



RE-ACCREDITATION OF
RRiF University College of Financial Management

Date and place of the site visit:
21 May 2013, Zagreb

May, 2013
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COMPOSITION OF THE EXPERT PANEL FOR CARRYING OUT RE-ACCREDITATION OF THE RRIF COLLEGE OF FINANCIAL MANAGEMENT

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INTRODUCTION

Short description of the evaluated institution

NAME OF HIGHER EDUCATION INSTITUTION: The RRiF University College of Financial Management

ADDRESS: Martićeva 29, Zagreb

NAME OF THE HEAD OF HIGHER EDUCATION INSTITUTION: dr. sc. Đurđica Jurić, Senior Lecturer

ORGANISATIONAL STRUCTURE:

The RRiF University College of Financial Management is a private higher education institution. RRiF College management bodies are: Management Board, Dean and Teachers' Council. The authority and scope of activities of certain bodies of the RRiF College are regulated by its Statute (Art. 22 to 39).

Other organizational units are: the Centre for Career Development, the Department of Quality Assurance, the Department for International Cooperation, the Library, and Support offices - Student Administration Office, Legal Department, Secretariat, Accounting and Finance, and Logistics.

LIST OF STUDY PROGRAMMES:

There is currently one professional study programme delivered at RRiF UC: Accounting and Finance; Specialisation (field): Accounting and Finance, lasting three years (180 ECTS credits).

NUMBER OF STUDENTS: 174 (50 full-time and 124 part-time). Data can be found in the Table 3.1. Student Structure of the Self-evaluation.

NUMBER OF TEACHERS: 8 full-time, 21 external associates. Data can be found in the Table 4.1. Staff Structure of the Self-evaluation.

NUMBER OF SCIENTISTS: 2 full-time employees with a PhD degree

TOTAL BUDGET (in kunas): in calendar year 2011 = 3.775.004,37kn

MSES FUNDING: /

OWN FUNDING : 100%

SHORT DESCRIPTION OF HIGHER EDUCATION INSTITUTION:

The RRiF University College of Financial Management (hereinafter RRiF) was founded in Zagreb in 2006. The founder of RRiF is RRiF Plus d. o. o., one of the companies of the RRiF Group whose activities are closely related to the field of accounting, tax, finance, and company law. Since the academic year 2006/07 RRiF has been delivering one study programme – a three-year professional study in Accounting and Finance, field of specialisation: Accounting and Finance (180 ECTS). From its beginnings, RRiFC has continually increased the number of employed teachers, professional associates and non-teaching staff, according to the needs of the programme realization and the number of students enrolled.

In the beginning of its work RRiF operated at two locations – Martićeva 29 and Ratkajev prolaz, but because of the extremely high costs of rent and the portion of unused space in Ratkajev prolaz on one hand, and the reduced revenue from tuition fees as a result of lower number of students enrolling in the academic year 2011/2012 on the other, reorganization was necessary. Therefore, in September 2012 RRiF returned to its headquarters in Martićeva 29, wherein in addition to the existing two floors, one additional floor was rented (III) and adapted for the purpose of the study and the dean's room.

The **Mission** of the RRiF University College of Financial Management is "Adapting the study programme to the needs of the Croatian economy for the experts who will during their study acquire needed knowledge and skills to independently perform activities in the area of financial management, financial accounting and reporting, management accounting, and other segments of this field."

The **Vision** of RRiF is "to succeed is to be knowledgeable in their field and keep up with the time, which can be achieved only if you are in the source of thoroughly checked and timely information!"

The work of the Expert Panel

For its work the Panel drew upon the Self-Evaluation Report, prepared by the RRiF University College of Financial Management, and a site visit carried out on 21st May 2013. During the visit to the College the Expert Panel held meetings with the representatives of the following groups:

- The Management;
- The Working group that compiled the Self-Evaluation;
- Representatives of the Department for Quality Assurance;
- The students, i.e., a self-selected set of students present at the interview;
- Teachers and Teaching Assistants.

The Expert Panel also had a tour of the library, IT rooms, Student Office and the classrooms at RRiF, where they held a brief question and answer sessions with the students who were present. Based on the public call for experts published by the Agency for Science and Higher Education (ASHE), the Accreditation Council of ASHE nominated the Expert Panel for carrying out re-accreditation of the RRiF University College of Financial Management. A five-member panel has been selected according to ASHE criteria, composed of 2 international experts, 2 national experts, and one student member. Members of the Expert Panel have necessary competencies in the fields covered by the activities of RRiF. Presence of the student in the Panel made it easier to approach students at RRiF and to understand problems they are facing in the course of their studies.

Since the activities of RRiF are closely related to taxation and accounting counselling through the RRiF Group, presence of a representative from the corporative world in the Panel has also contributed to better understanding of the relationship between RRiF and the economy.

During the training that was organised for the experts and prior to the site visit to the higher education institution (hereinafter HEI) the Panel nominated their Chair who spoke on behalf of the Panel, communicated joint opinions, comments and recommendations for improvement.

Assessment of RRiF is based on *the Criteria for the Assessment of Polytechnics and Colleges*. All panel members participated in decision-making and assessment/grading and reached an unanimous decision on all criteria addressed in this Report. Therefore, the Report is the result of the joint contribution of all Panel members. By signing the document *Criteria for the Assessment*

of *Polytechnics and Colleges*, the experts confirm that they approve the quality grades for all criteria.

