Assurance of Student Learning Report
2023-2024

Gordon Ford College of Business	*Department of Finance*
Business Finance- 664	
Indudeep Chhachhi	
***Is this an online program*?** ☐ Yes ☒ No	Please make sure the Program Learning Outcomes listed match those in CourseLeaf. Indicate verification here ☐ Yes, they match! (If they don't match, explain on this page under **Assessment Cycle)**

Use this page to list learning outcomes, measurements, and summarize results for your program. Detailed information must be completed in the subsequent pages. Add more Outcomes as needed.			
Program Student Learning Outcome 1: Business Finance graduates will demonstrate knowledge 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, check whether the program met the goal Student Learning Outcome 1.		☒ **Met**	☐ **Not Met**
Program 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 corporate governance case study from FIN 438, a capstone course that all finance majors must take.		
Based on your results, check whether the program met the goal Student Learning Outcome 2.		☒ **Met**	☐ **Not Met**
Program Student Learning Outcome 3: Business Finance graduates will demonstrate knowledge of financial markets and institutions and international finance			
Instrument 1	**Direct:** Assessment consisting of 12 questions focused on general international finance topics and 13 questions focused on financial institution topics		
Based on your results, check whether the program met the goal Student Learning Outcome 3.		☒ **Met**	☐ **Not Met**
Assessment Cycle Plan:			

Results in virtually all statistical measures improved in 2023-2024, which were similar to 2022-2023. Our graduates showed competency in ethical awareness and their knowledge of financial markets and institutions, as well as international finance. However, they did not clear the threshold for the first learning outcome. Even then, they missed the mark by just one percentage point. This could also result from stricter exam standards and policies (single attempt long exam) that we adopted in the finance department.

With the curriculum change, we created four new concentrations in Business Finance (general, investment, analyst, and financial services). We are evaluating and revising all our assessments and creating new ones for the added concentrations for the next academic year and beyond. In next year's assessment, each graduate will sit for the long exam, which tests their knowledge of investments and corporate finance. Students in each concentration (except general) will have their specialized artifact that will measure knowledge of their specific area.

The program learning outcomes listed on the Courseleaf are based on the new curriculum and therefore they are slightly different from the ones in this document.

Program Student Learning Outcome 1			
Program Student Learning Outcome	Business Finance graduates will demonstrate knowledge of the principles of corporate finance and investments.		
Measurement Instrument 1	**DIRECT:** Graduating seniors in the senior assessment class take an exam with 20 questions focused on common knowledge in 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 on these topics through required courses (FIN 332, 437, and 438).		
Criteria for Student Success	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.		
Program Success Target for this Measurement	80%	**Percent of Program Achieving Target**	83%
Methods	An assessment consisting of 65 multiple-choice questions is administered to graduating seniors every semester. Students take the Senior Assessment course in the last semester of the program. 8 students took the assessment in Fall 2023 and 38 in Spring 2024. Summary assessment results for the 2023-2024 academic year are shown below. Summary statistics indicate that, as a group, assessment performance exceeds the 70% performance expectation. More than 80% of Business Finance majors scored 70% or higher on this assessment.		

2023-2024

Mean	77
Median	78
Mode	78
Minimum	58
Maximum	92
Count	46

Based on your results, highlight whether the program met the goal Student Learning Outcome 1.	☒ **Met**	☐ **Not Met**

Results, Conclusion, and Plans for Next Assessment Cycle (Describe what worked, what didn't, and plan going forward)

Results: Are the results what was expected or not? What stood out in the assessment cycle? Explain

Yes, business finance majors met expectations.

Conclusions:

We will review the breakdown of the results in our next department meeting in August and determine whether there is a point of concern that needs to be addressed.

****IMPORTANT - Plans for Next Assessment Cycle**:

With the curriculum change, we created four new concentrations in Business Finance (general, investment, analyst, and financial services). We are evaluating and revising all our assessments and creating new ones for the added concentrations for the next academic year and beyond.

Program Student Learning Outcome 2			
Program Student Learning Outcome	Business Finance graduates will demonstrate awareness of ethical issues in business decisions and the impact of ethical behavior on the local and global economy.		
Measurement Instrument 1	**Direct:** Essays based on a corporate governance case study from FIN 438, which is a capstone course that all finance majors have to take.		
Criteria for Student Success	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 ethical awareness essays using a 5-point scale rubric.		
Program Success Target for this Measurement	90% earn 3 or higher	**Percent of Program Achieving Target**	91% earn 3 or higher
Methods	45 essays were evaluated by three different assessors from the finance department faculty. The essays were anonymized, and the results are shown in the table below.		

