

**Assurance of Student Learning  
2019-2020**

Gordon Ford College of Business

Finance

Business Finance 664

**Use this page to list learning outcomes, measurements, and summarize results for your program. Detailed information must be completed in the subsequent pages.**

**Student Learning Outcome 1:** Business Finance graduates will demonstrate knowledgeable in principles of corporate finance and investments

**Instrument 1**    **Direct:** Senior Assessment consisting of 20 questions focused on general investment topics and 45 questions focused on general corporate finance topics

**Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 1.**

**Met**

**Not Met**

**Student Learning Outcome 2:** Business Finance graduates will demonstrate awareness of ethical issues in business decisions and the impact of ethical behavior on the local and global economy.

**Instrument 1**    **Direct:** Essays based on a current ethical issue

**Instrument 2**    **Indirect:** Weekly discussion boards in Senior Assessment. Topics are from current *Wall Street Journal* articles

**Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.**

**Met**

**Not Met**

**Student Learning Outcome 3:** Business Finance graduates will demonstrate knowledge in principles of banking and international finance

**Instrument 1**    **Direct:** Assessment consisting of 12 questions focused on general international finance topics and 13 questions focused on general banking topics

**Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 3.**

**Met**

**Not Met**

**Program Summary (Briefly summarize the action and follow up items from your detailed responses on subsequent pages.)**

Overall, results indicate that the department is meeting one goal and very close to expectations on other SLOs set for the Business Finance program. There is room for improvement. This year's assessment resulted in the following recommendations.

- Affirm that material is covered extensively through the curriculum
- Review results with faculty to ensure appropriate measures are included on senior assessments
- Develop a custom rubric for evaluating artifacts for assessing ethical awareness rather than using the GFCB generic rubric for ethical/legal awareness
- Encourage more participation in ethical discussions
- Evaluate questions included in the artifact assessing investment and corporate finance knowledge using item analysis from Blackboard
- Evaluate questions included in the artifact assessing banking and international finance knowledge using item analysis from Blackboard
- Consider adding certification requirement in the curriculum
  - Ethical Leadership available from NASBA
  - Investment Foundations available from the CFA institute
  - Microsoft Excel available from Microsoft
  - Certificate in Data Analytics available from WKU
  - Certificate in Advanced Professionalism available from WKU