The Panel used the following documents in the re-accreditation procedure:

- *the Self-Evaluation Report* by RRiF prepared according to ASHE's document *Guidelines for Drafting Self-Evaluation Reports of Polytechnics and Colleges* and delivered to ASHE before the site visit as the main document on the basis of which certain questions have been asked in order to better understand the functioning of the HEI,
- *the Criteria for the Assessment of Polytechnics and Colleges*,
- Work regulations, internal procedures and acts, student questionnaires' results, and student manuals were presented to the Panel during the site visit to the institution.

Prior to the site visit to RRiF all panel members had a training organised by ASHE to provide them with information about tasks, procedure and purpose of re-accreditation.

The Panel spent a day at RRiF as scheduled and engaged in dialogue with the College management, teaching and non-teaching staff, and students. The Panel also had a tour of the premises (classrooms, library, IT room, student office, and other offices).

Between the interviews with various groups the Panel exchanged opinions and took notes about their observations and conclusions necessary for making decisions on quality grade of the institution in line with the assessment criteria. At the end of the site visit the Panel awarded final quality grade for all criteria listed in *the Criteria for the Assessment of Polytechnics and Colleges*.

Each member of the Panel expressed his opinion regarding each of the criteria. The Panel considered all available documents and notes from the meetings in order to carry out efficient assessment of each quality criterion. The Panel asked for additional explanations on certain points from the Self-Evaluation that seemed unclear from the College management. Very often, the same set of questions were posed to different groups, such as management, teachers and students, in order to get the most comprehensive overview of different quality criteria.

General remarks:

The opinions, comments and recommendations of the Expert Panel carrying out re-accreditation of RRF, made on the basis of available documents and information gathered during the site visit to the College, can be found in the last part of this document.

This Report includes only a number to each criterion and corresponding opinions and recommendations where necessary, while detailed criteria can be found in a separate document (*Criteria for the Assessment of Quality of Polytechnics and Colleges*). The Report does not reflect all views and opinions of the Panel in the re-accreditation procedure.

If the Panel was to carry out more elaborate examinations and in-depth analysis of the HEI, this might draw attention to some issues that are not mentioned in this Report. Therefore, apart from the comments and recommendations for improvement by the panel in the subsequent part of this document it is also recommended that RRF continuously works on improving the functioning of the College regarding quality criteria other than those mentioned in this Report, which are, nevertheless, necessary for more efficient overall functioning of the institution.

DETAILED ANALYSIS BASED ON STANDARDS AND CRITERIA FOR RE-ACCREDITATION

1. Institutional management and quality assurance

1.1. The Mission of RRiF is delivering study programmes in the area of financial management, financial accounting and reporting, and management accounting mainly for the needs of the Croatian economy. In the light of Croatia's accession to the European Union, i.e., becoming a part of competitive global market, it is recommended that the College broadens its vision and does not limit itself only on producing experts for the Croatian economy. Since the activities of the College are closely related to the RRiF Group, it is recommended that the College increases the level of autonomy in the future. It is also necessary for RRiF to define its vision more clearly that will be in line with its mission. The College has developed a formal strategic plan for the five-year period starting October 2010 and identified its strengths, weaknesses, threats and possibilities. Define formal changes necessary for improving or managing weaknesses and threats both short-and long-term, so that they do not affect development of education/teaching or strategic and development goals of the College.

1.2. The College has formalised its organisational structure and processes in its legal documents. It is evident from the Self-Evaluation document and the interviews with the staff and the Dean that all units/offices are well organized, and it seems that everyone is aware of their tasks and goals. Student questionnaires and teacher evaluations are used to raise the overall quality of the College as well as to point out the issues that should be dealt with by the institution. It is recommended that the College continuously implements these formal processes in practice.

1.3. Study programme is in line with institutional mission. Continue in the same manner.

1.4. The College has adopted its *Rulebook on the Organisation and Operation of the System for Ensuring the Quality of Higher Education* and the *Handbook on Quality Assurance System* and founded its Committee for Quality Assurance. The peer-review process has been introduced as one of the methods of evaluating teachers/teaching. Furthermore, student and teacher questionnaires are being conducted. Continue with the activities in the future according to the

plan. Since in the last three years the quality assurance system at RRiF has not been fully developed, it is necessary to reach the intended goals in the next two years (as stated in the Self-Evaluation). Continue in the same direction and ensure that College committees are effective in sustaining and raising the level of quality at the institution. It is necessary to inform teachers, students and non-teaching staff about the results and comments of the questionnaires as well as the measures implemented and the results achieved based on their input.

1.5. The College uses formal procedures for informing their students, teachers and administrative staff about results of student and teacher questionnaires. Analyse survey results for several years, identify trends and draw conclusions from the collected data. Look for ways to improve quality and to remove shortcomings. Continue with activities as planned.

1.6. There are formal mechanisms that give the impression of being efficient. The Committee for Quality Assurance holds sessions three times per year or according to need. The minutes of all the meetings are being held. Teachers' Council thematic sessions on teaching quality (held twice a year) also contribute to the quality of teaching. Furthermore, student and teacher questionnaires, carried out twice a year, provide sources of information on the quality of teaching/education which gives space to deal with some issues on time and to make corrections if necessary. Monitoring quality indicators, such as SWOT analysis or evaluations of teachers and administrative staff carried out at RRiF, help to raise the level of quality at the College. Continue in the same manner.

1.7. Existing documents that ensure the highest level of ethical behaviour at RRiF are: *the Ethical Code, Regulations on Disciplinary Responsibility of Students, and Regulations on Disciplinary responsibility of teachers and assistants*. The College has also established its Ethics Committee. All teachers are obliged to explain to students about practical application of the Code and the regulations. Continue in the same manner.

