. Wellejus, Ph. D. Frankfurt University of Applied Sciences, Federal Republic of Germany - Chair of the Panel;
- Prof. Anita Pavković, Ph. D., Faculty of Economics University of Zagreb, Republic of Croatia;
- Darija Prša, Ph. D., VERN' Polytechnic, Republic of Croatia;
- Živko Bergant, Ph. D., Visoka škola za računovodstvo in financije, Ljubljana, Republic of Slovenia;
- Anamarija Malenica, student, Zagreb School of Economics and Management, Republic of Croatia.

During the site visit, the Expert Panel held meetings with the following stakeholders:

- Management (Dean, vice-deans, Chair of the management board) and Secretary,
- Representative of the Committee for Quality,
- Heads of the study programmes,
- Full-time teaching staff,
- External lecturers,
- External stakeholders - representatives of professional organisations, business sector/industry sector, employers, professional experts,
- ECTS Coordinator,
- Erasmus Coordinator,
- Head of internship,

- Students,
- Alumni.

The Expert Panel members had a tour of the work facilities, library, IT classrooms, student administration office and classrooms, and attended sample lectures, where they held a brief Q&A session with students.

In accordance with the site visit protocol, the Expert Panel examined the available additional documents and study programme descriptions (learning outcomes).

The Expert Panel drafted this Report on the re-accreditation of RRiF College of Financial Management on the basis of RRiF College of Financial Management self-evaluation report, other relevant documents and site visit.

The Report contains the following elements:

- Short description of the evaluated higher education institution;
- Brief analysis of the institutional advantages and disadvantages;
- List of institutional good practices;
- Analysis of each assessment area, recommendations for improvement and quality grade for each assessment area;
- Detailed analysis of each standard, recommendations for improvement and quality grade for each standard;
- Appendices (quality assessment summary by each assessment area and standard, and site visit protocol);
- Summary.

In the analysis of the documentation, site visit to the RRiF College of Financial Management and writing of the Report, the Expert Panel was supported by:

- Vlatka Šušnjak Kuljiš, coordinator, ASHE,
- Damjan Pažin, observer, ASHE,
- Ivana Rončević, interpreter at the site visit and translator of the Report, ASHE.

On the basis of the re-accreditation procedure conducted, and with the prior opinion of the Accreditation Council, the Agency issues a following accreditation recommendation to the Minister for Higher Education and Science:

1. **issuance of a confirmation on compliance with the requirements** for performing the activities, or parts of the activities
2. **denial of license** for performing the activities, or parts of the activities

3. **issuance of a letter of expectation** with the deadline for resolving deficiencies of up to three years. A letter of expectation can include the suspension of student enrolment within a set period.

The accreditation recommendation also includes a quality grade of a higher education institution, and recommendations for quality improvement.

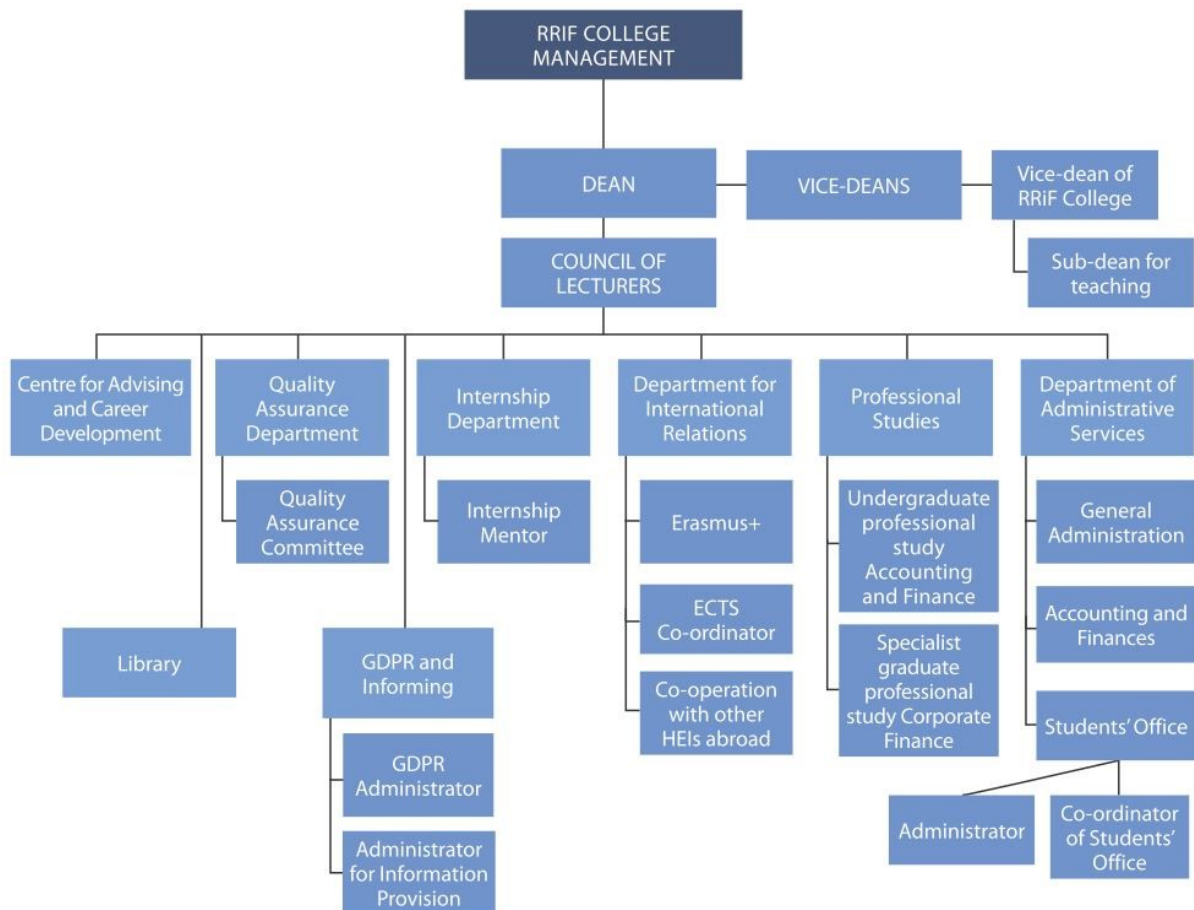
# SHORT DESCRIPTION OF THE EVALUATED HIGHER EDUCATION INSTITUTION

**NAME OF HIGHER EDUCATION INSTITUTION:** RRiF College of Financial Management

**ADDRESS:** Martićeva 29, 10 000 Zagreb

**DEAN:** Ph. D. Đurđica Jurić, college professor

**ORGANISATIONAL STRUCTURE:**  
*was based on the Self-evaluation document.*



## STUDY PROGRAMMES:

Based on MOZVAG database

No.	Name of the study programme	Type of programme	Education provider	No. ECTS credits	CQF **Level
1.	Accounting and Finance	Undergraduate professional study programme	RRiF College of Financial Management	180	6.
2.	Corporate Finance	Specialist graduate professional study programme	H RRiF College of Financial Management	120	7.

\*\* Croatian Qualification Framework

## NUMBER OF STUDENTS:

The number of students per study programme for the current academic year is given in Table 3.1 in the Analytic supplement to the Self-evaluation Report

Study programme name	Full-time students	Part-time students
Accounting and Finance (483)	33	112
<b>Total number for undergraduate level</b>	<b>33</b>	<b>112</b>
Corporate Finance (484)	10	81
<b>Total number for graduate level</b>	<b>10</b>	<b>81</b>
<b>Total number of students on all study programmes</b>	<b>43</b>	<b>193</b>
<b>Total number of students</b>	<b>236</b>	

**NUMBER OF TEACHERS:**

*The structure of teachers is given in Table 4.1.b in the Analytic supplement to the Self-evaluation report*

Staff	Full-time staff	Cumulative employment	External associates
College professors	3	1	5
Senior lecturers	3	1	7
Lecturers	2	-	5
Lectors	-	-	-
Full professors with tenure	-	-	1
Full professors	-	-	1
Associate professors	-	-	-
Assistant professors	-	-	1
Expert assistants	-	-	-
Assistants	-	-	-
Technical staff	-	-	-
Administrative staff	4	1	-
Support staff	-	-	-

**SHORT DESCRIPTION OF THE EVALUATED HIGHER EDUCATION INSTITUTION**

*Short description was based on the Self-evaluation document.*

The RRiF College of Financial Management in Zagreb (hereinafter called: the HEI) was established in Zagreb in May 2006. Its headquarters is in Martićeva 29. The founder of the RRiF College of Financial Management is RRiF plus d.o.o., one of the companies within the RRiF Group whose activities are strictly connected to the fields of finance, accounting, taxes and companies' law. The idea to establish the college for professional studies arose from the 15-year-experience of the RRiF Group in the fields of advising business entities and non-profit organisations. In the period from its establishment until the academic year of 2008/09 the RRiF College of Financial Management performed its activities at its headquarters in Martićeva 29 (on the first and second floors). During a short period of time the RRiF College of Financial Management also organised its activities in the nearby building in Ratkajev prolaz 8, until its premises were extended at the address of its headquarters. After the full equipment of the third floor in Martićeva 29, the RRiF College



of Financial Management has at disposal the surface area of 750 sq.m. with functionally equipped premises (250 sq.m. on each floor), which entirely meet its needs. The mission of the RRiF College of Financial Management is to adjust its study programmes to the needs of the Croatian and European economies for the professionals who will during their study acquire the knowledge and skills required for independent performance of the activities in the fields of financial management, financial accounting and reporting, management accounting and other segments. An important aspect of our mission is to create the professionals who will be able to successfully manage the finances of micro, small- and medium-sized enterprises, as well as to be a part of international corporations and contribute to their successful performance and development using their competences in the field of finance. The vision of the RRiF College of Financial Management is defined in the following way: 'to succeed means to be an expert in one's professional field and to keep up with the current developments, which can be achieved only if you are at the source of the thoroughly checked and timely information!' Since the academic year of 2006/07 the RRiF College of Financial Management has been delivering the three-year undergraduate professional study of Accounting and Finance, Major: Accounting and Finance (180 ECTS credits). In the academic year of 2014/15 it introduced the specialist graduate professional study Corporate Finance (120 ECTS credits). One of the most important strategic goals was thus achieved – in the vertical development of the study programmes at the RRiF College of Financial Management the goal was to encompass the contents in the fields of finance on the level of all business entities – micro, small, medium-sized and large enterprises.