### Student Learning Outcome 1

<b>Student Learning Outcome</b>	Business Finance graduates will demonstrate knowledgeable in principles of corporate finance and investments																																								
<b>Measurement Instrument 1</b>	<b>DIRECT measure of SLO:</b> Graduating seniors in the senior assessment class take an exam with 20 questions focused on common knowledge in the investments and 45 questions focused on general corporate finance topics. Students are exposed to and assessed over investment topics prior to this assessment through required courses (FIN 330, 332, 439/449). The remainder of the assessment focuses on common knowledge corporate finance topics. Students are exposed to and assessed over these topics through required courses (FIN 330, 437 and 438).																																								
<b>Criteria for Student Success</b>	Ideally, all graduates will demonstrate knowledge on at least 70% of the 65 questions. The department expects at least 80% of Business Finance majors to score 70% or higher on the assessment.																																								
<b>Program Success Target for this Measurement</b>	80%	<b>Percent of Program Achieving Target</b>	77.1%																																						
<b>Methods</b>	<p>An assessment consisting of 65 multiple choice questions is administered to graduating seniors every semester. Students take the Senior Assessment course the last semester of coursework. 38 students took the assessment with 9 in Fall 2018 and 29 in Spring 2019. Summary results for the 2018-2019 academic year are shown below.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;"><i>Fall 2019</i></th> <th></th> <th style="text-align: center;"><i>Spring 2020</i></th> </tr> </thead> <tbody> <tr> <td>Mean</td> <td style="text-align: center;">70.771</td> <td>Mean</td> <td style="text-align: center;">77.649</td> </tr> <tr> <td>Median</td> <td style="text-align: center;">72.3095</td> <td>Median</td> <td style="text-align: center;">78.4635</td> </tr> <tr> <td>Mode</td> <td style="text-align: center;">78.4635</td> <td>Mode</td> <td style="text-align: center;">76.925</td> </tr> <tr> <td>Minimum</td> <td style="text-align: center;">53.8475</td> <td>Minimum</td> <td style="text-align: center;">43.078</td> </tr> <tr> <td>Maximum</td> <td style="text-align: center;">83.079</td> <td>Maximum</td> <td style="text-align: center;">92.31</td> </tr> <tr> <td>Count</td> <td style="text-align: center;">14</td> <td>Count</td> <td style="text-align: center;">33</td> </tr> </tbody> </table> <hr/> <p style="text-align: center;"><i>Fall 2019/Spring 2020 Results Combined</i></p> <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Mean</td> <td style="text-align: center;">75.64292</td> </tr> <tr> <td>Median</td> <td style="text-align: center;">76.925</td> </tr> <tr> <td>Mode</td> <td style="text-align: center;">78.4635</td> </tr> <tr> <td>Minimum</td> <td style="text-align: center;">43.078</td> </tr> <tr> <td>Maximum</td> <td style="text-align: center;">92.31</td> </tr> </tbody> </table>				<i>Fall 2019</i>		<i>Spring 2020</i>	Mean	70.771	Mean	77.649	Median	72.3095	Median	78.4635	Mode	78.4635	Mode	76.925	Minimum	53.8475	Minimum	43.078	Maximum	83.079	Maximum	92.31	Count	14	Count	33	Mean	75.64292	Median	76.925	Mode	78.4635	Minimum	43.078	Maximum	92.31
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	<u>Count</u> 47
<b>Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 1.</b>	<b>Met</b> <b>Not Met</b>
<b>Actions</b> (Describe the decision-making process and actions planned for program improvement. The actions should include a timeline.)	
<p>Artifacts used in assessing knowledge for graduating seniors were reviewed in January 2020. The review included: 1) the appropriateness of questions – whether exam questions remain relevant and important knowledge in the Finance field, 2) assurance that important topics are included in the assessment artifact, 3) assurance that coverage of assessment topics are woven throughout and sufficiently covered in the business finance curriculum. Department meetings are scheduled two times during an academic year – August and January before classes start for the Fall and Spring semesters. Reviews are part of the department meeting agendas each time. During the most recent evaluation of questions, two topic areas continuously result in lower results - stock valuation (Investment topic) and capital structure (Corporate topic). These two areas had average scores below 70%.</p> <p>This analysis was used to ensure sufficient course coverage of problematic material. In addition, finance faculty reviewed all questions on which students underperformed. After this review, 3 questions were more precisely reviewed. One question was replaced because the topic is no longer stressed in the industry, one was reworded for clarity, and one was retained without change. Performance on the two questions were no longer in the consistently low performance category.</p>	
<b>Follow-Up</b> (Provide your timeline for follow-up. If follow-up has occurred, describe how the actions above have resulted in program improvement.)	
Two questions on the spring exam were missed by more than 50% of students. These questions will be evaluated in August 2020 with any changes implemented in Fall 2020. Both questions are in the corporate finance area. The capstone course is taught in the Fall semester. Results should be apparent in Fall 2020 and Spring 2021 results.	