2. Study programmes

2.1. It is essential to attach more importance to the analysis of the labour market and needs of Croatian and EU economies in designing new study programmes. It is necessary to carry out the formal process of needs analysis to identify the needs for new study programmes, in

collaboration with the Croatian Employment Service, chambers of commerce, business partners and other relevant stakeholders in Croatia and abroad. RRiF should invest more effort to compare its study programme to similar programmes delivered at HEIs abroad. This is important for alignment and improvement of the existing programmes, and the implementation of new ones. The need has arisen for development of graduate programmes and the Panel appreciates efforts by RRiF to create a new specialist study programme.

2.2. RRiF collects data from the Croatian Employment Service about the number of its employed graduates. In case the number of students increases the RRiF will have to adopt a formal procedure of proposing optimal enrolment quotas that are linked to labour market needs and the existing resources of the College.

2.3. The enrolment quotas of 75 are in line with institutional resources, but with 40 full-time and part time students in 2011/2012, and 22 full-time and part-time students in 2012/2013 the quotas were by far not filled. Full-time and part-time students take lessons together in the afternoon hours. It is clear from the Self-Evaluation that there are quotas defined for full-time and part-time students. Number of students enrolled in the first year of study corresponds to enrolment quotas defined by RRiF for the last three years. There are more students with vocational school background compared to those with grammar school background. However, more efficient solutions should be found regarding the detailed definition of enrolment quotas because at the moment there are no official documents explaining procedures for defining optimal enrolment quotas at RRiF.

Adopt and explain procedures/methods for defining optimal enrolment quotas, both at this moment and in the future. Put more emphasis on current needs for professionals and the labour market analysis in collaboration with the Croatian Employment Service and the economy.

2.4. Currently, learning outcomes are not stated in the syllabus, only objectives and content. They should be stated at the level of the study programme and its courses. Learning outcomes are reviewed by the Committee for Quality Assurance and published at the EduNeta information system. Learning outcomes should be regularly monitored through a programme learning outcomes checklist. This enables timely reactions in case of problems and encourages changes and tuning according to students and labour market needs.

2.5. Teachers define learning outcomes. Learning outcomes must be clearly stated in each syllabus as well as teaching modes, mandatory literature and the assessment of student learning, and they cannot be changed according to students' wishes. Ensure that the assessment of learning is aligned with stated learning outcomes and the level of qualification. Continue in the same manner.

2.6. It is necessary to adopt a formal procedure of ECTS credits allocation and to ensure that the number of ECTS reflects the realistic estimate of student workload. One of the questions in the student questionnaire should definitely be about whether the number of ECTS credits for courses reflects realistic student workload. Regularly review and update the number of ECTS credits for each course in order to ensure realistic estimate of student workload. The total number of ECTS should be broken down by semesters. The final thesis including oral defence is awarded with 4 ECTS. Benchmarking will show that internationally in average the final thesis will get 12 ECTS. A revision should be considered.

The workload/semester is 30 ECTS = 900 hours/semester. As there are 15 weeks/semester this corresponds to a workload of 60 hours/week. The Panel doubts whether this workload can be managed by part-timers and recommends a verification of the calculation.

2.7. The study programme delivered at RRF conforms to Bologna principles. However, it is recommended that the College carries out comparative analyses of its existing and future study programmes and similar programmes of higher education institutions abroad in order to have equivalent programmes and also to ensure higher level of mobility. Investigate about how certain courses at RRF, e.g. in the field of finance, can be compared to similar courses at other HEIs. Adopt rules for monitoring labour market needs. Invest efforts to facilitate the use of foreign languages in the classroom and the possibility of teaching in foreign languages, especially in English.

2.8. Teachers use different teaching strategies in order to encourage students for critical, innovative and creative thinking. They use pedagogical and didactic methods of knowledge and skills acquisition, such as seminar papers, oral presentations, demonstrations, exercises, etc., in their work. However, teaching methods should be determined by the teachers. They should not be a basis for discussion with students. Carry on in the same manner.

2.9. Active use of computers and databases at RRiF contributes to efficient and modern teaching methods. Carry on in the same direction and invest efforts to provide students with the access to both Croatian and European electronic databases. Equip a computer room where students and teachers could carry out research and consult databases.

2.10. Invest additional efforts to conclude student internship agreements with companies and institutions outside the RRiF Group. Encourage students to use the services of the Office for Career Development and Counselling that offers professional support to all students looking for internships or jobs.

3. Students

3.1. The College has documents related to student enrolment, recognition of course completion and exams passed at other HEIs, and taking differential exams. There are no additional criteria required for admission. Enrolment of students is based on their success in high school (average grades). It is necessary to additionally improve enrolment requirements (checking candidates' competencies). Furthermore, future full-time students should be enrolled based on the results of the State Matura exams. Ensure that enrolment criteria are clear and more formalised.

Consider ways to additionally improve the admission criteria especially taking into account statistics of student pass rates and future employment (the alumni).

3.2. The College supports its students in all activities in line with their material and financial resources. Because of the student structure, i.e. more part-time than full-time students, it is necessary to motivate students to get more involved in extra-curricular activities (seminars, life-long learning, etc.). Encourage signing agreements with other institutions to ensure better and more favourable conditions for students (rent and discounts) and make efforts to increase the level of student standard. Consider the possibility of starting a student restaurant. Provide more assistance to students in finding accommodation and available sports and other activities.

3.3. The College has its Centre for Career Development and Counselling. Students can also get help from teachers in their career planning. Continue with additional activities of the Centre on counselling in business environment, career planning and directing, finding internships and

employment, resume writing, testing, introducing students to the labour market needs and organizing professional workshops, etc.