# **BRIEF ANALYSIS OF THE INSTITUTIONAL ADVANTAGES AND DISADVANTAGES**

## **ADVANTAGES OF THE INSTITUTION**

1. High employability:
  - a. Market adapted specialisation, the Bachelor for small and medium-sized firms, the Specialist for international employers in accounting and in finance with strong accounting requirements;
  - b. Fast introduction of new marketable courses;
  - c. Strongly interconnected, engaging cooperation between all stakeholders (management, full-time lecturers, part-time lecturers, industry quality management representative);
  - d. Complementarity in core and non-core business with financing HEI plus d.o.o. (seminars, long-life learning, consulting);
  - e. Practical engagement with employers, especially by alumni activities.
2. High quality of faculty:
  - a. Professional competences of lecturers, inhouse as well as external;
  - b. Engagement of external lectures;
  - c. Management support for scientific and professional personal improvement.
3. Efficient management:
  - a. Positive organisational climate;
  - b. Thorough documentation, data orientation of organisation and management.
4. High potential of niche positioning:
  - a. Potential for part-time students;
  - b. Significant increase in inter- and intranational mobility.

## **DISADVANTAGES OF THE INSTITUTION**

1. Insufficient finance competence:
  - a. Insufficient comprehensiveness of corporate finance programmes' financial content;
  - b. Discrepancy between brand name citing finance and reality offering mostly accounting;
  - c. Lack of connectedness within the finance community.
2. Lack of scientific competence:
  - a. Low expectations about the quality of students' work, as e.g. Top graded specialists' theses appear very weak regarding structure, focus, literature and conclusions;
  - b. Integrating more and newer research insights would improve the already strong adaptability of the teaching programme;

- c. Lack of internalisation and sceptical attitude towards the English language.
- 3. Occasionally weakly structured management:
  - a. The Expert Panel appreciates the thorough, data-oriented bottom-up-approach of the management, but miss a more structured, top-down management approach at several points, especially regarding the long-term strategic questions, but also in details like the naming and presentation of courses in the syllabus;
  - b. Unclear strategic focus, e.g. regarding the degree of internationalisation and the prioritization full-time versus part-time students;
  - c. It appears uncertain if the anticipation of demographic challenges suffices;
- 4. One-sided financial support: depends on only one firm, although mutual benefits support comfort regarding financial sustainability.

## **LIST OF INSTITUTIONAL GOOD PRACTICES**

### **EXAMPLES OF GOOD PRACTICE**

1. Connectedness: offering courses to Alumni, Alumni activities in general;
2. Adaption of contents to employers' needs:
  - a. Forensic accounting and non-financial accounting integrated in the study programme soon after the contents' recognition in the market;
  - b. Integrating high-level practical skills into teaching throughout the programme, e.g. well-organized internships with rulebook;
  - c. High professionalism of external lecturers.
3. Lecture organization:
  - a. Small classes combined with mentorship of lecturers for students;
  - b. Adaption of schedule to the parallel lecturing of part-time and full-time students.
4. Management: motivational system for teachers, a.o. monetarial incentives.
5. Branding: market recognition and internalisation by alumni working abroad.

# **ANALYSIS OF EACH ASSESSMENT AREA, RECOMMENDATIONS FOR IMPROVEMENT AND QUALITY GRADE FOR EACH ASSESSMENT AREA**

## **I. Internal quality assurance and the social role of the higher education institution**

### **Analysis**

The Expert Panel recognizes a high level of implementation of quality assurance and basic ability to, on an overall strategic level, to respond to circumstances and changes in its surroundings. However, the HEI has no strong convincing orientation in certain vital areas, as e.g. internationalisation and targeting the market for finance specialists in the graduate programme. The HEI analysed the recommendations for improvement and undertakes activities on the basis of previous external evaluations. They prepared an Action Plan of Quality Improvement of the HEI, which was submitted to ASHE and the Annual Report on the Realisation of the Action Plan which has been continually updated. The HEI supports academic integrity and freedom, prevents all types of unethical behaviour, intolerance and discrimination. The HEI adopted the Code of Ethics and the Handbook on the System of Quality Assurance of the HEI. An Ethics Committee has been established and students' rights are protected and assured by the student ombudsman. The HEI does not have a special plagiarism detection software. Information on the teaching, professional and social role of the HEI is available on the HEI website in Croatian and English and on the HEI social networks. The access to additional information (e.g. the rate passed exams, the employability rate, drop-out rates and alike) can be obtained after the submission of a written request to the College Administration. The HEI contributes to the development of economy, the civil society and the local community. The HEI does not offer programmes of lifelong education; neither they are incorporated in the strategy of its development. Lifelong learning programmes have been offered within the RRiF Group. However, one part of the lifelong learning of alumni of the HEI is organised by the HEI within the Alumni Club.

### **Recommendations for improvement**

- Collecting and using data for operational optimization.
- The HEI's management should consider how they may sharpen their strategic view (strategic workshops).
- The graduate corporate finance programme needs to give more attention to financial management, reporting and corporate finance.

- To achieve internationalization in a broader sense (English courses, publication and presentation at international conferences, English programmes, international projects).
- Study programmes should be better aligned with the overall intended learning outcomes of being a corporate finance specialist. Better align the graduate programme with the needs of the specialised labour market for managerial positions in finance.
- To improve the organisation system to prevent plagiarism, both in a technical as well as a procedural manner.

### Quality grade

Satisfactory level of quality.

## II. Study programmes

### Analysis

The direction of the Bachelor degree towards small and medium-sized firms and the Specialist degree towards bigger, more complex and more international firms obviously serves labour markets needs, and may provide a sound foundation for further penetrating the market for finance expertise.

Especially the Bachelor, but also the Specialist degree, are highly accepted in the labour market, whereas this applies to the latter rather for finance positions with accounting skills requirements than for positions focused on finance.

The Bachelor degree is obviously a highly qualifying degree in accounting on the 6<sup>th</sup> level of qualification according to the Croatian Qualification Framework.

Regarding the current programme, the Specialist degree “Corporate Finance” would more accurately be labelled “Corporate Accounting and Financial Management”. It qualifies for the 6<sup>th</sup>, but not for the 7<sup>th</sup> level of the Croatian Qualification Framework. To conquer the more well-paid parts of the market for financial expertise, the Specialist programme suffers from a lack of:

- Finance content: Corporate Finance is far from comprehensively covered, and also Corporate Financial Management and Reporting could be improved.
- Internationalisation: Due to the stronger exposition of firms needing finance expertise to international markets, the Specialist most probably needs a stronger internationalisation.

- Analytical challenges: Confer the elaborations on the theses below.
- Connectedness within the financial community.

These added requirements do not appear to conflict with students' workload, as there seems to be room for more demanding courses compared to the Bachelor degree.

A sample of theses probed by the Expert Panel clearly demonstrated that the theses are not up to the task of qualifying students for analytical, critical and creative thinking. This is problematic especially for the Specialist degree. Apparently, students are not required to apply a strong analysis. A very weakly differentiating writing and grading process may be one discouraging factor for students in this regard.

Within the accounting profession and among students, feedback is widely collected and used, less so within the financial community.

### Recommendations for improvement

The course matrix for the Bachelor programme may be rearranged for improved oversight, and a few marks in the matrix demonstrating courses' contributions to programmes' learning outcomes may be reviewed.

Upgrade the Specialist programme in terms of

- Financial contents: improve the comprehensiveness and sophistication of corporate finance contents especially as well as corporate financial management and reporting, even at the expense of accounting contents.
- Internalisation: Beyond language tuition English should be applied as a study language in full complexity. An English semester should be considered to ease an international exchange and internationalisation at home.
- Analytical challenges: Radically improve the analytical level of the thesis e.g. by leveraging the specificity of practical problems to combine analytical challenges with professional applicability. Theses could especially well be worked out in cooperation with industry participants, also within internships. Equip lecturers to support students achieve a higher analytical level.
- Improve feedback from and networking with the financial community.

An improvement of analytical challenges would be needed for the Bachelors thesis as well, but less urgently given the lower expectations of analytical skills associated with the degree.

## Quality grade

Satisfactory level of quality.

### III. Teaching process and student support

#### Analysis

The HEI's procedures of enrolment are transparent, easy to follow, clear and understandable. The HEI continuously collects data on students' progress according to study years. Each student has its professor – mentor. The mentor observes a student's advancement during the study. The methods of teaching are student-centred – they are interactive and include the examples of the teacher's experience referring to the contents he/she presents in the specific teaching units.

The Centre for Advising and Career Development provides professional support to the current and former students in the development of their professional careers.

The Department for International Co-operation provides support to the students participating in the programme of outgoing mobility. The Expert Panel thinks that the HEI should have courses in English for international as well as for Croatian students.

Diploma and Diploma Supplement are delivered to the students upon completion of their studies.

The HEI is committed to the employability of graduates.

#### Recommendations for improvement

- The HEI should keep the quality high and provide for mechanisms to incentivise students to stay beyond the first year. Some of those mechanisms could be financial, such for example a higher fee for the first than for the second year, so that the second year is to some degree prepaid during the first year. Other, non-financial mechanisms should be considered as well.
- The creativity of students has to be more strongly supported. The HEI is missing some soft skills courses as elective.
- The HEI should try to encourage students to go abroad. The HEI's study programmes should have, as mandatory, at least one foreign language (English) course for students that has to be passed on the first year of study.
- Study programme in English for Croatian and foreign students should be developed. Elective and obligatory courses in a foreign language (English) should be offered to students. The HEI should encourage and support professors in studying and improving foreign languages and invite academic and industry experts from abroad to teach as guest teachers at workshops or conferences the

HEI, a.o. in order to facilitate the communication of the HEI brand at their institutions abroad.

- For the assessment of evaluation quality, more important factors should be considered, not just the pass rate of students and the mean grade of each course. For example: the eligibility of questions at the exam and their compliance with teaching programme.

### Quality grade

High level of quality

## IV. Teaching and institutional capacities

### Analysis

The HEI ensures adequate teaching capacities and keeps the favourable ratio between permanently employed teachers and students and intends to increase the number of permanently employed teachers according to student and market demand. All the teachers hold the teaching position in their professional field which correlates with the course they teach at the HEI. Besides their obligations referring to the teaching, the teachers have enough time and potential for their professional and scientific education, research and work. The task of the HEI is to retain the continuity in achieving innovative professional and scientific aims for improving the aim of the standard, intended learning outcomes and scientific activity.

