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| **Assurance of Student Learning****2021-2022** |
| Gordon Ford College of Business | Finance |
| Business Finance 664 |

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| **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 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, 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 |
| **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 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, 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 met one goal and did not meet expectations on the other two SLOs. There is room for improvement. This year’s assessment resulted in the following recommendations.* Affirm that material is covered extensively throughout the curriculum
* Review results with faculty to ensure appropriate measures are included on senior assessments
* 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 requirements in the curriculum
	+ Ethical Leadership available from NASBA
	+ Microsoft Excel available from Microsoft
	+ Certificate in Data Analytics available from WKU
	+ Certificate in Advanced Professionalism available from WKU
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| **Student Learning Outcome 1** |
| **Student Learning Outcome**  | Business Finance graduates will demonstrate knowledge in principles of corporate finance and investments |
| **Measurement Instrument 1**  | **DIRECT measure of SLO:** 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 over 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** | **68%** |
| **Methods**  | 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 the program. 18 students took the assessment in Fall 2021 and 60 in Spring 2022. Summary assessment results for the 2021-2022 academic year are shown below. Summary statistics indicate that, as a group, assessment performance exceeds the 70% performance expectation, but fewer than 80% of students achieved a score greater than 70%.

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| --- | --- |
| ***Fall 2021*** | ***Spring 2022*** |
| Mean | 74.6173 | Mean | 72.7967 |
| Median | 76.925 | Median | 72.3095 |
| Mode | 61.54 | Mode | 70.771 |
| Minimum | 58.463 | Minimum | 50.7705 |
| Maximum | 92.31 | Maximum | 93.8485 |
| Count | 18 | Count | 60 |

***2021-2022***

|  |  |
| --- | --- |
| Mean | 73.2168 |
| Median | 73.0788 |
| Mode | 70.771 |
| Minimum | 50.7705 |
| Maximum | 93.8485 |
| Count | 78 |

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| **Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 1.** | **Met** | **Not Met** |
| **Actions** (Describe the decision-making process and actions planned for program improvement. The actions should include a timeline.) |
| Artifacts used in assessing knowledge for graduating seniors are to be reviewed in August 2022. The review includes: 1) 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. Adjustments will be made where needed.  |
| **Follow-Up** (Provide your timeline for follow-up. If follow-up has occurred, describe how the actions above have resulted in program improvement.) |
| Results in virtually all statistical measures improved in 2021-2022 over results for 2020-2021. Prior to the 2021-2022 academic year, students were given three chances to score 70 or better. Results for first attempts were used for this report. There appeared to be a student attitude of ‘try and see’ before actually applying themselves on the second or third attempt. All students were able to score 70 or better by the third attempt. A new incentive for trying on the first attempt was introduced in Fall 2021. 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. Exam results were reviewed in August 2021. Twelve questions were identified where fewer than 50% of students got the correct answer. Faculty agreed that these questions were appropriate and worded properly. As a result of the review, faculty agreed to focus on covering the material from these questions in more detail going forward. Results for 2021-22 were much improved. There were 9 questions where fewer than 50% of students got the correct answer. There was one question which did not appear on the prior year’s list, but student scores were higher on 8 of the 12 questions identified in the prior year. Average scores for one question in the unsatisfactory results was lower than the average score from the prior year. Results for 2021-22 were reviewed again in August 2022 with particular emphasis on the questions on which students continue to score below 50%. There were three questions on which students scored under 40% as a class. As a result of the review, two questions were reworded. These changes will be implemented in Fall 2022. |