3.4. Discussions with students show student satisfaction with the level of the student standard at RRiF. Invest efforts to maintain and improve this standard at all levels of the institution.

3.5. Methods and procedures seem to be clear. Assessment methods include written and oral exams, practical work, presentations and seminar papers. Grades represent a total of different components for each course. Students are informed about the structure of examination methods for each course and their portion (%) of the final grade in introductory lectures at the beginning of the academic year. The College has set procedures for student appeals and has a student ombudsman. The formal procedure of appeals and hearing has been established and communicated to students. Continue in the same manner.

3.6. It will be necessary to officially appoint a person responsible for the alumni in case of student growth. The Alumni Portal is published at the web-site of the College and its purpose is to establish communication between the College and its alumni. According to College management majority of students study part-time and work at the same time, while some of the full-time students work for the family business and they are not part of official employment data provided by the Croatian Employment Service. Since the labour market still does not fully recognise first cycle degrees, the College management is of opinion that both students and the school would benefit from the new graduate study programme. Make formal rules regarding connections with the alumni and keep the database of graduates in order to track their employability in different branches of the industry.

3.7. Continue with activities as before and update the formal procedure regarding decision-making processes of the Student Council and the possibility to exercise the right to veto certain decisions on matters that affect students.

3.8. Make sure that the public is better informed about study programmes, learning outcomes, qualifications, and employment opportunities. Use other communication channels, apart from the Internet, to build a good reputation of the College, advertise its activities in the media, and publish the information brochure.

3.9. Students can express their opinion in student questionnaires, by putting a note into 'Complaints' box, and by contacting the Dean.

3.10. Students can express their opinions not only through their representatives in the Student Council and Teachers' Council and by contacting their tutors and teachers, etc., but also by filling in anonymous student questionnaires in which they evaluate teachers, courses, services, and overall functioning of the College. Evaluations are carried out each semester and they are anonymous. The Quality Assurance Committee of RRI F controls and monitors the quality of the study programme implementation. Students can also express their comments about the College directly to the Dean, the Vice-Dean for Teaching, or the Secretariat and Student Office staff. The Panel has required to see filled-in student questionnaires with clear criteria for evaluation of teachers, quality of teaching, etc.

Carry on in the same manner and define the formal procedure of informing students about the measures implemented based on their requests and questionnaires' results. Analyse survey results taking into account all students and years of study and satisfaction of students regarding quality of courses, certain services, internships and study. Compare these results with results from previous years in order to identify trends and ways of improving and raising quality.

4. Teachers

4.1. The College has its own teaching staff (full-time employees) and involves external associates. If the College grows it is necessary to employ more full-time teachers. At present there are only 8 full-time staff and 21 external associates. RRI F encourages its lecturers to be promoted into higher teaching grades. At the moment, the College does not have high percentage of teachers elected into higher teaching grades, e.g., no college professors are full-time employees of RRI F, while there are 4 external associates with this grade teaching at RRI F. For certain key mandatory courses the College should provide replacement teachers when main teachers are absent. It is necessary and strongly recommended to motivate teachers to advance into higher teaching grades.

4.2. It is recommended that the College decreases the number of external associates and increases the number of full-time teachers. It is also necessary for the school to have sufficient number of full-time teachers in order to ensure the quality of teaching and learning and to ensure the continuity of the programme.. Formalise procedures for equitable distribution of teachers' workload that includes teaching and additional activities such as research, publications, etc. Decrease the amount of teaching load for teachers who are more engaged in research activities and writing of publications when needed. Increase the number of full-time lecturers. Continue to finance doctoral studies of their teachers. Define and adopt human resources development plan according to future development needs of the College.

4.3. The staff structure table in the Self-Evaluation shows that RRF has teachers that are elected into different grades, mainly lecturers and senior lecturers, and not so many college professors – who are mainly external associates.

The College has a large number of external associates (21) and 8 full-time employees. Therefore, it is necessary to have formal rules/procedures to ensure that the full-timers are not overburdened. Increase the number of full-time employees elected into teaching grades senior lecturer or college professor.

Reduce teacher workload by assigning less non-teaching administrative duties to the teachers, whenever possible. Provide sufficient number of full-time teachers in order to ensure the quality and continuity of learning.

4.4. Employ more full-time teachers with higher teaching grades (senior lecturers or college professors). Maintain the optimal ratio between students and full-time teachers in the future.

4.5. *The Regulations on Professional Development of Teachers* has been adopted. The College invests in its faculty. It is recommended that the College increases the number of teachers with the highest level of academic education. Increase the number of full-time teachers, analyse the needs for staff of other College services and employ the new staff accordingly in order to reduce the high amount of workload for some employees (e.g. some teachers). Define and make formal, transparent rules for professional development of teaching and non-teaching staff in line with the needs and development of the College.

4.6. RRI F has developed its own methods for the assessment of expertise of their teaching staff (publishing papers in journals published by the RRI F Group, counselling lines, scientific development, participation at conferences, etc.). The College is planning to raise the quality of competencies of its faculty, and one of the measures is to co-fund doctoral studies of its employees. Continue in the same direction.

4.7. It is recommended that the College formally defines transparent methods for measuring total teacher workload. It is also necessary to take into account not to the overburden full-time teachers. Define a clear and transparent distribution of workload policy and react on time to reduce workload of teachers.

4.8. Continue in the same manner and motivate teachers to teach occasionally at other higher education institutions in order to broaden their knowledge and horizons. In order to do that it is necessary that the College reduce their teachers' workload.