Criterion	Overall	N
Ethical Issues	4.19	45
Corporate Governance Issues	4.14	45
Overall Ethics and Governance	4.17	45

Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.	☒ **Met**	☐ **Not Met**

Results, Conclusion, and Plans for Next Assessment Cycle (Describe what worked, what didn't, and plan going forward)

Results: Are the results what was expected or not? Explain

Yes, our students showed competency in understating the ethical issues presented in the case study.

Conclusions:

We used the same assessment artifact as last year, consistent among all students and focused on ethical issues.

Plans for Next Assessment Cycle:

With the new curriculum, there will be a new learning objective that focuses on business law and ethics, and we are in the process of choosing a suitable artifact for the new student learning outcome.

Program Student Learning Outcome 3			
Program Student Learning Outcome	Business Finance graduates will demonstrate knowledge of financial markets and institutions and international finance.		
Measurement Instrument 1	**Direct:** An assessment consisting of 12 questions focused on general international finance topics and 13 questions focused on general banking topics		
Criteria for Student Success	Students should be able to pass the entire test (earn 60% or better) and earn 60% or better on the two areas tested (banking and international finance). Eighty percent of graduating seniors should be able to score 60% or higher on the two subject areas individually and 60% on the overall assessment artifact.		
Program Success Target for this Measurement	80% Overall 80% Financial Institutions section 80% International section	**Percent of Program Achieving Target**	97.8% overall 93.5% Financial Institutions section 85% International Finance

Methods

Institutions		International		Overall	
Mean	78	Mean	76	Mean	78
Median	85	Median	75	Median	80
Mode	85	Mode	75	Mode	72
Min	46	Min	33	Min	96
Max	100	Max	100	Max	56
Count	46	Count	46	Count	46

Based on your results, circle or highlight whether the program met the goal of Student Learning Outcome 3.	☒ Met	☐ Not Met

Results, Conclusion, and Plans for Next Assessment Cycle (Describe what worked, what didn't, and plan going forward)

Results: Are the results what was expected or not? Explain

Yes, our students met the target and demonstrated knowledge of financial institutions and international finance.

Conclusions:

We reviewed the exams, discussed what materials needed to be covered, and adjusted the assessments to ensure they understood and tested well on the subject matter.

Plans for Next Assessment Cycle:

With the curriculum change, we created four new concentrations in Business Finance (general, investment, analyst, and financial services). We are evaluating and revising all our assessments and creating new ones for the added concentrations for the next academic year and beyond. In the next year's assessment, this SLO will become "Business Finance graduates will demonstrate knowledge of their respective concentrations."

***** Please include Curriculum Map (below/next page) as part of this document**

Outcomes Map Matrix (Sample Template)

(Where are PLOs Introduced, Developed, and Mastered)?

	Department Outcome/Goal:	*College Outcome/Goal:*
PLO 1: Our graduates will be able to demonstrate knowledge of corporate finance and investments.	At least 70% of our graduates will be able to demonstrate knowledge of corporate finance and investments.	**Discipline Knowledge** Our students will be able to demonstrate the business finance and financial planning knowledge.
PLO 2: Our graduates will be able to demonstrate the impact of (legal and) ethical issues in business finance contexts.	At least 70% of our graduates will be able to demonstrate the impact of (legal and) ethical issues in business finance contexts.	**Legal and Ethical Awareness** Our students will demonstrate an awareness of legal and ethical issues in business and society.
PLO 3: Our graduate will be able to demonstrate knowledge of banking and international corporate finance.	At least 70% of our graduate will be able to demonstrate knowledge of banking and international corporate finance.	**Discipline Knowledge** Our students will be able to demonstrate the business finance and financial planning knowledge.