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| **Student Learning Outcome 2** |
| **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:** An essay is collected and assessed in the Senior Assessment class using the Gordon Ford College of Business rubric for ethical awareness. This rubric uses a 5-point scale measuring whether students are able to recognize and resolve ethical issues that arise in different business situations. Students were tasked with offering solutions to ethical issues. In measuring performance, 1 signifies the lowest possible outcome, and 5 signifies the highest possible outcome.  |
| **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.  |
| **Program Success Target for this Measurement** | 90% earn greater than 3 | **Percent of Program Achieving Target** | **64.1%** |
| **Methods**  | Twenty-three essays were evaluated by two assessors. Both evaluations are included in the results; therefore, N=46.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean | 2.978 |  | Mean | 2.587 |
| Median | 3 |  | Median | 3 |
| Mode | 3 |  | Mode | 3 |
| Minimum | 1 |  | Minimum | 1 |
| Maximum | 5 |  | Maximum | 5 |
| Count | 46 |  | Count | 46 |

The combination of both characteristics results in 64.1% of graduating seniors achieved 3 or better on the ethical awareness essay. |
| **Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.** | **Met** | **Not Met** |
| **Actions** (Describe the decision-making process and actions planned for program improvement. The actions should include a timeline.) |  |  |
| Students underperformed. Results were evaluated and were disappointing. The method of delivery of the assignment will be changed so that every student is given the same ethics case to evaluate. This will assure more consistency in the ability to evaluate results.  |  |  |
| **Follow-Up** (Provide your timeline for follow-up. If follow-up has occurred, describe how the actions above have resulted in program improvement.) |  |  |
| The department will continue with the current method of evaluation. No further action is expected right now. |  |  |

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| **Student Learning Outcome 3** |
| **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 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. |
| **Program Success Target for this Measurement** | 80% Overall80% Financial Institutions section80% International section | **Percent of Program Achieving Target** | **78.9% overall****84.3% Institutions****78.1% International**  |
| **Methods**  |

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| *Overall Results* |
|  |  |
| Mean | 78.90196 |
| Median | 80 |
| Mode | 76 |
| Min | 56 |
| Maxi | 100 |

Count 51

|  |  |  |
| --- | --- | --- |
| *Institutions* |  | *International*  |
| Mean | 75 |  | Mean | 71 |
| Median | 77.3 |  | Median | 71.4 |
| Mode | 81.8 |  | Mode | 71.4 |
| Min | 45.5 |  | Min | 35.7 |
| Max | 100 |  | Max | 100 |
| Count | 51 |  | Count | 51 |

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| **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.  |
| **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 for the most part, students consistently score less than 50% on 2 questions in the artifact. One question pertains to international finance, and the other deals with institutions. These questions will be evaluated at the August 2021 department meeting. |

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| **Assurance of Student Learning****2021-2022** |
| Gordon Ford College of Business | Finance |
| Personal Financial Planning 664 |

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| **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:**  Personal Financial Planning graduates will demonstrate knowledge of retirement planning |
| **Instrument 1** | **Direct:** Senior Assessment Exam |
| **Instrument 2** | **Direct:** CFP Exam |
| **Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 1.** | **Met** | **Not Met** |
| **Student Learning Outcome 2:**  Personal Financial Planning students will be able to write a satisfactory professional document  |
| **Instrument 1** | **Direct:**  Essay assignment from PFP senior assessment |
| **Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.** | **Met** | **Not Met** |
| **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, 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.)**  |
| Graduates from the Personal financial Planning program, overall, are meeting goals set by the department. Graduates need to improve written skills. This year’s assessment resulted in the following recommendations.Continue current assessments and do the following for improvement of assessment and student learning:* Customize the rubric used for evaluating professional business writing artifacts
* Implement project-based learning in the retirement planning course (FIN 444)
* Implement a holistic assessment of PFP topics in the capstone course for financial planning (FIN 450)
* Continue to monitor CFP results and look for ways to incentivize students to sit for the certification exam following graduation
* Implement a pilot program in the Personal Financial Planning Management class covering material and preparation for the series 65 exam.