5. *Professional and research activity

5.1. The College should encourage more professional and research activities of its employees and cooperation with other organisations and industry in Croatia and abroad, outside the RRI F Group. The College does not have any research projects. Develop a strategic plan that would facilitate higher professional and research output. Motivate all employees to get more involved in professional and research activities. Carry out professional and research activities through partnerships with other colleges, institutions and companies in Croatia and abroad. Adopt formal policies concerning professional and research activities, with a corresponding plan and strategy.

5.2. According to the Self-Evaluation tables RRI F is not involved in any professional or scientific projects. The College implements only few mechanisms which ensure that professional activities are efficiently carried out. It is recommended that the College strengthen their cooperation with other professional organisations, higher education institutions and the economy, and ensure mechanisms for efficient implementation of such activities.

* odnosi se na visoka učilišta koja nisu upisana u Upisnik znanstvenih organizacija pri MZOŠ-u a vezano je za Kriterij za Veleučilišta i Visoke škole

Motivate employees to carry out professional and research activities, including writing publications. Create a formal policy at RRiF relating to professional and research activities. Establish partnerships with other colleges, institutions and companies in Croatia and abroad regarding professional and research activities. Consider the introduction of an employee reward system as a method for stimulating professional activities and research.

5.3. The College does not have its professional and research activity agenda (programme). Cooperation with other schools and industry seems to be limited. Define a professional and research activity agenda, both short and long term. Create a formal policy relating to professional activities and research along with a strategic plan. Cooperate with other colleges, institutions and companies in Croatia and abroad regarding professional and research activities. Consider the introduction of an employee reward system as a method for stimulating professional activities and research.

5.4. Due to a lack of a clear formal strategy of the College, the number of publications in the last five years has been the result of activities by individuals.

Encourage professional projects, especially those carried out with partners from industry. Establish cooperation with companies from Croatia and abroad and foster this type of collaboration in the future. Formalise such cooperation in cooperation agreements.

6. International cooperation and mobility

6.1. The study programme delivered at RRiF can be compared to similar programmes of higher education institutions abroad. It is recommended that the College ensures more courses in the English language for international students. Sign cooperation agreements with schools from abroad in order to provide foreign students a possibility to spend part of their studies at RRiF. The College should be more involved in Erasmus programme. Make changes that will facilitate mobility of international students, such as changes in the syllabus, so that its study programmes are comparable to programmes of similar education institutions abroad. Introducing lectures/courses in English, or other foreign language, would also facilitate mobility of students from similar HEIs abroad. Up to now there were no foreign students at RRiF.

6.2. Only one agreement on inter-institutional cooperation has been signed. It is recommended that the College uses possibilities offered by Erasmus programme and to deliver courses in English. Although the College applies Bologna principles regarding mobility (e.g. ECTS credits) there are no students who continue their studies abroad. Since RRiF does not offer graduate studies, a number of continue their graduate studies at other higher education institutions, mainly in Croatia.

Encourage both incoming and outgoing mobility of students, e.g. through Erasmus programme. Make changes that facilitate student mobility, such as changes of courses syllabi in order to be comparable to the courses offered at other schools, or offer courses in foreign languages, especially English.

6.3. Teachers should be encouraged to participate in international cooperation and mobility activities. Enable teachers to go on longer study visits to higher education institutions abroad. Use possibilities offered by Erasmus programme for teacher exchange and formalise cooperation and exchange agreements with similar international institutions. Motivate teachers for exchange and collaboration with other higher education institutions and companies in order to gain more experience. Certain number of courses should be offered in the English language.

6.4. It is recommended that the College strengthens its cooperation with other higher education institutions from abroad and to get involved in international associations of similar institutions. Sign cooperation agreements with other international institutions or associations and maintain the existing international relations with different institutions, schools, associations and companies.

6.5. The main condition for attracting international students and teachers is delivering courses in the English language. Since the College is only establishing appropriate channels for international cooperation activities with similar schools abroad and does not have conditions for the admission of foreign students, such as having lectures delivered in English, there are no foreign students studying at RRiF (with the exception of students coming from Bosnia and Herzegovina).

Conclude cooperation agreements with schools from abroad in order to provide students from those institutions a possibility of studying at RRiF. Participate in Erasmus programme. Carry out

activities that might facilitate mobility of international students, such as changes of courses syllabi in order to be comparable to the courses offered at other schools, or offer courses in English, or other foreign language.

6.6. Several bilateral agreements have been signed. Conclude cooperation agreements with other Croatian and international institutions on joint projects. Sign additional bilateral agreements with national and international institutions (e.g. the Croatian Employers' Association, Croatian Chamber of Commerce, other higher education institutions, associations and companies). Create and deliver courses in the English language, which is one of the preconditions for attracting international students and teachers, and establishing international cooperation.

7. Resources: administration, space, equipment and services

7.1. Modernise classrooms and learning space for students (e.g. space for group study) with regard to existing resources. See whether there is an option to enlarge the space of the library. Ensure a separate room for research activities and writing publications and increase the number of national and foreign books and journals at the library.

7.2. According to interviews with students, teachers and non-teaching staff, RRiF maintains an appropriate ratio of teaching and non-teaching staff, taking into account the size of the institution. Set out formal rules regarding the teaching and non-teaching staff ratio and measure it regularly to see whether there is a need for hiring additional employees. If the number of students increases, it will be necessary to employ more non-teaching staff.

7.3. *The Regulations on International Mobility of Non-Teaching Staff* has been adopted. Develop a formal plan for the training of non-teaching staff and check regularly in order to identify their training needs.