Assurance of Student Learning Report 2022-2023	
Gordon Ford College of Business	*Department of Finance*
Personal Financial Planning 664	
Indudeep Chhachhi	
Is this an online program? ☐ Yes ☒ No	Please make sure the Program Learning Outcomes listed match those in CourseLeaf . Indicate verification here ☐ Yes, they match! (If they don't match, explain on this page under **Assessment Cycle)**

Use this page to list learning outcomes, measurements, and summarize results for your program. Detailed information must be completed in the subsequent pages. Add more Outcomes as needed.		
Program Student Learning Outcome 1: Personal Financial Planning graduates will demonstrate knowledge of retirement planning		
Instrument 1 — **Direct:** Senior Assessment Exam		
Based on your results, check whether the program met the goal Student Learning Outcome 1.	☐ **Met**	☒ **Not Met**
Program Student Learning Outcome 2: Personal Financial Planning students will be able to write a satisfactory professional document		
Instrument 1 — **Direct:** Essay based on a corporate governance case study from FIN 438 which is a capstone course for all finance majors		
Based on your results, check whether the program met the goal Student Learning Outcome 2.	☒ **Met**	☐ **Not Met**
Program Student Learning Outcome 3: Personal Financial Planning graduates will demonstrate knowledge of risk management and insurance		
Instrument 1 — **Direct:** Senior Assessment Exam		
Based on your results, check whether the program met the goal Student Learning Outcome 3.	☒ **Met**	☐ **Not Met**

Assessment Cycle Plan:

Before the 2022-2023 academic year, students were given three chances to score 70% or better on the senior assessment exam. There appeared to be a student attitude of 'try and see' before actually applying themselves on the second or third attempt. A new incentive for trying on the first attempt was introduced in Fall 2022. Students were only allowed one attempt at passing this assessment. A higher weighting of the results in determining final grades for passing the course was also implemented. This could be a possible reason for our students not demonstrating their knowledge of risk management and insurance (SLO3) target passing rate. However, the students performed well in demonstrating their knowledge of retirement planning (SLO1).

We changed the assessment artifact for the writing skills (SLO2) that was consistent among all students and focused on the written communication issues. Students' performance improved significantly over the previous years.

The program learning outcomes listed on the Courseleaf are based on the new curriculum and therefore they are slightly different from the ones in this document.

Program Student Learning Outcome 1			
Program Student Learning Outcome	Personal Financial Planning graduates will demonstrate knowledge of retirement planning.		
Measurement Instrument 1	**Direct:** Senior Assessment Exam. Graduating seniors in Personal Financial Planning (PFP) are administered an exam with questions focused on general retirement planning knowledge.		
Criteria for Student Success	80% of graduating seniors should be able to make a score of 70% or higher on questions related to retirement planning on the PFP senior assessment exam.		
Program Success Target for this Measurement	80%	**Percent of Program Achieving Target**	40%
Methods	Personal Financial Planning graduates complete a 25 question assessment made up of 7 questions focused on general knowledge in Retirement Planning. The remainder consists of questions related to other topics faced by professionals in financial planning: tax planning (5), risk management/insurance (7), and estate and retirement planning (13). This assessment is administered toward the end of the last semester of a student's senior year. Students complete a course in retirement planning (FIN 444) as well as a capstone course in financial plan development (FIN 450) prior to taking the assessment in the Senior Assessment class (FIN 499). Graduates should demonstrate knowledge of retirement planning. Summary statistics of overall results for 2023/2024 follow.		

Overall Retirement Results	
Mean	66.79%
Median	60.71%
Mode	57.14%
Minimum	50.00%
Maximum	100.00%
Count	20

Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.	☐ **Met**	☒ **Not Met**

Results, Conclusion, and Plans for Next Assessment Cycle (Describe what worked, what didn't, and plan going forward)

Results: Are the results what was expected or not? What stood out in the assessment cycle? Explain
We did not meet our expectations for this learning outcome.

Conclusions:
Artifacts used in assessing knowledge for graduating seniors have been reviewed in January of 2024. The review includes: 1) the appropriateness of questions – whether exam questions remain relevant and important to Finance knowledge in the 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.

__IMPORTANT - Plans for Next Assessment Cycle__**:

The questions from this exam and the breakdown of student performance have been shared with our new retirement planning instructor. We will continue to consult with the instructor to evaluate the questions missed and ensure the material is relevant and covered in the respective course. This spring, we asked our financial planning faculty to provide new questions for this concentration exam.