### Student Learning Outcome 2

<b>Student Learning Outcome</b>	Business Finance graduates will demonstrate awareness of ethical issues in business decisions and the impact of ethical behavior on the local and global economy.																																						
<b>Measurement Instrument 1</b>	<b>Direct:</b> An essay is collected and assessed in the Senior Assessment class using the Gordon Ford College of Business rubric for ethical awareness. This rubric has a 5-point scale measuring two characteristics: 1) Students will recognize legal issues in business contexts and 2) Students will be able to recognize and resolve ethical issues that arise in different business situations. In measuring performance, 1 signifies the lowest possible outcome, and 5 signifies the highest possible outcome.																																						
<b>Criteria for Student Success</b>	Graduates from the Business Finance program should be aware of the need for ethical behavior when dealing with the management of money. Graduates are expected to earn 3 or higher on two characteristics of ethical behavior.																																						
<b>Program Success Target for this Measurement</b>	90% earn greater than 3	<b>Percent of Program Achieving Target</b>	<b>89.1%</b>																																				
<b>Methods</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">2019/2020</th> </tr> <tr> <th colspan="2" style="text-align: center;"><u>Recognition</u></th> <th colspan="2" style="text-align: center;"><u>Solutions</u></th> </tr> </thead> <tbody> <tr> <td>Mean</td> <td style="text-align: center;">3.836957</td> <td>Mean</td> <td style="text-align: center;">3.88045</td> </tr> <tr> <td>Median</td> <td style="text-align: center;">4</td> <td>Median</td> <td style="text-align: center;">4</td> </tr> <tr> <td>Mode</td> <td style="text-align: center;">5</td> <td>Mode</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Range</td> <td style="text-align: center;">4</td> <td>Range</td> <td style="text-align: center;">4</td> </tr> <tr> <td>Min</td> <td style="text-align: center;">1</td> <td>Min</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Max</td> <td style="text-align: center;">5</td> <td>Max</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Count</td> <td style="text-align: center;">46</td> <td>Count</td> <td style="text-align: center;">46</td> </tr> </tbody> </table>			2019/2020				<u>Recognition</u>		<u>Solutions</u>		Mean	3.836957	Mean	3.88045	Median	4	Median	4	Mode	5	Mode	5	Range	4	Range	4	Min	1	Min	1	Max	5	Max	5	Count	46	Count	46
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<b>Measurement Instrument 2</b>	<b>Indirect:</b> Students are required to take part in weekly discussion boards in Senior Assessment. Topics are from current <i>Wall Street Journal</i> articles. While student responses are typically a direct measure, everyone has access to everyone else's responses on the discussion board. Every post during the semester recognized ethical issues in each article, and, therefore, students earned full-credit for participation. Regular exposure to ethical situations reinforces the identification of and how to address ethical issues in Finance. Weekly discussion boards is akin to 'practice' for the final essay assessment used as Instrument 1. Ethical topics are included and woven throughout Finance courses so students are aware of the importance of ethics in Finance. There are 9 discussion boards during the semester.																																						
<b>Criteria for Student Success</b>	Business Finance majors are expected to make substantive posts to 7 of 9 discussion boards during the semester.																																						
<b>Program Success Target for this Measurement</b>	90% of graduates post to 70% of discussion boards	<b>Percent of Program Achieving Target</b>	<b>85.42%</b>																																				
<b>Methods</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;"><u>Discussion Board Participation</u></th> </tr> <tr> <th colspan="2" style="text-align: center;"><u>Fall 2019/Spring 2020</u></th> </tr> </thead> <tbody> <tr> <td>Mean</td> <td style="text-align: center;">84.09%</td> </tr> <tr> <td>Median</td> <td style="text-align: center;">90%</td> </tr> <tr> <td>Mode</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Range</td> <td style="text-align: center;">88.88%</td> </tr> </tbody> </table>			<u>Discussion Board Participation</u>		<u>Fall 2019/Spring 2020</u>		Mean	84.09%	Median	90%	Mode	1	Range	88.88%																								
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	Minimum	11.11%
	Maximum	100%
	Count	47
Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.		Met
		<b>Not Met</b>
<b>Actions</b> (Describe the decision-making process and actions planned for program improvement. The actions should include a timeline.)		
<p><b>The above summary statistics indicate that students who participate in weekly discussion boards provide quality responses. The most common grade on discussions is full credit (mode).</b></p> <p>A large proportion of graduating seniors took part in weekly discussion boards and participation is higher than it has been in the past. Course requirements were changed in Fall 2019 to provide more incentive to participate. It is important for students to take part in this exercise so that they receive feedback over the semester in preparation for an embedded question on an end-of-semester assessment.</p> <p>Performance on the embedded ethics question has been relatively high, but a few performances in Spring 2020 were disappointing. These results brought down statistics for the year. This might have been partly a result of the unusual pandemic semester. Students may have been more focused on other matters.</p>		
<b>Follow-Up</b> (Provide your timeline for follow-up. If follow-up has occurred, describe how the actions above have resulted in program improvement.)		
<p>The senior assessment professor is aware that the assessment goal was not met and will monitor student activity on discussion boards more closely. She will reach out to students with reminders more often. Improvement should be observed for the first time in Fall 2020 and continue into Spring 2021. She will emphasize the expectation and need for ethical behavior in the finance profession. The professor will also share results with other professors in the department at the August 2020 department meeting to ensure proper ethical behavior is being covered and assessed in the finance curriculum.</p>		