7.4. Ensure that computer rooms and classrooms are always equipped with modern equipment that is periodically replaced, as it has been the case so far, in line with the recognized international standards.

7.5. Offer efficient technical support (e.g. around-the-clock IT support provided). Broaden existing platforms in order to develop even better and more efficient communication with the students.

7.6. RRiF library is networked with the digital library Digital Metelwin Library (DML). Determine whether it would be possible to increase the number of national and international books and journals in order to facilitate learning and research. Ensure a separate space with computers for study and research. Modernise the library and the learning space (chairs, desks, etc.). Provide access to national and international journals' databases.

7.7. According to information from the Self-Evaluation document and interviews with the Management, the College expenses for the academic year 2011/2012 were greater than the revenues, and that has considerably lowered retained profit and the amount of available cash. According to the Management, the College owes its stability to the RRiF Group which is willing to cover all past and future deficits as long as necessary, and to invest its funds in development and growth of the College.

It is recommended that the College tries to formalise short-term and long-term plans on expenses and income in order to ensure future financial sustainability of the HEI. If the College does not yet have a formal financial guarantee contract in the case of future losses (income continuously falling or rising expenses) so as not to jeopardize the functioning of the school, it is advised to conclude one.

7.8. If the number of students increases it will be necessary to invest more in teaching and research. It is recommended that the College tries to formalise short-term and long-term plans on expenses and revenue in order to ensure future financial sustainability. If the College does not yet have a formal financial guarantee contract in the case of future losses (e.g. income continuously falling or rising expenses) it is advised to conclude such a guarantee so as not to jeopardize the functioning of the school.

FINAL REPORT AND RECOMMENDATIONS BY THE EXPERT PANEL FOR THE ACCREDITATION COUNCIL

After taking into consideration the information available in the frame of the re-accreditation procedure of the RRiF University College of Financial Management, the answers to the panel's questions during the site-visit, and a tour of the institution, the Expert panel has identified the following strong and weak points:

ADVANTAGES (STRONG POINTS)

Higher education institution management and quality assurance

Vision, mission and fundamental values of the College are clearly defined. The institution seems to have developed efficient organisational structures. Numerous internal procedures and regulations e.g., *the Rulebook on the Organisation and Operation of the System for Ensuring the Quality of Higher Education at RRiF* contribute to the improvement of organisational efficiency and performance. Student questionnaires and teacher evaluations are used to raise the overall quality of the College and point out the issues that should be dealt with. Internal quality assurance seems to be efficient. The quality management system and its structure have been defined at all levels of the institution. The College has its regulations on the quality assurance system. The Management Board of the RRiF has defined a clear quality policy and plan defining functions/roles and responsibilities, implementation deadlines, and reporting.

All units/services seem to be well organized, and it seems that everyone is aware of what their tasks and goals are. Internal quality assurance procedures seem to be efficient. The College has defined its quality management system and structures. Work in small groups, especially with students who have working experience, contributes to quality of teaching and learning. Ethical standards are well defined. Students are aware of the Code of Ethics and consequences in case of misconduct.

As a member of the RRiF Group, the College benefits from the financial strength and the resources. The College offers various benefits to their students, such as the opportunity to

become involved in professional and expert counselling services, take part in trainings, use the network of existing clients, exchange information, access to publications, etc.

Study programmes

Study programmes are developed in line with the strategic goals of the institution. Teachers use different teaching strategies in order to encourage students for critical, innovative and creative thinking. The College is not focused only on the final exam but they also use seminar papers, team papers, internship and exercises that facilitate acquisition of necessary knowledge for work in the fields of accounting, finance, or management. Each course has been allocated a certain number of ECTS credits. The active use of modern teaching methods, like computers and databases, contributes to effective teaching and learning. Teachers use pedagogical and didactic methods of knowledge and skills acquisition, such as seminar papers, oral presentations, demonstrations, exercises, etc., in their work, as well as computers and databases.

Students

The College supports its students in all activities in line with its material and financial resources. Agreements with several institutions have been signed in order to secure better and more favourable conditions for students. In cooperation with other institutions (rent and discounts) the College is increasing the level of student standard. The College has its *Regulations on student mentorship* which ensures that every student gets his/her mentor.

Students can express their opinions not only through their representatives in the Student Council and Teachers' Council and by contacting their tutors and teachers, etc., but also by filling in anonymous student questionnaires in which they evaluate teachers, courses, services, and overall functioning of the College. Evaluations are carried out each semester.

The Quality Assurance Committee of RRiF controls and monitors the quality of the study programme implementation by means of these questionnaires. Students can also express their comments about the College by putting a note into 'Complaints' box, and by contacting the Dean or the Vice-Dean for Teaching. The College has its Centre for Career Development and Counselling that helps students in finding internships, employment, etc.

Teachers

The College ensures that its teachers are involved in all necessary activities related to lectures, mentorship, student assessment, communication with students. The College has its own teaching staff (full-time employees) and also involves external associates in teaching process. Lecturers are encouraged to advance into higher teaching grades. The College supports its employees in their professional development, like further training and participation at professional and scientific conferences. The College also co-funds the cost of doctoral studies of its teaching staff.

Resources: administration, space, equipment and finances

Computer rooms are equipped with modern equipment that is periodically replaced, when needed. A visit of the Panel to laboratories/practicums has shown that they are equipped according to the existing IT standards. Wide use of computer equipment at RRF facilitates faster and more effective communication. The use of platforms is also an advantage for students who use them for learning and communication. Library resources at RRF are satisfactory. Several members of staff help students to search the books in the library and available data bases. It seems that RRF maintains an appropriate ratio of teaching and non-teaching staff, taking into account the size of the institution. All of the interviewed students and teachers seem to be satisfied with functioning and services provided by the College.

