

Student Learning Outcomes Committee 2008
Department/Program Assessment Results Report

Department: Finance Degree: BSBA Degree with a Major in Financial Services

Date Submitted March 28, 2008

The purpose of this report is to communicate the assessment activities that have taken place during the last academic year, as well as to convey how the results are being used *to improve student learning at the program level*. The report should be kept as succinct as is possible, while answering the following questions clearly and conscientiously:

I. Working from your assessment report of last year, please discuss some changes made or strategies implemented in response to last year's results.

Several Observations were made last year regarding the failure of 11% of the students to meet all the learning objectives in goal two (the student must demonstrate he or she can assess consumer financial needs and the mechanisms available for fulfilling these needs) and especially item number two, "evaluate financial products and strategies."

The prior year's suggestions included:

1) *a greater proportion of class time may be used to focus on the difficult issues in the Second Outcome.*

This recommendation was not followed. This is because FIN 589, the class in question, was taught on Monday evening. Three of the normal 15 sessions were cancelled due to Monday holidays and the San Diego Fires. Material had to be deleted, not added. The University should consider the academic effect of mandating the cancellation of 20% of class time. In the future it is intended that more emphasis be placed on this material.

2) *split the class between graduate and undergraduate students (i.e., change 589 into 389 and 689)*

The department decided to accomplish this in a different way. We have altered the nature of FIN 657, Financial Counseling, to be the FIN 589 equivalent for graduate students exclusively. This was done because the goal could be accomplished with minimal curricular disruption, but it effectively accomplished the same goal. FIN 589 will be almost exclusively for undergraduate students.

II. Drawing upon the goals and objectives contained in the department/program student learning assessment plan, what was the focus of the department's student learning assessment for the past academic year?

A. This section should list the student learning goals and objectives that were the focus for the report year (selected from your complete set of goals and objectives).

This year two goals were scheduled:

Goal 1: Acquire the skills necessary to manage a financial services company.

Learning Outcomes:

1. Describe the dimensions of performance and risk relevant to financial services companies.
2. Calculate contemporary measures of financial measures of performance and risk.
3. Describe contemporary managerial risk management oversight processes.
4. Explain how the financial services component industries (insurance, banking, securities, real estate and financial planning) interact.

And

Goal 3: Describe and apply financial concepts, theories, and tools.

Learning Outcomes:

1. Describe measures of risk and approaches to managing risk.
2. Apply valuation techniques.
3. Explain the structure of the financial markets

- B. It would also be helpful to note here the student learning goals and objectives that you intend to assess during the next year.

For the Next Year we intend to assess Goals 4 and 5

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| Goal 4: Evaluate the role of technology and the legal, ethical and economic environment as it relates to financial services |
| Learning Outcomes: <ol style="list-style-type: none">1. Analyze the impact of tax and pension law on various financial decisions including accumulation and transfer of wealth.2. Identify conflicts of interest between market participants and between principal and agent.3. Design hedging strategies to manage market risks (e.g., currency, commodity, economic and political)4. Evaluate the economic environment and the impact of governmental economic policies on consumers and financial services firms.5. Be aware of law and regulations governing the operation of financial service firms and of the financial planning profession.6. Describe the impact that financial innovation, advances in technology, and changes in regulations has had on the structure of the financial services industry. |
| GOAL 5: Allow student who choose electives which would qualify them to earn the SDSU Certificate in Personal Financial Planning to gain the above knowledge and skills at a level that promotes entry into the personal financial planning profession |
| Learning Outcomes: <ol style="list-style-type: none">1. Evaluate an individual's assets for efficient distribution to heirs or through charitable gifts. Accreditation by the Certified Financial Planner Board of Standards every five years; the major goals reflect the accreditation requirements of the CFP Board of Standards.2. Design and evaluate employee benefits plans and aid individuals in making choices among current plan elections.3. Design and evaluate portfolios of securities and asset classes aimed at achieving personal goals. |

III. What information was collected, how much, and by whom?

- A. This section should briefly describe the methodology used to examine the targeted goals and objectives. Please attach relevant scoring rubrics, surveys, or other materials used to examine student learning to the back of the report, as Appendices.
- B. Please note that the expectation here is that programs will make use of *direct* measures of student learning outcomes. Noted

Certain questions were added to final exams in FIN 589 (Personal Financial Planning) and 326 (Financial Institutions Management) in order to evaluate students' competencies in meeting assessed goals. The proportion of students meeting each of these goals was then calculated.