Series 65 licensure is required for investment advisement, an important part of financial planning. * Evaluate an artifact from a senior level PFP course for business writing skills.
* Track passage rates on the series 65 exam for graduates from the PFP program
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| **Student Learning Outcome 1** |
| **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 including questions focused on general knowledge in planning for retirement. Many PFP students will become financial advisors following graduation. Assisting clients with plans for meeting retirement goals is an integral part of what a financial advisor does. Many PFP graduates will also sit for the Certified Financial Planner (CFP) exam. Almost one-third of questions on the CFP exam deal directly or indirectly with retirement planning; therefore, PFP graduates should demonstrate general knowledge of retirement planning. |
| **Criteria for Student Success** | 80% of graduating seniors should be able to make a score of 71% 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** | **71%** |
| **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: estate planning (6 questions), tax planning (5), and risk management/insurance (7). 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 2021/2022 follow.

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|  | *Overall Retirement Results* |  |
|  |  |  |  |
|  | Mean | 75.6% |  |
|  | Median | 71.4% |  |
|  | Mode | 71.4% |  |
|  | Minimum | 57.1% |  |
|  | Maximum | 100.0% |  |
|  |  |  |  |
|  | Count | 24 |  |

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| **Measurement Instrument 2** | **Direct:** Many PFP graduates will take the nationally recognized certification exam for financial planners, the CFP Exam. The exam consists of 8 knowledge areas in personal financial planning. At least one-third of the exam covers topics in retirement planning.  |
| **Criteria for Student Success** | Passage rate on this exam nationally is between 63% and 64%. WKU is a nationally recognized PFP program so graduates are expected to outperform the national average |
| **Program Success Target for this Measurement** | More than 64% passage rate | **Percent of Program Achieving Target** | **69% passage rate** |
| **Methods** |

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| --- | --- | --- |
| Mar-22 | 4 | 3 |
| Nov-21 | 5 | 4 |
| Jul-21 | 4 | 2 |

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| **Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 1.** | **Met** | **Not Met** |
| **Actions** (Describe the decision-making process and actions planned for program improvement. The actions should include a timeline.) |
| 1. We continue to track the pass rate of graduates who take the CFP® examination. Professors emphasize the benefit of taking the exam within 2 years of completing coursework. This measure is a better indicator of how well graduates in PFP perform since the CFP exam is the standard for graduates in this field. During the 2021-22 Academic Year, 13 students sat for the exam with 9 passing. Scores in two of the three testing periods had results of 75% and 80% passing. The third testing timeframe had a 50% pass rate which brought down overall results.
2. In the Retirement Planning course, project-based learning has been implemented. In teams, students either: (1) undertake a personal retirement plan for a recent graduate of WKU, including advising on savings amounts, investments in the 401k plan, and expected retirement date; or (2) working with a local employer, undertake a modified version of the Request for Proposal process for a defined contribution plan. For Fall 2020, additional criteria will be added to each project, including: (A) for the personal retirement plan, an Investment Policy Statement will be required, as well as a spreadsheet detailing the savings and accumulation amounts; (B) for the defined contribution plan project, students will be required to further evaluate target retirement date fund choices, and understand the limitations of such funds.
3. A sample Series 65 exam was administered in Spring 2020. Intentions are to administer the actual exam in Spring 2021 in FIN 400. This is a license required for financial advisers to offer investment products. Including this component before graduation better prepares students for the CFP exam, and it makes students ready for the job market.
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| **Follow-Up** |
| 1. We will continue to track the pass rate of graduates. Passage of the CFP exam is a standard
2. The FIN 444 Retirement Planning course included applied projects focused on retirement planning in FIN 444. Results were positive. Will continue this practice.
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| **Student Learning Outcome 2** |
| **Student Learning Outcome**  |  |
| **Measurement Instrument 1** | Personal Financial Planning students will be able to write a satisfactory professional document. The financial advising industry requires good written communication skills. Financial advisors must effectively communicate with clients so Personal Financial Planning (PFP) graduates should demonstrate good written communication skills. |
| **Criteria for Student Success** | 80% of graduating seniors should be able to achieve an assessment rate greater than 3 using the Gordon Ford College of Business (GFCB) written communication skills rubric. |
| **Program Success Target for this Measurement** | 80% | **Percent of Program Achieving Target** | **27%** |
| **Methods**  | An essay from the estate planning course in PFP was assessed using the GFCB written communication. The rubric has a 5-point scale and measures 3 characteristics of written communication. Five is the highest possible rating and one is the lowest. 6 of 22 students had average scores greater than 3. The overall average was 2.68. The characteristics are: 1) content, 2) language, 3) format. The artifacts were *WSJ* articles selected by students dealing with an ethical issue. Students were instructed to present their submission in the form of a business document in which issues are identified and offer several alternative solutions.