Program Student Learning Outcome 2			
Program Student Learning Outcome	Personal Financial Planning students will be able to write a satisfactory professional document.		
Measurement Instrument 1	**Direct:** Essay based on a corporate governance case study from FIN 438, which is a capstone course for all finance majors		
Criteria for Student Success	Graduates from the personal financial planning program should be aware of the need for writing a professional document. Graduates are expected to earn 3 or higher on writing skills essays using a 5-point scale rubric.		
Program Success Target for this Measurement	90% earn 3 or higher	**Percent of Program Achieving Target**	90% earned 3 or higher
Methods	19 essays were evaluated by three different assessors from the finance department faculty. The essays were anonymized, and the results are shown in the table below.		

Personal Financial Planning		
Content	4.11	19
Language/Grammar	4.05	19
Format	4.29	19
Overall Written Communication	4.15	

Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.	☒ **Met**	☐ **Not Met**

Results, Conclusion, and Plans for Next Assessment Cycle (Describe what worked, what didn't, and plan going forward)

Results:

Yes, our students showed competency in demonstrating the written communication issues presented in the case study.

Conclusions:

We used the same assessment artifact as last year, consistent among all students and focused on ethical issues.

Plans for Next Assessment Cycle:

With the new curriculum, there will be a new learning objective that focuses on business law and ethics, and we are in the process of choosing a suitable artifact for the new student learning outcome.

Program Student Learning Outcome 3			
Program Student Learning Outcome	Personal Financial Planning graduates will demonstrate knowledge of risk management and insurance		
Measurement Instrument 1	**Direct:** Senior Assessment Exam		
Criteria for Student Success	Senior Assessment Exam. Graduating seniors in Personal Financial Planning (PFP) are administered an exam including questions focused on general knowledge in insurance and risk management. Many PFP students will become financial advisors following graduation. Assisting clients with plans for preserving assets is an integral part of what a financial advisor does.		
Program Success Target for this Measurement	80%	**Percent of Program Achieving Target**	80%
Methods	Personal Financial Planning graduates complete a 25-question assessment comprising 7 questions on general knowledge in risk management/insurance. The remainder consists of questions related to other topics faced by professionals in financial planning: estate planning (6 questions), tax planning (5), and retirement planning (7). This assessment is administered toward the end of the last semester of a student's senior year. Students complete a course in risk management/insurance (FIN 350) as well as a capstone course in financial plan development (FIN 450) before taking the assessment in the Senior Assessment class (FIN 499). Graduates should demonstrate knowledge of risk management and insurance. Summary statistics follow.		

Overall Results for Risk Management/Insurance	
Mean	75.71%
Median	78.57%
Mode	85.71%
Minimum	28.57%
Maximum	100.00%
Count	20

Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 3.	☒ **Met**	☐ **Not Met**

Results, Conclusion, and Plans for Next Assessment Cycle (Describe what worked, what didn't, and plan going forward)

Results:
Yes, our students showed competency in demonstrating knowledge of risk management and insurance.

Conclusions:
Artifacts used in assessing knowledge for graduating seniors were reviewed in January 2024. The review includes: 1) the appropriateness of questions – whether exam questions remain relevant and important to Finance knowledge in the 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.

Plans for Next Assessment Cycle:

With the change of curriculum, we have evaluated all of our assessments and created new ones for the next academic year and beyond. We will also consult with the instructor to evaluate the missed questions and ensure the material is relevant and covered in the respective course.

***** Please include Curriculum Map (below/next page) as part of this document**

Outcomes Map Matrix (Financial Planning)

(Where are PLOs Introduced, Developed, and Mastered)?

Program Learning Outcomes (PLO)	*Department Outcome/Goal:*	*College Outcome/Goal:*
PLO1: Our graduates will be able to describe the retirement planning process.	At least 70% of our graduates will be able to describe the retirement planning process.	**Discipline Knowledge** Our students will be able to demonstrate the business finance and financial planning knowledge.
PLO2: Our graduates will be able to explain the principles of risk management insurance.	At least 70% of our graduates will be able to explain the principles of risk management insurance	**Discipline Knowledge** Our students will be able to demonstrate the business finance and financial planning knowledge. **Legal and Ethical Awareness** Our students will demonstrate an awareness of legal and ethical issues in business and society.
PLO3: Our graduates will demonstrate the ability to write a satisfactory professional document.	At least 70% of our graduates will be able to write a satisfactory professional document.	**Communication** Our students will be able to communicate effectively in written form.