IV. What conclusions were drawn on the basis of the information collected?

- A. This section should briefly describe the results (in summary form) in regard to how well students have met the targeted goals and objectives. For example, what percentage of students met the objectives? Is this a satisfactory level of performance? What areas need improvement?

Goal 1: Acquire the skills necessary to manage a financial services company.

Ten questions were administered to students as part of their FIN 326 final exam which tested this goal. The “cut score” was evaluated by weighting the difficulty of the questions and it was decided that competency was reached by those students who answered at least 7 of ten questions correctly.

N=68 (out of 143 Juniors and Senior Financial Services majors)

Percentage answering at least seven out of ten correctly was 76.5%.

The committee felt that this proportion was somewhat lower than the 80% that was seen as the target. This material is difficult because of the high cognitive level associated with the goal so the results were not surprising. It is uncertain what action should be taken but possibly more application examples relevant to the goal should be used.

Goal 3: Describe and apply financial concepts, theories, and tools.

This Goal was assessed overall in FIN 326 while the Learning objectives were assessed individually in FIN 589.

Regarding the assessment of the overall Goal, ten questions were administered to students as part of their FIN 326 final exam which tested this goal. The “cut score” was evaluated by weighting the difficulty of the questions and it was decided that competency was reached by those students who answered at least 7 of ten questions correctly.

N=69

Percentage answering at least seven out of ten correctly was 88.5%.

The committee felt that this performance was excellent and felt the goal had been met.

Regarding the assessment of the individual learning objectives, Certain questions were included on the final exam to try to discern the program’s success in student accomplishment of the SLO’s separately.

LO 1 Measures of Risk

N=29

Percentage of students answering at least 3 of the five questions correctly 79.3%

LO2 Apply Valuation Techniques

N=28

Percentage of students answering at least three of the five questions correctly 78.6%