The teaching process in study programmes is organized and realized by associate teachers in the function of course coordinators and assistants. According to the complexity of the contents of the study programmes external experts from banks, financial institutions, legal entities, audit, IT, etc. are included in the teaching process in the way that a permanently employed teacher holds courses in their professional scope of work and research. Competences of associate teachers are evaluated upon their hiring, their research work, participation at conferences, i.e. the alignment of the teacher's competences with the course contents. The competences of external teachers must be supported with pedagogic knowledge and skills, and also with innovative and accurate data support of trends in economy and society. Final and graduation theses should consist of primers and cases from basic profession of the external teachers.

Teacher recruitment, advancement and re-appointment is based on objective and transparent procedures which include the evaluation of excellence. Increasing the number of permanent employees was the long-term goal of the HEI strategic plan for the period from 2015 to 2020. Because the institution is privately owned, employment policy is the duty of the Management Board and the HEI owners. In the recruitment of new



teachers, a key factor is their expertise which is reflected in their published professional and scientific papers, participation in projects, participation at domestic and international conferences, their work experience in the fields related to the contents of the course being taught, etc. Additional skill is added and achieved by workshops held for teachers in the area of accounting, tax and law at which teachers are informed about the amendments to the regulations, new viewpoints of the Ministry of Finance, Tax Administration, court practice and the like.

The space, equipment and the entire infrastructure (laboratories, IT services, work facilities, etc.) are appropriate for the delivery of study programmes, ensuring the achievement of the intended learning outcomes and the implementation of scientific/professional activity. There are classrooms, students' reading room, staff room (also used by associate teachers), computer room, internal library, students' administration office, archives room, general administration office and the management board rooms. The area is air-conditioned, there are coffee machines on each floor, fresh water machines available to all the students and teachers. All the classrooms have computer equipment, audio and video equipment and the whiteboard and are adjusted to the teaching process. The HEI infrastructure is sufficient for the realisation of the teaching processes in view of their quantity and quality. The standard is confirmed by the relevant documents and agreements. The HEI needs to follow the requirements of new technology innovations, the HEI strategic aim is to realize learning outcomes and professional development in relation to the space, equipment and IT and other infrastructure.

The library and library equipment, including access to additional resources, ensure the availability of literature and other resources necessary for a high-quality study, research and teaching. HEI Library is an administrative department whose basic purpose is to ensure literature for study programmes for students, teachers and alumni during office hours. The Library collection is being continuously upgraded. Also, the library collects all the defended final examination papers and diploma papers through the Digital Academic Archives and Repositories (DABAR) which ensures their public accessibility. The HEI is a member of the academic network CARNet. All the students, teachers and associates of the HEI obtain the electronic identity AAI@Edu.hr. The HEI includes the links to the International Scientific Publications (collection of on-line open-access scientific journals published by Science Events Ltd.), HRČAK (the central open-access portal which presents the Croatian scientific and professional journals), DOAJ (collection of professional and scientific journals on the open-access basis), REPEC (Research Papers in Economics) and BOOKBOON (free downloading of e-books and course books). It is necessary to add subscriptions to the specific databases for the field, more scientific literature and more intensive uses of librarian activities for all stakeholders. Library working schedule adapt and prolongate according to the exam periods and it is open through weekends and late

afternoons. The library staff should be educated and well informed about scientific trends in accounting and finance.

The higher education institution rationally manages its financial resources. The sources of income are primarily tuition fees of students and donations of the founder. Approximately 15% of annual costs are covered by the founders. Total income and total expenditures have a continuity in the last three years presented. The HEI manages its financial resources transparently and efficiently with the support by the founder. Increase the models of financial support to realize sustainable funds for institutional development and improvement (i.e. through national and international projects, cooperation with the industry, local community, sponsorships and donations, international partners, etc.). Also, a deeper analysis of the financial structure through a longer period is required, as well as more precise predictions of sustainable financial structure in the future in the context of synergy costs and benefits within the group and college.

The area in total has a high level of quality with a high level of 4 standards and 3 standards evaluated with a satisfactory level of quality.

#### **Recommendations for improvement**

Improve the availability of scientific literature on accounting and finance in the library and its databases.

#### **Quality grade**

High level of quality

### **V. Professional and/or scientific activity**

#### **Analysis**

Teachers publish an encouraging number of professional articles and conference papers. The institution keeps records about the distribution of its publications considering areas and about participating teachers as well.

The institution actively promotes professional achievements at national conferences and at some international conferences as well.

The institution has quite a large list and examples about its social impact through different reports, projects, publications and the participation at numerous professional bodies and professional organisations.

The institution is invited to participate at different conferences, it holds several projects and is a member of several professional organisations.

Study programmes are changed mostly because of the changes in the accounting standards and changes of tax legislation.

### Recommendations for improvement

- The improvement of quality of professional research should be based on a broader mission of the institution and on a more structured motivation system.
- The improvement is possible through establishing an adequate policy of the impact on the development of information needs of different organisations in the future and through a systematic monitoring of its impact on the implementation of new knowledge in the organisations.
- It is recommended to lead more centralized and systematically conducted activities to achieve constant recognition of the institution on the national and international level in future.
- The main improvement should be the implementation of recent development in the accounting and finance theory and the abandonment of older models and theories, especially in the field of solvency and capital adequacy of the companies.

### Quality grade

Satisfactory level of quality

## **DETAILED ANALYSIS OF EACH STANDARD, RECOMMENDATIONS FOR IMPROVEMENT AND QUALITY GRADE FOR EACH STANDARD**

### **I. Internal quality assurance and the social role of the higher education institution**

#### **1.1. The higher education institution has established a functional internal quality assurance system.**

##### **Analysis**

The Expert Panel recognizes a high level of implementation of quality assurance, especially the consideration of stakeholders' needs, considering most processes and decisions in detail throughout all the HEI's activities. The Expert Panel also recognizes a basic ability, on an overall strategic level, to respond to circumstances and changes in its surroundings. This latter, bigger picture, though, is more tentatively, less systematically, dealt with in the managerial process, and therefore leaves the HEI without strongly convincing orientation in certain vital areas, as e.g. internationalisation, prioritization of part-time versus full-time students and targeting the market for finance specialists in the graduate programme.

##### **Recommendations for improvement**

Beyond collecting and using data for operational optimization, the HEI's management should consider how they may sharpen their strategic view. One of several possibilities may be strategic workshops, possibly with external support, to clarify managerial preferences and visions.

Several of the Expert Panel's recommendations seek to mend this weakness.

##### **Quality grade**

Satisfactory level of quality.

#### **1.2. The higher education institution implements recommendations for quality improvement from previous evaluations.**

##### **Analysis**

Based on the accreditation recommendation, the HEI prepared its Action Plan of Quality Improvement of the HEI of Financial Management, which was submitted to ASHE. The Annual Report on Realisation of the Action Plan of the HEI has continually been updated. The HEI analysed the recommendations for improvement and undertakes activities on the basis of previous external evaluations.

### Recommendations for improvement

The Bachelor study programmes focused on accountancy is sufficiently aligned with the HEI strategy and labour market needs, whereas the graduate corporate finance programme needs to give more attention to financial management, reporting and corporate finance.

Internalization in a broader sense is not realized. Initiatives and efforts are made but some progress is achieved in the increase of incoming and outgoing mobility. Other types of internationalisation (English courses, publication and presentation at international conferences, English programmes, international projects) are not realized yet.

Specialist graduate professional study programme should be better aligned with the overall intended learning outcomes of being a corporate finance specialist. The Expert Panel expect this added differentiation from the Accountancy Bachelor to better align the graduate programme with the needs of the specialised labour market for managerial positions in finance.

### Quality grade

Satisfactory level of quality.

## **1.3. The higher education institution supports academic integrity and freedom, prevents all types of unethical behaviour, intolerance and discrimination.**

### Analysis

The HEI has adopted the Code of Ethics the purpose of which is to realize the basic values supported by the HEI and to promote ethical behaviour. Ethical behaviour, tolerance, academic integrity and freedom of the HEI are included in the Handbook on the System of Quality Assurance of the HEI. Ethical behaviour in the teaching process defines professional duties and unacceptable activities in teaching. For the purpose of preventing any unethical behaviour, intolerance or any form of discrimination against students, teachers and non-teaching staff, the HEI has established an Ethics Committee. In cases where the Ethics Committee recognises the emergence of some form of unethical behaviour, intolerance or discrimination, it acts and takes measures in accordance with the Rulebook on Disciplinary Responsibility of Teachers and Assistants and Rulebook on Disciplinary Responsibility of Students. The HEI does not have special plagiarism detection software and teachers use tools available over the Internet. In case of revealing plagiarism by a mentor or members of the Committee, further proceedings are conducted by the Ethics Committee in accordance with the Code of Ethics of the HEI. The Ethics Committee has once conducted a proceeding concerning a reported case of unethical behaviour of plagiarism in the specialist diploma paper.

Students' rights are protected and assured by the student's ombudsman who is appointed by the HEI's Student Union.

#### Recommendations for improvement

To improve the organisation system in order to prevent plagiarism, both in a technical as well as a procedural manner.

#### Quality grade

High level of quality.

### **1.4. The higher education institution ensures the availability of information on important aspects of its activities (teaching, professional and/or scientific and social role).**

#### Analysis

Information on the teaching, professional and social role of the HEI is available on the HEI website (<http://www.rvs.hr>) in Croatian and English and on the HEI social networks (Facebook, Instagram and YouTube channel). The website contains the following information: general information about the HEI; professional study programmes offered at the HEI (outcomes and competences acquired after the completion of the study, syllabuses, contents, ECTS, etc.); information for students at the HEI; information on enrolment quotas, enrolment conditions, enrolment terms and tuition fees; information of social activities referring to the HEI and the community, etc. The access to additional information (e.g. the rate of passed exams, the employability rate, drop-out rates and alike) can be obtained after the submission of a written request to the College Administration.

#### Recommendations for improvement

The Expert Panel doesn't have any recommendations in relation to this standard.

#### Quality grade

High level of quality.

### **1.5. The higher education institution understands and encourages the development of its social role.**

#### Analysis

The HEI contributes to the development of economy, development of the civil society and the local community. Lecturers and collaborators of the HEI participate in the work of a large number of commissions and work groups at the Ministry of Finance where they prepare tax reforms and create accounting and tax regulations. The lecturers are members of the Croatian Accountant Association and actively participate in its work with the aim to improve the accountancy profession. The HEI is partner in the organization of

the Internal Scientific and Professional Conference Accounting and Management. The teachers have participated in many public lectures, hold professional seminars for entrepreneurs, non-profit organisations, units of self-government and beneficiaries of the State Budget. Also, lecturers are regularly called by the media to comment on the decisions made in the area of public interest. The HEI co-operates with the Union of Pensioners in Velika Gorica where the teachers provide advice to the Union members (pro bono). Employees and students organize humanitarian activities every year with the aim of collecting gifts for underprivileged children and abandoned animals in asylum.