However, the Panel has noticed that certain quality criteria are not sufficiently developed. Those are the weaker points or issues that require improvement and additional engagement by the College. Even though only several disadvantages are listed in the following section, the College should also take into account all recommendations for improvement made by the Panel, wherever possible.

DISADVANTAGES (WEAK POINTS)

Higher education institution management and quality assurance

The vision of the College is limited on producing experts only for the Croatian economy. Main learning outcomes are not stated at the level of the study programme. They are also not formalized or monitored on regular basis. RRiF has a small number of students which strongly affects organizing activities for students, teacher and student mobility, the number of full-time teachers, required prior knowledge of students, international development and, finally, consequences regarding profitability of the institution.

Teachers, students and non-teaching staff are not regularly informed about the results and comments of the questionnaires as well as the measures implemented and the results achieved based on their input (this procedure should be formalised).

Study programmes

The institution has not defined and adopted a formal procedure for developing new study programmes. Since the College delivers only studies at undergraduate level, the students have to continue their graduate studies at other HEIs.

There is no formal process of needs analysis carried out to identify the needs for new study programmes in collaboration with the Croatian Employment Service, chambers of commerce, business partners and other relevant stakeholders in Croatia and abroad.

Learning outcomes are not clearly stated in the programme syllabus and for each course. Also, the assessment of student learning is not clearly defined (in syllabus), and they cannot be changed according to students' preferences.

The institution has not adopted a formal procedure of ECTS credits allocation and it does not ensure that the number of ECTS reflects the realistic estimate of student workload. Furthermore the ECTS should be broken down by semester. The workload for part-time students should be checked.

Students

No formal analysis of applicant competencies evaluated upon admission taking into account the needs of the labour market, Croatian and EU economies, and educational possibilities. The

College has certain data on branches of industry in which their graduates are employed, but no formal analysis of this data in relation to competencies of applicants upon admission. The College does not have its student canteen or sports facilities. Student mobility is virtually non-existent.

Because of the student structure, i.e. more part-time than full-time students, it is necessary to motivate students to get more involved in extra-curricular activities (seminars, life-long learning, etc.). Full-time students are not satisfied to have joint classes with part-time students in the afternoon.

No officially appointed person responsible for the alumni. The public should be better informed about RRiF's study programmes, learning outcomes, qualifications, and employment opportunities. The perception of the public about the study programme offered by RRiF could be improved.

Teachers

No transparent official policy regarding promotion of teaching staff. The College employs a small number of staff with high teaching grades, e.g., it does not employ full time college professors (only external associates with this teaching grade). No effective formal solutions regarding equitable distribution and measuring of teachers' workload. The College has a larger number of external associates than full-time teachers. There are no longer study visits of teachers to other higher education institutions worldwide in order to gain more knowledge and experience.

Scientific and professional activity

The existing situation does not seem satisfactory, something that the College is also aware of.

The College is not involved in any professional or scientific projects. The College is in its starting phase of implementation regarding mechanisms for encouraging professional activity, research policy and support to researchers. There are no effective mechanisms in place regarding professional and research activity of its staff.

The College does not have its professional and research activity agenda (programme). Cooperation with other schools and industry seems to be limited.

Due to a lack of a clear formal strategy of the College, the number of publications in the last five years has been the result of activities by individuals.

There are no signed long-term cooperation agreements with other international institutions, schools or associations.

Mobility and international cooperation

There is no incoming or outgoing student mobility although RRiF is member of the Erasmus charter. (Since RRiF does not offer graduate studies, a number of continue their graduate studies at other higher education institutions, mainly in Croatia). No longer study visits of RRiF teachers to foreign HE institutions. No signed agreements with HEIs abroad on mobility.

Since the College is only establishing appropriate channels for international cooperation activities with similar schools abroad and does not have conditions for the admission of foreign students, such as having lectures delivered in English, there are no foreign students studying at RRiF (with the exception of students coming from Bosnia and Herzegovina).

Resources: administration, space, equipment, finances

No separate space ensured for research activity and writing publications. There are no set out formal rules regarding the teaching and non-teaching staff ratio and the ratio is not measured regularly to see whether there is a need for hiring additional teaching or non-teaching staff. The institution has not adopted a formal plan for the training of non-teaching staff and does not check it regularly in order to identify their training needs. The institution does not have a formal short-term and long-term plans on expenses and income in order to ensure future financial sustainability of its operations.

RECOMMENDATIONS FOR IMPROVEMENT OF QUALITY

This section contains some of the most important recommendations for improvement of quality for each criterion according to the Expert panel's assessment. The purpose of these recommendations, regardless of awarded grades, is overall quality enhancement.

1. Institutional management and quality assurance

The College should consider alignment of its education system with the Bologna Process standards and principles. Learning outcomes at the level of the study programme and its courses need to be clearly stated and monitored. Define more clearly organizational structures of the institution and develop formal rules regarding the tasks and goals of each organizational structure/unit. Create and deliver graduate studies so that the students can continue their second cycle studies at RRiF. It is necessary to regularly inform teachers, students and non-teaching staff about the results and comments of the questionnaires as well as the measures implemented and the results achieved based on their input.

Since the quality assurance system at RRiF has not been fully developed during the last three years, it is necessary to reach the planned goals in the next two years (as stated in the Self-Evaluation).