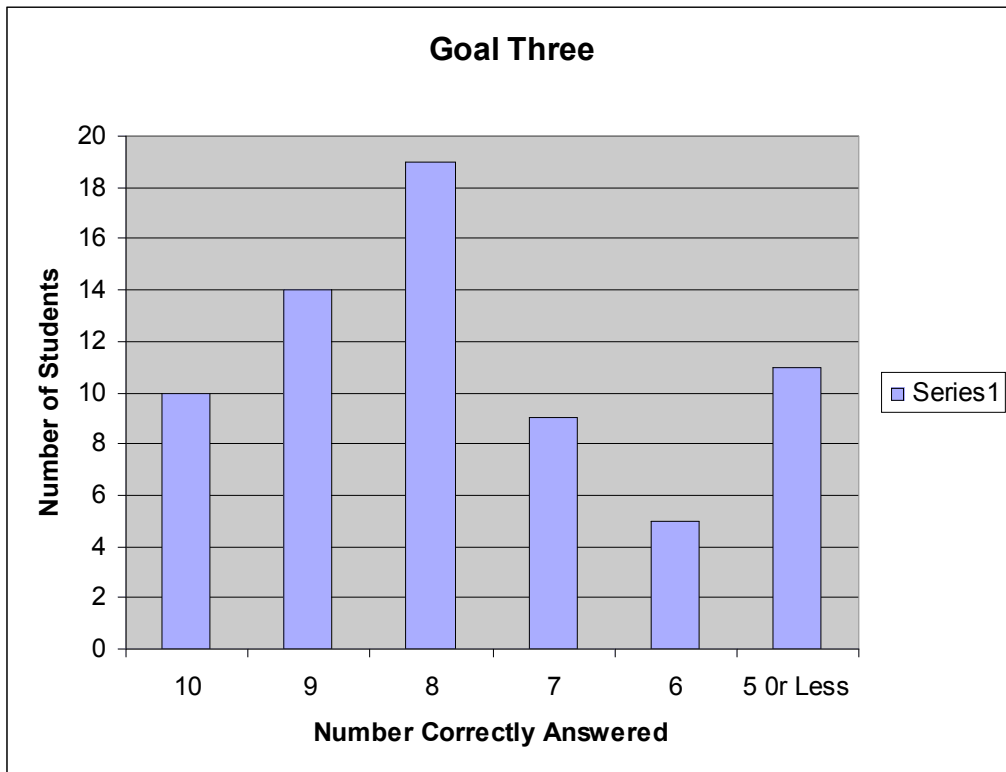
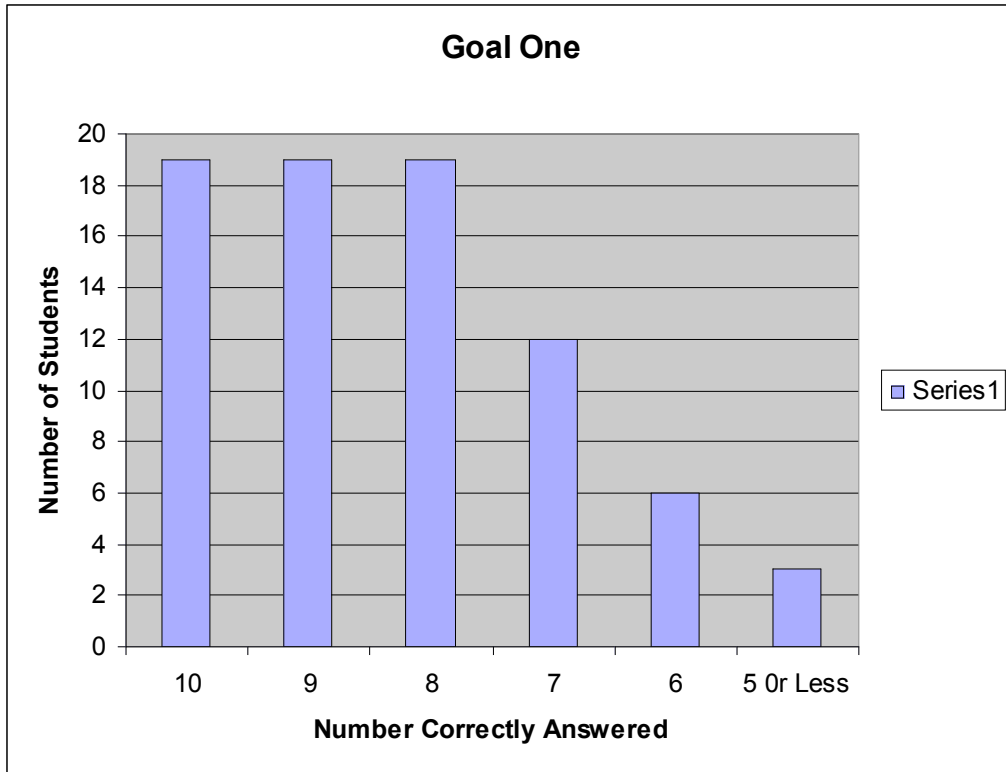
LO3 Explain the structure of the financial markets

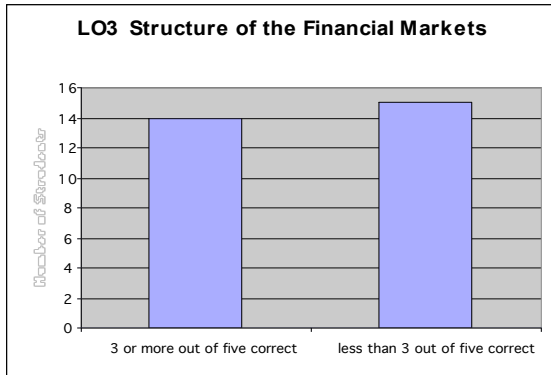
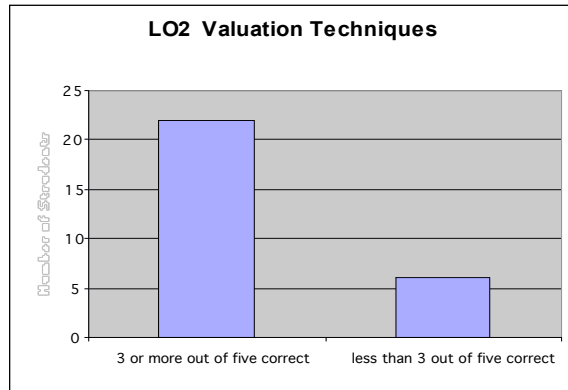
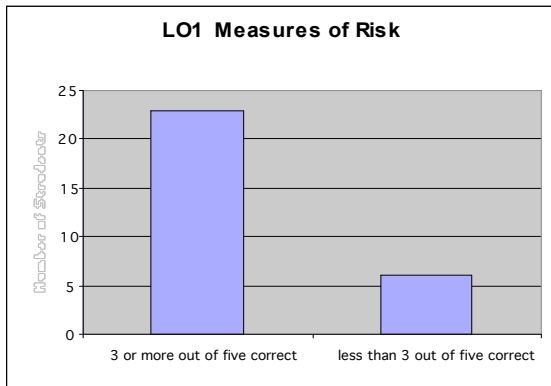
N=29