#### Recommendations for improvement

The Expert Panel has no recommendations.

#### Quality grade

High level of quality.

### **1.6. Lifelong learning programmes delivered by the higher education institution are aligned with the strategic goals and the mission of the higher education institution, and social needs.**

#### Analysis

The HEI does not offer programmes of lifelong learning; neither are they incorporated in the strategy of its development. Lifelong learning programmes have been offered within the RRiF Group by the HEI School of Entrepreneurship. However, one part of the lifelong learning of alumni of the HEI is organised by the HEI within the Alumni Club which organises professional seminars for HEI alumni.

#### Recommendations for improvement

The Expert Panel welcomes the continued offer of programmes for lifelong education within RRiF Group.

#### Quality grade

The standard is not applicable to the HEI.

## II. Study programmes

**2.1. The general objectives of all study programmes are in line with the mission and strategic goals of the higher education institution and the demands of the labour market.**

### Analysis

It is at the core of the HEI's ambition to provide a nationally leading bachelor's degree in accounting, in which it clearly succeeds, best demonstrated by its appreciation in the corresponding labour markets.

Even if the institution may provide one of the most acknowledged, if not the most acknowledged, and to our best estimation badly needed, graduate programme for corporate finance and corporate financial management in Croatia, we mean to identify considerable room for improvement regarding the ambition to serve the country and its labour markets with such experts. The Expert Panel elaborates on this under the standards 2.2 and 2.3.

This said, we believe, that the basic intention to stay in all respects national and geared towards smaller companies for the Bachelor degree, and aiming for international and more complex corporate employers with the Specialist degree, is not only appropriate for the institution, but even may constitute a niche position with considerable potential for extending the educational and networking success of the HEI from the accounting to the finance area.

### Recommendations for improvement

Confer standard 2.2 and 2.3.

### Quality grade

High level of quality.

**2.2. The intended learning outcomes at the level of study programmes delivered by the higher education institution are aligned with the level and profile of qualifications gained.**

### Analysis

Without doubt, the Bachelor degree represents a highly qualifying study in the field of accounting on the 6<sup>th</sup> level of qualification according to the Croatian framework for qualification. This can be referred from not only the demanding curriculum, but also from our observations of classes, study material, interviews with all stakeholders, especially



the employers, and the excellent acceptance and strong brand on the relevant labour market.

In the relevant textbook literature, “Corporate Finance” comprises many areas of financing, mainly from the perspective of investors, but also from the perspective of financed corporations, and – to a lesser degree - from the perspective of the financial institutions as such. The purely financial contents provided in the Specialist Corporate Finance do cover all three perspectives, though by far mainly from companies’ perspective. This, together with the significant weight of accounting contents, renders a wording of the degree as “Corporate Financial Management”, “Corporate Financial Management and Accounting” or “Corporate Financial Accounting and Finance” more appropriate. One may even consider the latter to be the title most accurately portraying the status quo. This is not meant to be a recommendation to change the name, as for that several aspects would have to be taken into consideration. It does, though, give rise to the strategic considerations listed below under Recommendations.

Even regardless of the slight discrepancy between wording and content of the Specialist degree, it cannot be regarded as fulfilling the 7<sup>th</sup> level of the Croatian qualification network. The graduate courses do feature contents beyond the bachelor level. This applies to some minor extent to Corporate Financial Planning, Corporate Finances, Financial Reporting, International Financial Management, and to a significant extent, to Management of Environmental Protection, Analysis and Audit of Financial Reports, IT Business Support, Business Combinations, Business Valuation and Financial Restructuring and Rehabilitation of a Company. Those extensions to a bachelor degree, though, concern not exclusively, but overwhelmingly practical applicability. They enhance students’ employability, but not their analytical independence. They on their own cannot justify a qualification at the 7<sup>th</sup> level.

Much less the theses assessed by the Expert Panel do so, confer the elaborations on the theses below under the standard 2.3. It is even questionable if the theses in the graduate programme achieve a level of analytical strength required for the 6<sup>th</sup> level of Croatian Qualification Framework. It cannot be argued that students do not have sufficient time for analytical work, as 14 ECTS are awarded for their thesis. Insofar one could raise the question, if even the 6<sup>th</sup> level is maintained for the programme as a whole. The Expert Panel is, though, confident, that this question can be answered confirmatively, due to the amount of content, the diligence of their impartation by teaching, the comprehensive schedule and the above mentioned topics slightly above the 6<sup>th</sup> level.

### Recommendations for improvement

The Expert Panel regard the contents of the Bachelor degree to be appropriately structured and performed. Some of the courses may be labelled more tellingly. The following table minor is meant to demonstrate two potentials for improvement:

- In the matrix of courses' contribution to the programmes' learning outcome, courses of the Bachelor degree are arranged into areas ranged from general and simple to specific and advanced. This renders a significantly simpler structure, better suited to presentation and systematic examination, compared to the matrix presented in the self assessment.
  
- Syllabus:
  - “x” marked as contributions to the learning outcomes of the programme according to matrix provided by HEI, which seems appropriate;
  - “x?” marked as contribution in the matrix provided by HEI, which seems questionable and therefore requires a review;
  - “?” not marked as contribution in the matrix provided by HEI, but which may actually do so and therefore requires a review.

Bachelor Learning Outcome	N	Field	Fi	L	13	1	17	5	3	6	10	16	4	11	9	12	14	2	7	8	15	18	19			
Business English I	6	Language	1 I	x																			x			
Business English II	13	Language	1 I	x																			x			
Business English III	19	Language	1 II	x																			x			
Business English IV	27	Language	1 II	x																			x			
Business English V	34	Language	1 II	x																			x			
Introduction into Economics	2	Economics	2 I		x	x									x		x						x			
Company Economics	3	Economics	2 I		x										x			x					x			
Contract and Commercial Law	11	Law	3 I					x															x			
Company Law	18	Law	3 I					x															x			
Basics of Labour Law	26	Law	3 I					x															x			
Financial Law	31	Law	3 III					x															x			
Economic Mathematics	4	Quantitative M	4 I						x														x			
Business Statistics	5	Quantitative M	4 I						x														x			
Business Statistics	8	Quantitative M	4 I						x														x			
Computer Science in Business	9	Quantitative M	4 I						x														x			
Accounting Basics	1	Accounting	5 I					x		x													x	x		
Accounting	10	Accounting	5 I					x		x		x											x	x		
Financial Accounting I	14	Accounting	5 II					x		x		x?											x	x		
Financial Accounting II	22	Accounting	5 II					x		x		x?			x								x			
Strategic Management Accou	35	Accounting	5 II							x?					x								x			
Internal Audit	32	Accounting	5 III							?		x											x			
International Accounting	36	Accounting	5 III					x		?	x		x?										x			
External Audit	39	Accounting	5 III							?	x?	x											x			
Non - Profit Accounting	62	Accounting	5 III					x		?		x?									x		x			
Cost Accounting	23	Controlling	6 I										x		x?								x			
Management Accounting	28	Controlling	6 I									x?				x							x			
Business Planning and Budget	33	Controlling	6 I										x		x								x			
Accounting of Budget and Buc	63	Controlling	6 II							x?			x?								x		x			
Application of Direct and Indi	15	Tax	7 II							x					x								x			
Basics of Public Finance	12	Finance	8 II							x					x								x			
Financial Management I	17	Finance	8 II											x			x	?					x	x		
Financial Management II	25	Finance	8 II											x		x		?	x				x			
Banking	30	Finance	8 III														x						x			
Entrepreneurship	7	Application	9 II					x	x						x			x	?				x			
Business Operations of Sole T	24	Application	9 II												x			?	x				x	x		
Foreign Trade Operations	37	Application	9 II						x	x													x	x		
Internship	66	Application	9 II							x	x				x	x							x	x		
Operations of Insurance Com	38	Application	9 III																				x	x		
								5	3	4	13	6	9	3	7	6	5	8	1	4	4	3	3	1	7	38
								English	Economics & Company	International Economic Pos.	Legal Regulation	Data	Financial Accounts	International Accounting	Accounting Process	Budget	Taxes	Financial Indicators	Financial Instruments	banks and Corporate finance	Entrepreneurship	Professions	Non-profit	Insurance Companies	International Debitor Mgmtm.	Stay Up-To-Date
								Lan	Eco	Eco	Law	Que	Acc	Acc	Acc	Cor	Tax	Fin	Fin	Fin	App	App	App	App	App	App
								1	2	2	3	4	5	5	5	6	7	8	8	8	8	9	9	9	9	9

In contrast, our recommendations regarding the Specialist degree are of strategic importance, as the reluctance to improve the programme will endanger ambitions to conquer at least the more well-paid parts of the market for financial experts. The Expert Panel suggests stronger

- financial contents;
- internalisation;
- analytical challenges.

The Expert Panel recommend the contents of corporate finance to be considerably more comprehensively and demandingly covered.

As firms with finance functions beyond accounting tend to be bigger, more complex and, in a small country, more international, the Expert Panel assumes a stronger need for internalisation than is currently provided. It intends to stress that language tuition is not by any means sufficient to ensure language proficiency, much less general aptitude in the concerned profession abroad. A first step, though, is to use the language for study purposes at the full level of complexity maintained elsewhere during studies.

According to our questions to lecturers, they seem to be willing and able to hold English courses with due notice. Students, despite their better language skills, seem to be reserved towards the additional workload, even though many welcomed the suggestion of one course in the English language. As we surveyed briefly only current students, we can only assume that future students attracted by a more international and for more sophisticated financial positions more promising study programme, will be more inclined to accept offers of internalisation.

If the HEI decides for a significant move towards internalisation, the Expert Panel recommends to hold all courses of one specific semester in English and with international contents, preferably the third semester. This can be achieved over several semesters. This not only eases students' efforts to improve their language skills, but above all opens up for student exchange, as has been proven elsewhere very successfully: It considerably eases the satisfaction of incoming students' need for a whole semester of courses sensibly fitting into their own educational programme. It further opens up for internationalisation at home, e.g. for part-time students with family, as regular students staying at home during this semester will perform several group works in close cooperation with incoming peers, if lecturers ensure so.

Regarding added analytical challenge, please confer the recommendations for the standard 2.3.

### Quality grade

Satisfactory level of quality.