<b>Student Learning Outcome 3</b>			
<b>Student Learning Outcome</b>	Business Finance graduates will demonstrate knowledge in principles of banking and international finance		
<b>Measurement Instrument 1</b>	<b>Direct:</b> An assessment consisting of 12 questions focused on general international finance topics and 13 questions focused on general banking topics		
<b>Criteria for Student Success</b>	Students should be able to pass the entire test (earn 60% or better) as well as earn a 60% or better on the two areas tested (banking and international finance). 80% of graduating seniors should be able to make a score of 60% or higher on the two subject areas individually as well as 60% on the overall assessment artifact.		
<b>Program Success Target for this Measurement</b>	80% Overall 80% Banking section 80% International section	<b>Percent of Program Achieving Target</b>	100% overall 97.8% Banking 91.1% International
<b>Methods</b>	<p style="text-align: center;"><u>Business Management</u></p> <p style="text-align: center;"><u>2019/2020</u></p> <p>Mean                      85.778</p> <p>Median                     88</p> <p>Mode                        92</p>		

Minimum	58		
Maximum	100		
Count	47		
<hr/>		<hr/>	
<i>Banking Results</i>		<i>International Results</i>	
Mean	84.78%	Mean	77.83%
Median	84.62%	Median	76.92%
Mode	92.31%	Mode	91.66%
Min	53.84%	Min	38.46%
Max	92.30%	Max	100%
Count	47	Count	47

**Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 3.**

**Met**

**Not Met**

**Actions** (Describe the decision-making process and actions planned for program improvement. The actions should include a timeline.)

Students are performing to expectations. Results for 2019/2020 will be reviewed at the August 2020 department meeting. At that time artifacts will be reviewed. Reviews include an investigation of: 1) the appropriateness of questions – whether exam questions remain relevant and important knowledge in the Finance field, 2) insurance that important topics are included in the assessment artifact, 3) insurance that coverage of assessment topics are woven throughout and sufficiently covered in the business finance curriculum. Expectations were met for this objective. 82.2% of all students earned in excess of 80% on the assessment. These results hold for the two parts to the exam as well although students did better on the Banking section than on the International Finance section. 80% of students earned 80% or higher on the Banking section, and 78% of all students earned 70% or better on the International Finance section.

**Follow-Up** (Provide your timeline for follow-up. If follow-up has occurred, describe how the actions above have resulted in program improvement.)

While students met expectations, students consistently score less than 60% on 3 questions in the artifact. All three questions pertain to international finance. These 3 questions were initially identified in June 2020. The professor teaching the International finance class said there could be a timing problem with when the assessment is given during the spring semester. Material for two of the questions is not covered until late in the semester and may not have been covered before the assessment was administered. The assessment professor will schedule the assessment later in the spring semester going forward. International finance is offered only during the spring semester. Fall semester sections of the assessment class are expected to perform better than spring graduates. This is not what we observe. Students in both the fall and spring classes performed about the same. The International professor will review the questions and make a recommendation for the future.