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| --- | --- | --- | --- | --- |
| *Content* |  | *Language* |  | *Format* |
| Mean 2.6 |  |  | Mean | 2.71 |  | Mean 2.7 |  |
| Median 2 |  |  | Median | 2 |  | Median 3 |  |
| Mode 2 |  |  | Mode | 2 |  | Mode 3 |  |
| Minimum 1 |  |  | Min | 1 |  | Minimum 1 |  |
| Maximum 5 |  |  | Max | 5 |  | Maximum 5 |  |
| Count 22 |  |  | Count | 22 |  | Count 22 |  |
|  |  |  |  |  |  |  |  |  |  |

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| **Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.** | **Met** | **Not Met** |
| **Actions** (Describe the decision-making process and actions planned for program improvement. The actions should include a timeline.) |
| Use an artifact from a senior level Personal Financial Planning course in which students have a specific topic to address related to the PFP field. |
| **Follow-Up** (Provide your timeline for follow-up. If follow-up has occurred, describe how the actions above have resulted in program improvement.) |
| The Gordon Ford College of Business written communication rubric can be improved for evaluating a good business communication. Using the GFCB rubric as a basis, some adjustments will be made for a better assessment tool. Students were instructed to present their submission in the form of a business document in which issues are identified and offer several alternative solutions. A specific topic in the PFP would probably be a better artifact for this evaluation.Identify an artifact to use for evaluating performance during 2020-21 academic year. |

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| **Student Learning Outcome 3** |
| **Student Learning Outcome**  | Personal Financial Planning graduates will demonstrate knowledge of risk management and insurance |
| **Measurement Instrument 1** | 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.  |
| **Criteria for Student Success** | 80% of graduating seniors should be able to make a score of 71% 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** | **92%** |
| **Methods**  | Personal Financial Planning graduates complete a 25 question assessment made up of 7 questions focused 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) prior to taking the assessment in the Senior Assessment class (FIN 499). Graduates should demonstrate knowledge of risk management and insurance. Summary statistics follow.

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| --- | --- | --- | --- |
|  | *Overall Results for Risk Management/Insurance* |  |  |
|  |  |  |  |  |
|  | Mean | 82.7% |  |  |
|  | Median | 85.7% |  |  |
|  | Mode | 85.7% |  |  |
|  | Minimum | 57.1% |  |  |
|  | Maximum | 100.0% |  |  |
|  |  |  |  |  |
|  | Count | 24 |  |  |
|  |  |  |  |  |

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| **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.) |
| 1. In the FIN 450 Financial Plan Development course, teams of students will be formed, and certain teams will be asked to present on the following specific topics, using a hypothetical set of facts: (1) homeowners’ insurance; (2) umbrella insurance; (3) disability insurance; (4) long-term care insurance; (5) life insurance needs analysis; and (6) life insurance – type of insurance chosen. This was to be undertaken in Spring 2020 but COVID-19 changed the possibility of implementation.
 |
| **Follow-Up** (Provide your timeline for follow-up. If follow-up has occurred, describe how the actions above have resulted in program improvement.) |
| The quality of team presentations will be assessed by the professor based on industry expectations of professional performance. Graduates will continue to be assessed using the current artifact. |