### **2.3. The higher education institution provides evidence of the achievement of intended learning outcomes of the study programmes it delivers.**

#### **Analysis**

The self-assessment points to appropriate methods of measuring students' success. Above that, the main signal of the achievement of intended learning outcomes is the two programmes' acceptance in the labour market, which is especially pronounced for the Bachelor's degree, but which applies to the Specialist degree as well.

In order to achieve the aim of improving analytical challenges for students, mentioned under standard 2.2, the master thesis of the graduate programme is one important vehicle.

The accreditation experts assessed the quality and grading of 12 bachelor final examination papers and 11 specialist diploma papers. The experts examined briefly topic, abstract, list of contents, reference list and a few text parts for each thesis. For both Bachelor and Specialist theses the experts' impression was that neither of them can be regarded as professionally analytical, not even as required for a Bachelor thesis. Despite the relatively small sample, due to the striking homogeneity and significance of this finding, we are confident that it is significant enough to be relied on in the context at hand.

Given the quality of the theses, their grading at almost consistently "excellent (5)", the best level possible did certainly not serve to assure the accrediting experts of the programme's ability to challenge and enhance students' analytical abilities and creativity. It obviously exposed a near absence of differentiation in the grading process. From the internal lecturers we learned that the thesis writing process gives room for extensive support of the student. This seems to lead to a quite homogenous quality of theses, but nevertheless should not lead to a similarly homogenous grading, as a higher amount of support self-evidently should suppress the grade, as it diminishes the achievement of the student creditable to his own effort. The lack of differentiation obviously hampers attempts to entice students to improve their analytical efforts and skills.

#### **Recommendations for improvement**

The Expert Panel strongly believe that a higher degree of analytical challenge is necessary to recommend the Specialist degree for positions beyond accounting, and we believe that a somewhat stronger emphasis on analytical strengths is, at least in the long run, very helpful also for an accountant, even if he operates within a strict set of legal rules.

The Expert Panel do not deem any scientific ambition to be useful for any of the two programmes, though. On the very contrary, we would encourage a stronger emphasis on

the practical usefulness of the theses by applying theoretical concepts to practical problems, i.e. to very specific situations. The specificity of practical problem solving and the necessity of proposed solutions to be useful for business decisions provide for the above mentioned enhanced analytical challenge. The lack of theory appropriate for a professional education in the curriculum clearly poses the challenge that the student does not know from which theoretical concepts to choose from confronting the practical problem. The mentors' role is to compensate for this, suggesting potential theories, giving hints on conclusive literature and pointing to possible limitations. Possibly, mentors need further instructions on how to support students' exposition to the above mentioned challenge. Insofar, analytical verve by no means contradicts the vital strategic strength of applicability of the Specialist programme, but may require a strengthening of lecturers' ability to combine both as well as, most likely, a considerable improvement of students' analytical efforts.

### Quality grade

Satisfactory level of quality.

## **2.4. The HEI uses feedback from students, employers, professional organisations and alumni in the procedures of planning, proposing and approving new programmes, and revising or closing the existing programmes.**

### Analysis

The self assessment report provides a high number of surveys and many forms of feedback from all major stakeholder groups, providing confidence of a wide deployment of data collection and analysis. Even if at times a need for management providing summarizing and visionary interpretation of data and strategic options may occur, it can be clearly established that they at numerous occasions proved able to adapt to stakeholders' needs. Insofar, it did not surprise the committee that the 150 students attending the meeting univocally affirmed the questions, if they are asked for feedback and if they observe any reactions to it.

### Recommendations for improvement

The network among accountants provided by the HEI is regarding size, quality and influence truly convincing. Less obvious is this concerning the financial community, even if the few representatives present at the committees meeting with employers confirmed their high appreciation of both grades. Therefore, and in regard of our elaborations on standard 2.2, the Expert Panel recommends to further strengthen the network with potential employers of corporate finance resp. corporate financial management specialists.

### Quality grade

High level of quality.

## **2.5. The higher education institution ensures that ECTS allocation is adequate.**

### Analysis

The self assessment elaborates in detail on the procedures to determining ECTS based on feedback from lecturers and students. The ECTS appear plausible regarding the course descriptions, and proved consistent upon questions.

### Recommendations for improvement

As a very minor recommendation, the institution may add a footnote to the course table, which mentions the multiplication factor of 30 hours/ECTS and clarifies, that “Total Hours” includes only teaching hours.

### Quality grade

High level of quality.

## **2.6. Student practice is an integral part of the study programmes.**

### Analysis

An appropriate amount of ECTS is earned during practical training, in the Bachelor as shown by the internship as part of the curriculum, and for the Specialist degree as demonstrated by countless statements of employers, students and alumni.

### Recommendations for improvement

The emphasis on solutions for practical problems in students' theses, as recommended under standard 2.3, would lend itself to be worked out with enterprises, corporations, professional bodies and authorities, at best as internships. This would fit seamlessly into the general very high degree of integration in the industry that the HEI enjoys in the accounting field, and for which a potential is to be assumed in the finance field.

### Quality grade

High level of quality

### III. Teaching process and student support

**3.1. Admission criteria or criteria for the continuation of studies are in line with the requirements of the study programme, clearly defined, published and consistently applied.**

#### Analysis

The process of enrolment in the study programmes of the HEI is carried out in accordance with the Rulebook on Professional Studies at the HEI of Financial Management and the Rulebook on Procedures of Admission and Enrolment in the Professional Study at the HEI of Financial Management. The procedures are transparent, easy to follow, clear and understandable.

The student has the right to enrol in the following academic year if he/she has fulfilled all the obligations from the previous academic year.

At the HEI there is a possibility of transfer of students from other higher education institutions which is regulated by the Rulebook on Professional Studies at the HEI.

#### Recommendations for improvement

The Expert Panel has no recommendations.

#### Quality grade

High level of quality

**3.2. The higher education institution gathers and analyses information on student progress and uses it to ensure the continuity and completion of study.**

#### Analysis

Each student has its professor – mentor. The professor takes care about his/her students and in case of some problems or low grades/dissatisfaction, a student can talk to or complain to his/her mentor.

The HEI continuously collects data on students' progress according to study years, which are then analysed at the end of the academic year at the sessions of the Council of Lecturers and the Management Board. The data comprise the number of enrolled students in the first study year (full-time and part-time students), the number of students who made a transfer from other higher education institutions, the number of drop-outs, the number of graduates in the specific academic year including the academic year of their enrolment (generation), the total number of graduates in the academic year, the total



number of students at the end of each academic year (including the final year students who have obtained the signatures in all the obligatory courses) and the average number of years of studying per generation. These data are presented separately for each study programme and are available to the Management of the HEI and the Council of Lecturers. Management considers those and even more detailed data for their decisions, e.g. the problem of students leaving after the first year was analysed by the help of data on the living situation of three leaving individual students.

The professors at the HEI constantly analyse general examination and mid-term examination. In case that they see that their pass rate is low, then they can organise extra/additional classes. Extra/additional classes can also be asked by students.

### Recommendations for improvement

Keep the quality high and provide for mechanisms to incentivise students to stay beyond the first year. Some of those mechanism could be financial, such as for example a higher fee for the first than for the second year, so that the second is to some degree prepaid during the first year. Other, non-financial mechanisms should be considered as well.

### Quality grade

High level of quality

## 3.3. The higher education institution ensures student-centred learning.

### Analysis

The learning outcomes for each course were written from the viewpoint of a student, not a teacher. The process of studying is carried out in small groups. The HEI has established the system of students' mentorship.

The methods of teaching are student-centred – they are interactive and include the examples of the teacher's experience referring to the contents he/she presents in the specific teaching units. Consultation hours are also a part of the teaching process. The HEI initiates the so-called hybrid approach to the teaching process due to the fact that the IT system EduNeta enables e-learning as the additional part of the teaching.

As accounting is changing all the time, professors said that they can, without any problems, ask or suggest to the Management of the HEI a change in Syllabuses and that they have the support of the Management if they want to introduce something new to the students.

The teachers' general opinion is that part-time students have a positive effect on full-time students – during the teaching process, part-time students often present the examples

from the working practice, which motivates the full-time students to participate in discussions.

#### Recommendations for improvement

The creativity of students has to be more strongly supported. Missing some soft skills courses as elective.

#### Quality grade

High level of quality

### **3.4. The higher education institution ensures adequate student support.**

#### Analysis

The HEI offers a well-organized mentorship system for full-time students. Each full time student of the first year is assigned a mentor by the Quality Assurance Committee. The mentor observes a student's advancement during the study.

Aimed at providing professional support to the current and former students in the development of their professional career (support in the teaching process, legal support, and professional orientation) the Centre for Advising and Career Development was established. It organises workshops and provides advice on the specific current topics, helps students in writing their CVs and presents the acquired knowledge to the interested potential employers. Within the Centre there is the Department for Careering run by the career advisor and the Sub-dean for teaching. Their task is to help students meet the challenges of their future workplaces.

Additional teaching hours are provided to all the students who have difficulties in mastering course contents. The organisation of the additional teaching hours may be suggested by the course co-ordinator or the students.

The Department for International Co-operation provides support to the students participating in the programme of outgoing mobility. In view of the incoming mobility, better inclusion in the teaching process at the HEI is supported by the Erasmus co-ordinator and the mentor (ECTS co-ordinator) and the buddy (HEI student). The intercultural support to the incoming students is offered through the organised course on the Croatian language and culture.

#### Recommendations for improvement

The Expert Panel has no recommendations.

### Quality grade

High level of quality

## **3.5. The higher education institution ensures support to students from vulnerable and under-represented groups.**

### Analysis

The HEI has not had any enrolled students with special needs so far and no special procedure has been organized for such students.

The HEI is not currently able to enrol disabled students because there is no elevator in the building. The building is categorized as a cultural monument, the elevator installation procedure has to go through a number of instances and requires a longer period of time until its realisation.

For students with children, single parents, older students, working students, those who come from remote areas and have difficulties in mastering the courses, additional classes are organized on Saturdays or in the terms suitable to these students. If required, the consultations with them are held remotely - via Skype or at the HEI – in the suitable time.

In view of the lower-income (personal or family) students who have shown a strong motivation to enrol in the HEI, the Management Board provides them with support in granting a discount on tuition. Part-time students who have been unemployed during the study or found themselves in great financial difficulties are treated in the same way. All of them - apart from discounts, are allowed the delay of payment of the tuition fee.

### Recommendations for improvement

The Expert Panel has no recommendations.