2. Study programmes

Make formal rules regarding definition of enrolment quotas because at the moment there are no official documents explaining procedures for defining optimal enrolment quotas at RRiF both for the existing and future students. The number and ratio of enrolled full-time and part-time student should allow to avoid joint classes.

It is necessary to attach more importance to the analysis of the Croatian labour market and needs for experts. It is necessary to carry out the formal process of needs analysis to identify the needs for new study programmes in collaboration with the Croatian Employment Service, chambers of commerce, business partners and other relevant stakeholders in Croatia and

abroad. Take into consideration the needs of Croatian and particularly EU market and economy in the process of designing new study programmes.

Ensure that enrolment quotas are linked to the needs of society and the existing resources of the College. Invest efforts to facilitate the use of foreign languages in the classroom and the possibility of teaching in foreign languages, especially in English.

Compare RRiF programmes to professional programmes of similar institutions abroad in order to have comparable programmes and to ensure higher level of student mobility. Invest more efforts to conclude agreements with companies and institutions outside the RRiF Group regarding student internships. Encourage students to use the services of the Office for Career Development and Counselling in looking for internships or jobs.

Learning outcomes, teaching modes, types of exam, obligatory literature are not stated in the syllabus. They should be stated at the level of the study programme and its courses. Learning outcomes must be clearly stated in each syllabus as well as the assessment of student learning, and they cannot be changed according to students' preferences.

It is necessary to adopt a formal procedure of ECTS credits allocation and to ensure that the number of ECTS reflects the realistic estimate of student workload, especially that of part-timers.

3. Students

Make additional rules for informing the public about study its programmes, student workload and employment opportunities. Because of the existing student structure, i.e. more part-time than full-time students, it is necessary to motive students to get more involved in extra-curricular activities (seminars, life-long learning, etc.).

It is necessary to make more formal rules regarding necessary competencies of candidates required for enrolment, taking into account the needs of the labour market, Croatian and EU economies, and educational possibilities. Maintain the database of graduates employed by the industry, compare this data to competencies of students upon enrolment and see whether there is a space for improvement regarding admission criteria.

Consider ways to additionally improve the admission criteria especially taking into account statistics of student pass rates and future employment (the alumni).

Facilitate the activities of the Centre for Career Development and Counselling in order to help students in their career planning, finding internships and employment. Encourage activities of

the alumni club and keep the database of graduates in order to track their employability in different branches of the industry. It will be necessary to officially appoint a person responsible for the alumni in case of student growth.

Make sure that the public is better informed about RRiF study programmes, learning outcomes, qualifications, and employment opportunities.

4. Teachers

It is necessary to motivate teachers to advance into higher teaching grades. Increase the number of full-time teachers and decrease the number of external associates, where possible. Reduce teacher workload by assigning less non-teaching administrative tasks to the teachers, whenever possible.

Establish mechanisms for equitable distribution of teachers' workload that includes teaching and additional activities such as research, publications, etc. Provide sufficient number of full-time teachers in order to ensure the quality and continuity of learning.

Define a clear and transparent distribution of workload policy and react on time to reduce workload of overburdened teachers. Develop a formal policy for professional development of teaching staff (promotion into higher academic grades, research, publications, cooperation with other HEIs, cooperation with the economy on projects, etc.).

Motivate teachers to visit occasionally other higher education institutions in order to broaden their knowledge and horizons.

5. Scientific and professional activity

Motivate all employees to get more involved in professional and research activities. Develop a strategic plan that would facilitate higher professional and research output. Carry out professional and research activities through partnerships with other colleges, institutions and companies in Croatia and abroad. Encourage professional projects, especially those carried out with partners from industry. Create a formal professional activities and research policy along with a strategic plan. Consider introducing an employee reward system as a method for stimulating professional activities and research. It is important to define a professional and research activity agenda, both short and long term.

6. Mobility and international cooperation

Facilitate incoming and outgoing mobility of students, e.g., through Erasmus programme.

Make changes that will facilitate mobility of international students, such as changes in the syllabus, so that the study programmes of RRiF are comparable to programmes of similar education institutions abroad. Introduce courses in foreign languages, especially in English. Motivate teachers for exchange and collaboration with other higher education institutions and companies in order to gain more experience. Certain number of courses should be offered in the English language. It would be advisable to sign cooperation agreements with other international institutions or associations and maintain international relations with different institutions, schools, associations and companies. Conclude cooperation agreements with schools from abroad in order to provide students from those institutions a possibility of studying at RRiF.

7. Resources: administration, space, equipment and finances

Modernise classrooms and learning space for students (e.g. space for group study) with regard to existing resources. Increase the number of national and foreign books and journals at the library. Ensure free access to the IT room for students. Ensure a separate room with computers for students and teachers for learning and research. Modernise the library and the learning space. Provide access to national and international journals' databases. Set out formal rules regarding the teaching and non-teaching staff ratio and measure it regularly to see whether there is a need for hiring additional employees. If the number of students increases, it will be necessary to employ more non-teaching staff. Develop a formal plan for the training of non-teaching staff and check it regularly in order to identify their training needs. Formalise short-term and long-term expense and revenue plan in order to anticipate future development. If the number of students increases it will be necessary to invest more money towards teaching and research.

Recommendations in this report point to certain issues that require improvements and additional efforts by the higher education institution. Only the main recommendations by the Panel are listed in this document. However, the re-accredited institution should take into account recommendations for improvement regarding all quality criteria, make necessary changes and regularly check the effectiveness of implemented measures. Regarding the criteria that are mostly or fully implemented it is recommended that the institution maintains the same level of quality in the future.