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SUMMARY OF THE FINAL AUDIT REPORT

RRIF COLLEGE OF FINANCIAL MANAGEMENT

Zagreb, January 2023

Report Summary

The Expert Panel appointed by the Agency for Science and Higher Education carried out the audit of the RRiF College of Financial Management, in line with the Ordinance on the Audit of Internal Quality Assurance Systems at Higher Education Institutions in the Republic of Croatia.

The procedure was conducted in accordance with **ASHE Audit Criteria** and **ESG**.

The Panel was tasked with assessing whether the HEI's internal quality assurance system is functional, fit for purpose and coherent, and whether it adequately supports the institutional mission and overall development.

During the course of this procedure, the Panel identified the HEI's strengths, weaknesses and good practices, and provided recommendations for the following period.

Basic information on the higher education institution:

Name of higher education institution: RRiF College of Financial Management

Address: Martićeva ulica 29, 10000 Zagreb

Head of institution: dr. sc. Đurđica Jurić, prof. of professional studies

This report was made by the Expert Panel:

- Asst. prof. dr. sc. Branka Remenarić, Zagreb School of Economics and Management, Committee Chair
- Assoc. prof. dr. sc. Ana Ivanišević Hernaus, Faculty of Economics and Business, University of Zagreb
- Prof. dr. sc. Polona Tominc, Faculty of Economics and Business, University of Maribor, Slovenia
- Damir Herceg, B. Sc. (Econ.), Končar – Električna vozila d.d., Zagreb
- Matej Živikić, student, Faculty of Economics, Josip Juraj Strossmayer University of Osijek.

In the analysis of the documentation, site visit to the HEI and writing of the Report, the Panel was supported by:

- Dr. sc. Vesna Dodiković-Jurković, coordinator, ASHE
- Vedrana Vojković Estatiev, assistant coordinator, ASHE.

Summary of audit results

Strengths

- Dedication to students (a mentorship system which ensures student progress is followed throughout their studies, an individualised approach, institutional openness and promptness when it comes to resolving student queries and complaints).
- Linking knowledge and skills acquired during studies with real life experiences (mandatory student practice).
- Loyal staff who are aware of the importance of continuous professional development (attending the RIM conference and publishing articles in the RRiF in-house journal).
- Open door policy and student satisfaction with teaching and administrative staff.

Weaknesses

- Insufficiently clear definition of main strategic goals and a mission and vision that have not been updated.
- Inadequate involvement of all stakeholders in the quality assurance process.
- Process management is not conducted in a simple, effective and efficient way, nor is the PDCA cycle implemented in its entirety.
- The development of in-house teaching staff (primarily assistants) is not managed or followed systematically.
- Mechanisms used to evaluate any data that has been gathered have not been adequately developed (this refers to conducting in-depth analyses as a starting point on which to base institutional decisions).
- Recent scientific achievements in the areas covered by the study programmes offered at the institution are not followed and implemented consistently.
- The internal QA audit takes too long and is not of sufficient quality.
- Development of quality culture, which is still to a large extent a result of external factors (external audits as opposed to institutional development initiatives and internal audit results).

Good practice

- Mentoring students.
- Students have direct access to the Management (for instance, the Dean).
- Focus on practical experience (guest lecturers from the business sector, students find employment soon after they graduate).
- Full-time students have the opportunity to do their student practice in companies where part-time students are employed.

General recommendations:

- First, the matrix of internal and external stakeholders should be clearly defined. Then the mission, vision and strategic goals of the institution should be updated. These steps will ensure that the various segments of the quality system (which is documented in great detail) are linked in practice, so that the quality cycle is closed.
- Increase awareness among internal and external stakeholders of the role of the QA system, so that incentives to enhance processes and improve quality are primarily a result of internal institutional decisions and less often a result of external evaluation.
- Increase the efficiency of internal audits, as well as develop and implement mechanisms to evaluate gathered data and use them to inform decision-making.
- Try to diversify sources of funding so as to reduce dependence on tuition fees and the founder of the institution, in order to ensure the sustainability of funding institutional development.
- Involve external stakeholders more in proposing new study programmes and adding innovations to existing programmes.

Conclusion

On the basis of the analysis of the submitted documentation, interviews conducted with the HEI's stakeholders, and other evidence collected during the site visit, the Expert Panel reached a conclusion that the internal quality assurance system of the RRiF College of Financial Management is in the following stage of development by individual audit criteria:

- 1) Quality policy: INITIAL PHASE
- 2) Planning and management: INITIAL PHASE
- 3) Implementation and monitoring: INITIAL PHASE
- 4) Evaluation: INITIAL PHASE
- 5) Improvements, innovations, impact: INITIAL PHASE.

The Panel's assessments are also presented in the table: Results of the audit procedure based on Audit Criteria (Annex 5.1 of the Audit Report.)

The Expert Panel also provided recommendations for the following period in order to ensure a continuous improvement of the internal quality assurance system, and consequently, the overall quality of all institutional activities.

Expert Panel's recommendation to the Agency for Science and Higher Education:

It is the opinion of this Expert Panel that the evaluated higher education institution **does not meet the requirements for certification.**

Zagreb, January 2023

Committee Chair

Asst. prof. dr. sc. Branka Remenarić, m. p.