### Quality grade

Satisfactory level of quality

## **3.6. The higher education institution allows students to gain international experience.**

### Analysis

The Department for International Co-operation has been co-ordinating the international activities of the HEI since 2010 in accordance with the Rulebook on International Mobility at the HEI. The most important activity of this Department is encouragement and

organisation of students' mobility aimed at further studying or performing internship abroad.

The HEI students may apply for the participation in the Erasmus+ Programme every year. The contest is announced by the Department for International Co-operation. The recognition of the ECTS credits allocated at a foreign higher education institution is defined in the Learning Agreement and is aligned with the Rulebook on International Mobility of the HEI.

The HEI is aware of the fact that so far its students have not participated in international projects which would enable them to acquire international experience. In the HEI's opinion, the reason is also the fact that the number of full-time students is rather small and they are the only ones who can participate in such a programme due to objective circumstances.

#### **Recommendations for improvement**

To try to encourage students to go abroad. To have, as mandatory, at least one foreign language (English) course for students that has to be passed on the first year of the study.

#### **Quality grade**

Satisfactory level of quality

### **3.7. The higher education institution ensures adequate study conditions for foreign students.**

#### **Analysis**

The incoming mobility of foreign students at the HEI is realized within the framework of the Erasmus+ Programme on the basis of previously concluded interinstitutional agreements and in accordance with the Rulebook on International Mobility at the HEI and implemented by the Department for International Relations led by the Department Coordinator.

For foreign students at the HEI a mentorship programme is implemented. In addition to the mentoring programme, the HEI also offers the "Buddy Programme" - a direct student support of the HEI student (buddy) to the incoming foreign student. The goal of the Buddy Programme is to facilitate the integration of foreign students into the local community and to help create academic and social networks.

According to the information obtained from the Agency for Mobility and EU Programmes the final reports of the foreign students who stayed at the HEI show their satisfaction with

the teaching process, organisation of work and provided support. Their satisfaction is confirmed by the fact that they are willing to motivate the students at their home higher education institution to come to the HEI.

Foreign students do not have the opportunity to attend classes delivered in a foreign language (English). For foreign students, consultation classes are held in English. Students are obliged to prepare the assignments (seminars, case studies, etc.) with the guidance of the course teacher and mentor help (if needed). Seminars are presented in the framework of regular classes.

#### Recommendations for improvement

Study programme in English for Croatian and foreign students. Elective and obligatory courses in foreign language (English). To encourage and support professors in studying and improving foreign languages. Invite academic and industry experts from abroad to teach as guest teachers at workshops or conferences at the HEI, a.o. in order to facilitate the communication of the HEI brand at their institutions abroad.

#### Quality grade

Minimum level of quality

### **3.8. The higher education institution ensures an objective and consistent evaluation and assessment of student achievements.**

#### Analysis

At the beginning of each academic year, teachers submit syllabuses for their course in accordance with the curriculum. The Committee for Quality Assurance controls the syllabuses and pays a special attention to the criteria of evaluation of the achieved learning outcomes and the assessment criteria aimed at their standardisation on the level of the HEI.

Most teachers permanently conduct evaluation of students' achievements during the semester – seminar papers and their presentation, independent task-solving, active participation of students in discussions referring to the course contents, short tests not announced in advance and through mid-term exams.

The assessment of the evaluation process at the HEI is carried out at the end of each semester in the way that the mean grade of each course is determined and compared with the mean grades of the course in the two previous academic years. In the case of substantial deviations, the explanation of the course co-ordinator is required at the

meeting of the Council of Lecturers. The important criterion is the rate of passed grades, too.

The corrective measures in the case of suspected objectivity of evaluations made by the teacher, taking into consideration the results of the students' questionnaire, are taken by the Committee for Quality Assurance. The Committee may propose to the Dean to take the final measure of removing the teacher from the teaching process.

The main criteria for the assessment of evaluation is the pass rate of students and the mean grade of each course.

#### Recommendations for improvement

For the assessment of evaluation quality more important factors should be considered. For example: the eligibility of questions at the exam and their compliance with teaching program.

#### Quality grade

Satisfactory level of quality

### **3.9. The higher education institution issues diplomas and Diploma Supplements in accordance with the relevant regulations.**

#### Analysis

Diploma and Diploma Supplement are delivered to the students upon completion of the three-year undergraduate professional study Accounting and Finance (specialisation: Accounting and Finance) and the acquired 180 ECTS credits and to the students upon completion of the specialist graduate professional study Corporate Finance and the acquired 120 ECTS credits – according to the Rulebook on the Contents and Layout of Diploma, Certificate and Diploma Supplement and Diploma Tube.

Diploma and Diploma Supplement are awarded to students free of charge.

#### Recommendations for improvement

The Expert Panel has no recommendations.

#### Quality grade

High level of quality

### **3.10. The higher education institution is committed to the employability of graduates.**

#### **Analysis**

The employability of students is very high. Students of the HEI work mostly in the accounting sector. The HEI is a very small school oriented to a specific niche of the students willing to learn accounting, audit and finance. It does not produce many students (undergraduate and graduate) every year, but enough (or less than enough) for that specific area of business (business niche). All the alumni can go to seminars organised by the HEI plus d.o.o. for free. Seminars available to the public are held once a month and alumni are invited to come, and specific seminars just for alumni are held once per semester.

#### **Recommendations for improvement**

The Expert Panel has no recommendations.

#### **Quality grade**

High level of quality

## **IV. Teaching and institutional capacities**

### **4.1. The higher education institution ensures adequate teaching capacities.**

#### **Analysis**

The HEI ten teachers are permanently employed and there are 19 associate teachers. Six assistants deliver exercises. At the undergraduate professional study Accounting and Finance 54.15% norm hours are covered by the permanently employed teachers. According to the total number of 1,585 norm hours at the specialist graduate professional study Corporate Finance 855.00 hours (53.94 %) are covered by the permanently employed teachers. The HEI keeps the favorable ratio between permanently employed teachers and students and intends to increase the number of permanently employed teachers according to student and market demand.

Six teachers holding a PhD degree, 1 teacher Master of Law, 1 Master of Economics and 1 Master of Education of Anglistics and Germanistics. From the total number of the employed teachers, four of them have passed additional exams in Psychology and Pedagogy. All of the 10 permanently employed teachers have been elected in the teaching positions of which 4 are college professors (2 are permanent college professors), 4 senior

lecturers and 2 lecturers. All the teachers hold the teaching position in their professional field which correlates with the course they teach at the HEI.

The workload of teachers does not exceed 450 norm hours annually per teacher. Besides their obligations referring to the teaching, the teachers have enough time and potential for their professional and scientific education, research and work. Associate teachers, from the specific specialist fields in practice, are focused on specific courses connected with their professional field. That is evident from their professional work (published professional articles, research work, etc.), and the strength is to provide expertise to students based on professional skills and knowledge. The standard is confirmed with appropriate documents and lists.

#### **Recommendations for improvement**

Retain the continuity in achieving innovative professional and scientific aims for improving the aim of the standard, intended learning outcomes and scientific activity.

#### **Quality grade**

High level of quality.

### **4.2. The higher education institution ensures appropriate quality of external associates.**

#### **Analysis**

The teaching process in the study programmes is organized and realized by 19 associate teachers and some are also in the function of course coordinators and 6 assistants. In view of degrees there are 12 Doctors of Philosophy (PhD), 6 Masters of Science (MSc), 2 university specialists (univ. spec.), etc. All the course coordinators have a full teaching workload and the corresponding teaching position. According to the complexity of the contents of the study programmes external experts from banks, financial institutions, legal entities, audit, IT, etc. are included in the teaching process in the way that a permanently employed teacher holds courses in their professional scope of work and research. From 2014 to 2019 34% of mentors in final examination papers and diploma papers were associate teachers.

Competences of associate teachers are evaluated upon their hiring as the associated teachers, their research work, participation at conferences, i.e. the alignment of the teacher's competences with the course contents. The quality of teaching of associate teachers and permanently employed teachers is equally observed on the permanent basis by visiting their classes (lectures and seminars) by the appointed committees. Their permanent training process is also observed, which includes professional advancement and training (published professional and scientific work, participation at professional and



scientific conferences, participation in projects, etc.). The measures referring to observation of their work and competences include the information obtained in the regular students' surveys in which the students write the comments referring to the teacher's work and grade each teacher, with the aim to improve teaching processes. HEI permanently organizes guest lectures held by domestic and foreign experts who work in practice (companies, courts, tax administration, audit companies, insurance companies, banks, etc.). They are directly included in the teaching process of the particular course or hold lectures organized within the Centre for Advising and Career Development within the HEI. The standard is confirmed with appropriate documents (reports, manuals, rulebooks, questionnaire, lists).

### Recommendations for improvement

The competences of external teachers must be supported with pedagogic knowledge and skills, and with innovative and accurate data support of trends in economy and society. Final and graduation thesis should contain cases from the basic profession of the external teachers.

### Quality grade

High level of quality.

## **4.3. Teacher recruitment, advancement and re-appointment is based on objective and transparent procedures which include the evaluation of excellence.**

### Analysis

Increase the number of permanent employees was the long-term goal of the HEI strategic plan for the period from 2015 to 2020. According to private ownership of institution, employment policy is the duty of Management Board and the owners. In the recruitment procedure of new teachers, key factor is their expertise which is reflected in their published professional and scientific papers, participation in projects, participation at domestic and international conferences, their work experience in the fields related to the contents of the course being taught, etc. In recruiting teachers who were previously not included in the teaching process, their experience in teaching at another higher education institution can be included. Permanent training and acquiring the conditions for the election into the appropriate teaching position is obligatory for every employed teacher which is strictly regulated in the HEI and national rules. The HEI supports the teachers to fulfil the conditions for re-election or election into the higher teaching position.

The evaluation of excellence of the teachers at the HEI comprises the assessment of their entire work in the teaching process, their professional and scientific work, work in various committees, participation in other activities and their permanent professional

training. All noted standards are covered in the self-evaluation report. The standard is confirmed with appropriate documents.

#### Recommendations for improvement

None

#### Quality grade

High level of quality.

### **4.4. HEI provides support to teachers in their professional development.**

#### Analysis

The HEI provides support to its teachers in their professional development and improvement of teaching competences. It continuously acquires new professional literature needed not only for the teaching process, but also for professional training of teachers. Additional skills are added and achieved by workshops held for teachers in the area of accounting, tax and law at which teachers are informed about the amendments to the regulations, new viewpoints of the Ministry of Finance, Tax Administration, court practice and the like, and discuss such topics - which is important not only for their training in the profession, but also for the implementation of new facts in the teaching contents. Teachers participate at conferences and mobility programmes, and application for international and domestic projects. Also, teachers have the HEI's financial support for scientific degree diplomas and doctoral degrees. The teachers are also motivated to participate in seminars, workshops and conferences organized by the domestic and foreign professional and scientific institutions. All documents (strategic plans, manuals, reports) are available at the HEI.