Percentage of students answering at least three of the five questions correctly 48.3%

It is clear that students did quite well with this goal, however LO Three (Explain the structure of the financial markets) was not satisfactory.

B. Whenever it is possible to do so, please organize and present collected data by way of tables and/or graphs. [Note: the committee expects and welcomes both quantitative and qualitative data, so this suggestion should not be construed as seeking quantitative data only.]





V. How will the information be used to inform decision-making, planning, and improvement?

- A. This section should describe the strategies that will be implemented for program improvement as a result of the conclusions drawn from the assessment activities, and,
- B. The program change may pertain to curricular revision, faculty development, student services, resource management, and/or any other activity that connects to student success

It is clear that students performed better on the lower cognitive level goal (Goal Three) than on the higher Cognitive level goal (Goal One). It may be a bit presumptuous to state a goal as broadly as “Acquire the skills necessary to manage a financial services company,” particularly at the undergraduate level. The Department may wish to consider a more appropriate goal of “acquiring the skills necessary to participate in the management of a financial services company.”

It is clear that Goal One inadequacies need to be addressed. This material is taught really in one class, FIN 326. The instructor is a part-time instructor. Therefore the result suggests that the instructor be informed as to the Goal, the assessment inadequacies and suggest curriculum content revisions appropriately. More specifically the Assessment Committee needs to meet with the instructor, before the next semester begins, insure SLO’s are clearly stated in his syllabus, and insure that the assessment goal and LO’s are mirrored in the course syllabus.

The questions asked regarding Goal One do not permit each learning objective to be measured individually. At the next round of assessment the device needs to be refined to allow that level of detail. It is not clear specifically what curriculum changes should result. Possible the instructor of FIN 326 could be encouraged to include more specific examples of applying tools used in the management of financial institutions.

With respect to Goal Three, student performance was consistent with departmental goals. However assessment of individual LO’s indicate that LO3 is not as well understood as we would hope. This material is taught in three classes FIN 326, 327 and 589. The instructors of those three courses should be convened, these assessment results should be presented to them, and they should discuss how best to address this problem and improve in this area.

Report completed by: T Warschauer, Andri Andreev, **Date:** March 28, 2008

Appendix
2007-8 Goals
BSBA Financial Services

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| Goal 1: Acquire the skills necessary to manage a financial services company. | | |
| Learning Outcomes: 4. Describe the dimensions of performance and risk relevant to financial services companies. 5. Calculate contemporary measures of financial measures of performance and risk. 6. Describe contemporary managerial risk management oversight processes. 7. Explain how the financial services component industries (insurance, banking, securities, real estate and financial planning) interact. | 2007 - 8 (Fall) | Fin 326 Specified Exam Questions Fin 589 Specified Exam Questions |
| Goal 3: Describe and apply financial concepts, theories, and tools. | | |
| Learning Outcomes: 4. Describe measures of risk and approaches to managing risk. 5. Apply valuation techniques. 6. Explain the structure of the financial markets | 2007-8 (Fall) | LO 1 & 3 Fin 326 Exam Questions LO 2 Fin 327, 589 Exam Questions |