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**SUMMARY OF THE  
FINAL AUDIT REPORT  
COLLEGE FOR FINANCE AND LAW EFFECTUS**

Zagreb, January 2022

## Report Summary

The Expert Panel appointed by the Agency for Science and Higher Education carried out the audit of the College for Finance and Law Effectus, in line with the Ordinance on 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 institution: College for Finance and Law Effectus

Address: Trg J. F. Kennedyja 2, Zagreb

Head of institution: Assoc. prof. dr. sc. Đuro Horvat, dean

### This report was made by the Expert Panel:

- Prof. dr. sc. Sandra Janković, Faculty of Tourism and Hospitality Management, University of Rijeka, Committee Chair,
- Asst. prof. dr. sc. Biserka Karanović, Business School PAR, Rijeka,
- Assoc. prof. dr. Dušan Jovanović, Faculty of Economics and Business, University of Maribor, Republic of Slovenia,
- Maja Stojanović, Information Systems and Information Technologies Support Agency LLC,
- Marta Miš, student at VERN' University, Zagreb.

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

- Goran Briški, coordinator, ASHE,
- Dr. sc. Vesna Dodiković-Jurković, coordinator, ASHE.

## **Summary of audit results**

### **Strengths**

- The institution is dedicated to its students and provides sound support in all processes: responding to queries, resolving complaints, office hours, an individualised approach, a digitalised student office, and use of the *WhatsApp* app.
- Relatively few and thus more adaptable staff including loyal and motivated assistants facilitate a quick development of quality culture at the HEI.
- An Economic Council and alumni who show motivation and loyalty in the context of improving the quality of the HEI.

### **Weaknesses**

- Lack of alignment between the new strategic orientation of the HEI (entrepreneurial studies) and the competencies / units of learning outcomes in the area of entrepreneurship, as well as developing practical knowledge and skills (student practice) at undergraduate study level.
- Reduced professional and scientific recognizability of teaching staff and the predominance of instructors in the area of law, which is not aligned with the new name of the HEI nor its strategic orientation towards entrepreneurship.
- Internationalization: inadequate staff and student mobility (brochures or flyers in English are not available, there is no internationalization strategy nor is there any information available in English on the institution's website).
- The development of quality culture is still predominantly a result of external assessment rather than internal development initiatives or internal assessment results.
- The presence of the dean at all levels (decision-making, advisory, supervisory and executive).

### **Good practice**

- A system of planning, monitoring and motivating staff development.
- Following up on the employability of graduates of the institution.
- Involving external stakeholders, renowned experts with practical experience, in the teaching process.

### **General recommendations**

- Develop the institution's quality policy so that its application is evident in all the institutional activities and organizational processes (the culture of quality should be enhanced by the frequent conducting of internal audits).
- Redefine the mission of the HEI.
- Align the new strategic orientation of the HEI (towards entrepreneurship) with plans for development (study programmes, teaching staff, etc.).
- Quantify KPIs in annual operational and action plans, and report on the results annually.

- Establish mechanisms to track KPIs (quantification during the planning stages, implementation and reporting) as well as transfer of existing practices and experience (for instance, during the transition period as the new Management Board takes over from the previous one).
- Implement a consistent development of internationalization and plan for increased mobility of teaching staff and students.
- Develop the culture of quality amongst all stakeholders so that improvements to quality result from internal initiatives and the results of internal assessments.
- Standardize terminology, consolidate and update documents related to the quality system. Consider the option of combining the Ordinance on the Quality System and the Ordinance on the Composition, Responsibilities and Goals of the Quality Committee (Centre) at College for Finance and Law Effectus into a single document.

## Conclusion

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

- 1) Quality Policy: Developed *phase*
- 2) Planning and management: Developed *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 2022

Committee Chair

Prof. dr. sc. Sandra Janković, m. p.