#### Recommendations for improvement

None

#### Quality grade

High level of quality.

### **4.5. The space, equipment and the entire infrastructure (laboratories, IT service, work facilities etc.) are adequate for the delivery of the study programmes and ensure the achievement of intended learning outcomes and the implementation of professional and/or scientific activity.**

#### Analysis

The premises are located in Martićeva 29 in Zagreb, Croatia. The premises comprise the total of 750 sq.m. of functionally equipped three building floors (each floor has 250 sq.m.),

which makes up the total surface area of 2,000 cu. m. There are classrooms, students' reading room, staff room (also used by associate teachers), computer room, internal library, students' administration office, archives room, general administration office and the management board rooms. The area is air-conditioned, on each floor there are coffee machines, fresh water machines available to all the students and teachers. All the classrooms have computer equipment, audio and video equipment and the whiteboard and are adjusted to the teaching process, i.e. teaching methods used by the teachers during lectures, exercises and seminars.

The computer room is specially equipped and the courses held there are: IT Basics, Computer Science in Business, Economic Mathematics, Business Statistics, Business Planning and Budgeting (exercises), etc. The computer room has 29 PCs with the installed licensed applications (Microsoft Office, Synesis), as well as other applications needed for the realization of the teaching process and the achievement of learning outcomes (e.g. Project Libre). A part of the course Internship is also held in the computer room using the bookkeeping application Synesis. Each employee (teaching and non-teaching staff) has been lent a note book. The HEI uses the information and communication system EduNeta available to teachers during their teaching process for the access to the teachers' portal, for the communication with the students, for posting of teaching materials and entering the teaching units, as well as for the presentation of the teaching materials which is prerequisite for more efficient achievement of learning outcomes.

The HEI infrastructure is sufficient for the realization of the teaching processes in view of their quantity and quality. The standard is confirmed in the relevant documents and agreements.

### Recommendations for improvement

The HEI needs to follow the requirements of new technology innovations, the HEI's strategic aim is to realize learning outcomes and professional development with regard to available space, equipment and IT and other infrastructure.

### Quality grade

Satisfactory level of quality

## **4.6. The library and library equipment, as well as access to additional resources ensure the literature necessary for ensuring high-quality of study and scientific and teaching activity.**

### Analysis

The HEI Library is an administrative department whose basic purpose is to ensure literature for study programmes for students, teachers and alumni in working time is from 10.00 to 20.00 from Monday to Friday. Students have access through the link Ask

the Librarian on the Library website or through the information and communication system EduNeta for all questions. The Library also obtains instructions on independent searching of web catalogues, databases, and access to the Internet publications of the internal journals *Računovodstvo, revizija i financije* and *Pravo i porezi*. The Library collection is being continuously upgraded. Also, the library collects all the defended final examination papers and diploma papers through the Digital Academic Archives and Repositories (DABAR) which ensures their public accessibility. The library uses the application for library management Metelwin and is networked in the digital library Digitel Metelwin Library (DML). The HEI is a member of the academic network CARNet. All the students, teachers and associates of the HEI obtain the electronic identity AAI@Edu.hr. The HEI includes the links to the International Scientific Publications (collection of on-line open-access scientific journals published by Science Events Ltd.), HRČAK (the central open-access portal which presents the Croatian scientific and professional journals, DOAJ (collection of professional and scientific journals on the open-access basis), REPEC (Research Papers in Economics) and BOOKBOON (free downloading of e-books and course books).

#### Recommendations for improvement

More intensive subscribing to the specific databases for the field, more accurate literature and more intensive uses of librarian activities for all stakeholders. Library working schedule adapt and prolongate according to the exam periods and open through weekends and late afternoons. The person in the library should be educated and well informed about accurate trends in accounting and finance.

#### Quality grade

Satisfactory level of quality

### **4.7. The higher education institution rationally manages its financial resources.**

#### Analysis

The sources of income are primarily tuition fees of students and donations of the founder. The income and expenditure of the HEI for the three last years are presented and documented. About 15% of annual costs are covered by founders. A lower amount remains as a retained profit which is to be used by the HEI in the forthcoming years for performing its basic activities. Total income and total expenditures have a continuity in the last few years. The HEI manages its financial resources transparently and efficiently with the support by the founder.

### Recommendations for improvement

Increase models of financial support to realize sustainable funds for institutional development and improvement (i.e. through national and international projects, cooperation with the industry, local community, sponsorships and donations, international partners, etc.). A deeper analysis of the financial structure through a longer period is also needed as well as more precise predictions of sustainable financial structure in the future in the context of synergy costs and benefits within the group and college.

### Quality grade

Satisfactory level of quality

## V. Professional and/or scientific activity

**5.1. Teachers and associates employed at the higher education institution are committed to the achievement of high quality and quantity of professional and/or scientific activity.**

### Analysis

The motivation of teachers mainly depends on awards in cash (salaries and other receipts) and also on feeling about their academic mission.

However, they publish an encouraging quantity of professional publications and conference papers mostly regarding practical aspects of accounting and finance.

The institution keeps enough precise records about the distribution of publication by particular areas and about participating teachers.

Teachers actively promote their professional achievements at national conferences and at some international conferences as well.

### Recommendations for improvement

The improvement will be a process which should be based on a broader mission of education institution and on a more structured motivation system as well.

### Quality grade

Satisfactory level of quality

**5.2. The higher education institution proves the social relevance of its professional and/or scientific research and transfer of knowledge.**

### Analysis

The institution has quite a large list and examples of its social impact through different reports, projects, publications and the participation at numerous professional bodies and professional organisations.

However, the social relevance of the institution is not systematically conducted (mainly depends on individual initiative of teachers). There is not a person (except dean) to coordinate professional and/or scientific activities according to the accepted policy.

The institution's professional research and transfer of knowledge is based mostly on the needs of the job market and the needs of stakeholders. Both areas of needs are recognized on a short-term basis and to a lower extent on the assessment of future needs for information in the country.

### Recommendations for improvement

The improvement is possible through establishing an adequate policy of the impact on the development of information needs of different organisations in the future. At the same time the institution should establish systematical monitoring of its impact on the implementation of new knowledge in the organisations. It requires continual monitoring of the recent scientific achievements and improving the knowledge of the teaching staff.

### Quality grade

Satisfactory level of quality

## **5.3. Professional and/or scientific achievements of the higher education institution have been recognized in the regional, national and international context.**

### Analysis

The institution is invited to participate at different conferences, it holds several projects and is a member of several professional organisations. It shows quite satisfactory achievement in a relatively short time of existence of the school. Teachers are members of several editorial boards of journals which show the recognition of their professional activities.

### Recommendations for improvement

The Expert Panel can recommend more centralized and systematically conducting activities to achieve constant recognition of the institution on the national and international level in future.

### Quality grade

Satisfactory level of quality

#### **5.4. Professional and/or scientific activities and achievements of the higher education institution improve teaching.**

### Analysis

Study programmes are changed mostly because of changes of accounting standards and changes of tax legislation. To a smaller extent they are changed in accordance with new achievements in accounting and finance theory. It means that the main improvements in teaching follow the changes of legislation.

The institution systematically monitors the impact of legislation on professional activities to improve teaching.

From syllabus, curriculum, diplomas and student answers we found some weaknesses in corporate finance teaching.

The institution rewards professional achievements in accordance with the possibilities.

### Recommendations for improvement

The main improvement should be the implementation of recent developments in the accounting and finance theory and the abandonment of older models and theories, especially in the field of solvency and capital adequacy of the companies. Weak management on these topics is the main reason for bankruptcy of the companies.

### Quality grade

Minimum level of quality

## APPENDICES

### 1. Quality assessment summary - tables

<i>Quality grade by assessment area</i>				
<i>Assessment area</i>	Unsatisfactory level of quality	Minimum level of quality	Satisfactory level of quality	High level of quality
<i>I. Internal quality assurance and the social role of the higher education institution</i>			X	
<i>II. Study programmes</i>			X	
<i>III. Teaching process and student support</i>				X
<i>IV. Teaching and institutional capacities</i>				X
<i>V. Professional and/or scientific activity</i>			X	



<i>Quality grade by standard</i>				
<i>I. Internal quality assurance and the social role of the higher education institution</i>	<i>Unsatisfactory level of quality</i>	<i>Minimum level of quality</i>	<i>Satisfactory level of quality</i>	<i>High level of quality</i>
1.1. The higher education institution has established a functional internal quality assurance system.			X	
1.2. The higher education institution implements recommendations for quality improvement from previous evaluations.			X	
1.3. The higher education institution supports academic integrity and freedom, prevents all types of unethical behaviour, intolerance and discrimination.				X
1.4. The higher education institution ensures the availability of information on important aspects of its activities (teaching, professional and/or scientific and social role).				X
1.5. The higher education institution understands and encourages the development of its social role.				X
1.6. Lifelong learning programmes delivered by the higher education institution are aligned with the strategic goals and the mission of the higher education institution, and social needs.				n.a.

<i>Quality grade by standard</i>				
<i>II. Study programmes</i>	<i>Unsatisfactory level of quality</i>	<i>Minimum level of quality</i>	<i>Satisfactory level of quality</i>	<i>High level of quality</i>
2.1. The general objectives of all study programmes are in line with the mission and strategic goals of the higher education institution and the demands of the labour market.				X
2.2. The intended learning outcomes at the level of study programmes delivered by the higher education institution are aligned with the level and profile of qualifications gained.			X	
2.3. The higher education institution provides evidence of the achievement of intended learning outcomes of the study programmes it delivers.			X	
2.4. The HEI uses feedback from students, employers, professional organisations and alumni in the procedures of planning, proposing and approving new programmes, and revising or closing the existing programmes.				X
2.5. The higher education institution ensures that ECTS allocation is adequate.				X
2.6. Student practice is an integral part of the study programmes.				X

### *Quality grade by standard*

<i>III. Teaching process and student support</i>	<i>Unsatisfactory level of quality</i>	<i>Minimum level of quality</i>	<i>Satisfactory level of quality</i>	<i>High level of quality</i>
3.1. Admission criteria or criteria for the continuation of studies are in line with the requirements of the study programme, clearly defined, published and consistently applied.				X
3.2. The higher education institution gathers and analyses information on student progress and uses it to ensure the continuity and completion of study.				X
3.3. The higher education institution ensures student-centred learning.				X
3.4. The higher education institution ensures adequate student support.				X
3.5. The higher education institution ensures support to students from vulnerable and under-represented groups.			X	
3.6. The higher education institution allows students to gain international experience.			X	
3.7. The higher education institution ensures adequate study conditions for foreign students.		X		
3.8. The higher education institution ensures an objective and consistent evaluation and assessment of student achievements.			X	
3.9. The higher education institution issues diplomas and Diploma Supplements in accordance with the relevant regulations.				X
3.10. The higher education institution is committed to the employability of graduates.				X

<i>Quality grade by standard</i>				
<i>IV. Teaching and institutional capacities</i>	<i>Unsatisfactory level of quality</i>	<i>Minimum level of quality</i>	<i>Satisfactory level of quality</i>	<i>High level of quality</i>
4.1. The higher education institution ensures adequate teaching capacities.				X
4.2. The higher education institution ensures appropriate quality of external associates.				X
4.3. Teacher recruitment, advancement and re-appointment is based on objective and transparent procedures which include the evaluation of excellence				X
4.4. The higher education institution provides support to teachers in their professional development.				X
4.5. The space, equipment and the entire infrastructure (laboratories, IT service, work facilities etc.) are adequate for the delivery of the study programmes and ensure the achievement of intended learning outcomes and the implementation of professional and/or scientific activity.			X	
4.6. The library and library equipment, as well as access to additional resources ensure the literature necessary for ensuring high-quality of study and scientific and teaching activity.			X	
4.7. The higher education institution rationally manages its financial resources.			X	

<i>Quality grade by standard</i>				
<i>V. Professional and/or scientific activity</i>	<i>Unsatisfactory level of quality</i>	<i>Minimum level of quality</i>	<i>Satisfactory level of quality</i>	<i>High level of quality</i>
5.1. Teachers and associates employed at the higher education institution are committed to the achievement of high quality and quantity of professional and/or scientific research.			X	
5.2. The higher education institution proves the social relevance of its professional and/or scientific research and transfer of knowledge.			X	
5.3. Professional and/or scientific achievements of the higher education institution have been recognized in the regional, national and international context.			X	
5.4. Professional and/or scientific activities and achievements of the higher education institution improve teaching.		X		

## 2. Site visit protocol

<b>Reakreditacija RRiF Visoka škola za financijski menadžment u Zagrebu</b>	<b>Reakreditacija RRiF Visoka škola za financijski menadžment u Zagrebu</b>
<b><i>Edukacija Stručnog povjerenstva</i></b>	<b><i>Training of Panel members</i></b>
<i>Mjesto događanja: <b>Agencija za znanost i visoko obrazovanje</b></i>	<i>Venue: <b>Agency for Science and Higher Education</b></i>
<i>Donje Svetice 38/V 10 000 Zagreb</i>	

	<b>Ponedjeljak, 03. lipnja 2019.</b>	<b>Monday, 3<sup>rd</sup> June 2019</b>
<b>10:00 – 11:30</b>	Edukacija članova Stručnog povjerenstva (kratko predstavljanje rada Agencije, upoznavanje sa sustavom visokog obrazovanja u Hrvatskoj, upoznavanje s Postupkom reakreditacije, Standardima za vrednovanje kvalitete i načinom pisanja završnog izvješća)	Training for the expert panel members (short presentation of ASHE, introduction to the higher education system in Croatia, introduction to the re-accreditation procedure, standards for the evaluation of quality and writing the final report)
<b>11:30 – 11:45</b>	<i>Pauza za kavu</i>	<i>Coffee break</i>
<b>11:45 – 13:30</b>	Priprema Stručnog povjerenstva za posjet Veleučilištu u Šibeniku (rad na Samoanalizi) Pitanja za posjet	Preparation of the expert panel members for the site visit (working on the Self-evaluation) Questions for the site visit
<b>13:30 – 14:15</b>	<i>Ručak</i>	<i>Lunch</i>
<b>14:15 – 16:00</b>	Priprema Stručnog povjerenstva za posjet (rad na Samoanalizi) Pitanja za posjet	Preparation of the expert panel members for the site visit (working on the Self-evaluation) Questions for the site visit

**PROTOKOL POSJETA**

**VISIT PROTOCOL**

*Mjesto događanja:*  
**RRiF Visoka škola za financijski**  
**menadžment u Zagrebu**

*Venue:*  
**RRiF College for Financial Management**  
**in Zagreb**

*Martićeva 29, 10 000 Zagreb*

	Utorak, 04. lipnja 2019	Tuesday, 04 <sup>th</sup> June 2019
<b>09:00 - 10:00</b>	Sastanak s upravom visokog učilišta (predsjednik upravnog vijeća, dekan, prodekani) i tajnik (bez prezentacije)	Meeting with the management (Board Chairman, Dean, Vice- deans) and Secretary (no presentations)
<b>10:00 - 11:30</b>	<i>Sastanak članova Stručnog povjerenstva (analiza dokumenata)</i>	<i>Internal meeting of the panel members (Document analysis)</i>
<b>11:30 - 12:00</b>	Sastanak s dekanicom- studijski programi	Meeting with the Dean - study programmes
<b>12:00 - 12:45</b>	Sastanak s nastavnicima u stalnom radnom odnosu, nisu na rukovodećim mjestima (otvoreni sastanak)	Meeting with full-time employed teachers who do not have managerial positions (open meeting)
<b>12:45 - 13:15</b>	<i>Radni ručak Stručnog povjerenstva</i>	<i>Working lunch</i>
<b>13:15 - 14:15</b>	Sastanak članova Stručnog povjerenstva s: – Predstavnik povjerenstva za osiguravanje kvalitete (jedna osoba) – ECTS koordinatorom – Erasmus koordinatorom – Voditelj stručne prakse	Meeting with: – Representative of the Committee for Quality – ECTS Coordinator – Erasmus Coordinator – Head of internship
<b>14:15 - 15:00</b>	Sastanak s vanjskim predavačima	Meeting with external lecturers
<b>15:00 - 15:30</b>	Obilazak (knjižnica, referada, informatičke učionice)	Tour of the HEI (library, IT services, student office)
<b>15:30 - 16:30</b>	<i>Interni sastanak članova povjerenstva</i>	<i>Internal meeting of the expert panel members</i>
<b>16:30 - 17:00</b>	Prisustvovanje nastavi	Participation in teaching classes
<b>17:00- 17:30</b>	Sastanak sa studentima	Meeting with students
<b>17:30 - 20:00</b>	<i>Priprema za slijedeći dan</i>	<i>Preparation for tomorrow</i>

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**PROTOKOL POSJETA**

**VISIT PROTOCOL**

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*Martićeva 29, 10 000 Zagreb*

	<b>Srijeda, 05. lipnja 2019.</b>	<b>Wednesday, 05<sup>th</sup> June 2019.</b>
<b>9:00 - 10:00</b>	Sastanak s vanjskim dionicima - predstavnicima strukovnih i profesionalnih udruženja, poslovna zajednica, poslodavci, stručnjaci iz prakse	Meeting with external stakeholders - representatives of professional organisations, business sector/industry sector, employers, professional experts
<b>10:00 - 10:45</b>	Sastanak s alumnijima (koji nisu zaposlenici Veleučilišta)	Meeting with the alumni (which are not employees of the HEI)
<b>10:45 - 12:00</b>	<i>Sastanak članova Stručnog povjerenstva (analiza dokumenata)</i>	<i>Internal meeting of the panel members (Document analysis)</i>
<b>12:00 - 13.15</b>	<i>Radni ručak Stručnog povjerenstva</i>	<i>Working lunch</i>
<b>13:15 - 13:45</b>	Organizacija dodatnog sastanka o otvorenim pitanjima, prema potrebi	Organisation of additional meeting on open questions, if needed
<b>13:45 - 15:00</b>	Interni sastanak članova Stručnog povjerenstva	Internal meeting of the panel members
<b>15:00 - 15:30</b>	Završni sastanak s dekanom i prodekanima	Exit meeting with the dean and vice-deans
<b>15:30 - 21:00</b>	<i>Pisanje završnog izvješća</i>	<i>Work on Final Report</i>



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**menadžment u Zagrebu**

### ***Rad na završnom izvješću***

### ***Work on Final Report***

*Mjesto događanja:*  
**Agencija za znanost i visoko obrazovanje**

*Venue:*  
**Agency for Science and Higher Education**

*Donje Svetice 38/V*  
*10 000 Zagreb*

	<b>Četvrtak, 06. lipnja 2019.</b>	<b>Thursday, 6<sup>th</sup> June 2019.</b>
<b>09:00 - 14:00</b>	Sastanak Stručnog povjerenstva – izrada nacрта završnog izvješća i rad na dokumentu Standardi za vrednovanje kvalitete	Joint meeting of the expert panel members – Drafting the final report and working on the document Standards for the evaluation of quality
<b>13:00 - 13:30</b>	<i>Ručak</i>	<i>Lunch</i>
<b>13:30 - 16:00</b>	Nastavak rada na završnom izvješću	Work on Final Report

## SUMMARY

By its successful adaptation of its Bachelor study programme to market needs and its strong connectedness within the accounting community, the HEI features some strong advantages, but also weaknesses of lacking finance contents, internationalisation, analytical sophistication and community connectedness of its Specialist degree.

It maintains a strong impact on the accounting profession by a large number of professional articles, conference papers and participations in professional bodies.

The HEI's managements' operational skills and stakeholder orientation serve it well, but a stronger strategical clarity may be necessary for further improvements, e.g. with regard to positioning the Specialist as a corporate finance rather than a corporate accounting and financial management degree.

The Expert Panels main recommendations are:

- Strengthen the finance contents of the Specialist degree, as well as its' integration into the financial community.
- Challenging students analytically, especially in the Specialist, but also in the Bachelor thesis, which goes well with employability by applying theory to practical problems, especially if worked out with industry and combined with internships.
- Support students' creativity more generally, e.g. by soft skills courses as electives.
- Improve course evaluation beyond pass rate and mean grade.
- Stronger internationalisation, e.g. by a semester taught exclusively in English to further student exchange and internationalisation at home, whereas this long-term concept could be approached course by course.
- Mitigation of a student drain after the first year, e.g. by financial incentives.
- Maintain its professional impact by embracing recent theoretical developments, especially regarding areas of finance.
- Strengthen the strategic focus, e.g. by separate workshops.