



Finance (UG)

Assessed by: Department of Business Faculty

Cycle of Assessment: Fall 2018-Spring 2019

Mission Statement:

The Malone University Department of Business provides its students with an education that integrates course-specific skills and knowledge with program-wide Christian values, including stewardship and integrity. This is accomplished by a faculty with solid academic credentials who combine practical experience and applied theoretical tools and systems. Independent analytical thought and evaluation are encouraged in the classroom, in an atmosphere of mutual respect.

Program Goals:

Finance

1. Provide opportunities for students to reflect on the role of Christian faith in the finance profession.
2. Provide opportunities for students to interact with business people.
3. Provide opportunities for students to engage in the study and resolution of finance and business related problems.
4. Develop students who will use their finance education to contribute to their church, community, and beyond throughout their careers

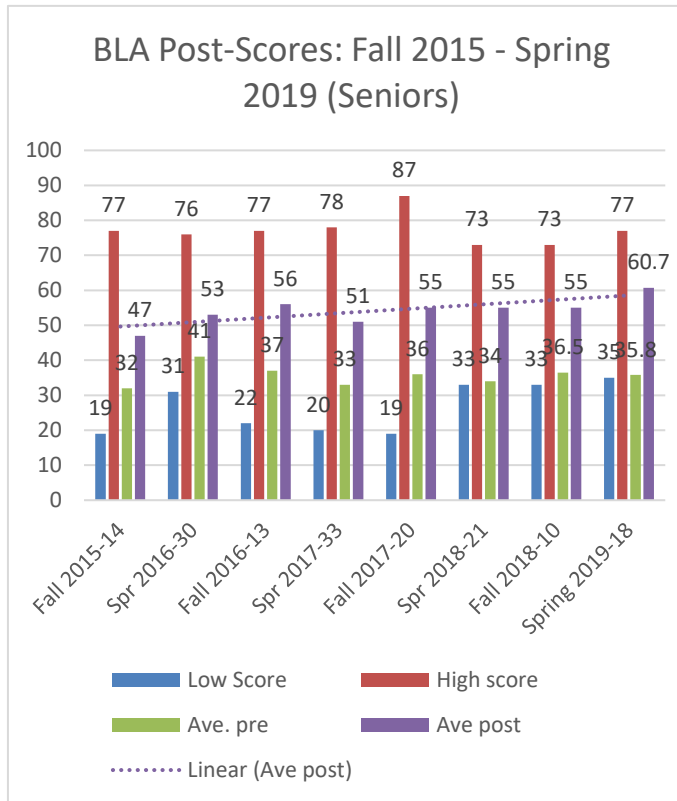
Note: the Finance major makes use of some core and elective courses in the Business Administration major, and of taking up to 3 accounting courses among its elective options. At this time most of our Finance majors are double majors with either Accounting or business Administration, both of which require Strategic management. In this strategy course, students take the MFT, the BLA and engage in a business simulation. This allows us to use two of the objective tools and one competitive simulation for assessment in our Finance major.

Program Intended Learning Outcomes (PILO)	Means of Program Assessment & Criteria for Success	Summary of Data Collected	Use of Results														
<p>1) Students will be able to integrate course-specific skills and knowledge with the program-wide values of stewardship and integrity.</p>	<p>The Embedded Ethics Case (EEC) is given in the BUS 330 course, and through it students examine the following faith integration dimensions: 1. Thesis, focusing on ethical issues identification, 2. Analysis focusing on evidence of Christian understanding, 3. Conclusion explaining Christian wisdom, and 4. The overall score. The Overall score on the EEC is used to assess this outcome, as the ethical issues of the case are in the context of a business problem. (The maximum possible total score is 9 points.) We use whole numbers in our assessment scores. We expect to see students score at least a 5.0 or higher on the Overall assessment.</p>	<p>Two administrations of the EEC have occurred in this assessment cycle. 12 Finance majors participated in the assessment, this academic year. Finance majors have been identified over the last 4 academic years. The no. following the semester is the no. of students majoring in Finance. The total average Overall student score on the EEC were 5.5 and 4.00, respectively. With the highest possible score of 9.0, then 5.0 would indicate satisfaction.) The overall performance of students in the 2018-2019 academic year fell below this benchmark 4.75, which was below last year's classes' average of 5.63.</p> <div data-bbox="751 824 1413 1336" style="text-align: center;"> <table border="1" style="margin: auto;"> <caption>Finance Majors Performance Overall on the EEC: Fall 2016- Spring 2019</caption> <thead> <tr> <th>Semester</th> <th>Overall Score</th> </tr> </thead> <tbody> <tr> <td>F 2016-9 stu</td> <td>5.92</td> </tr> <tr> <td>S 2017 3 stu</td> <td>4.33</td> </tr> <tr> <td>Finance F17-4</td> <td>4.5</td> </tr> <tr> <td>Finance S 18- 4 stu</td> <td>6.75</td> </tr> <tr> <td>FIN F 18- 8 stu</td> <td>5.5</td> </tr> <tr> <td>FIN S 19- 4</td> <td>4</td> </tr> </tbody> </table> </div>	Semester	Overall Score	F 2016-9 stu	5.92	S 2017 3 stu	4.33	Finance F17-4	4.5	Finance S 18- 4 stu	6.75	FIN F 18- 8 stu	5.5	FIN S 19- 4	4	<p>While we saw satisfactory performance in the fall, the only finance majors in the spring were all in the new online version of the course. The condensed timeframe of 7 weeks likely plays into case writing performance. While assignments promoting case analysis will be pursued, we are moving our faith assessment tool to an assignment in BUS 453, beginning in the Fall of 2019.</p>
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<p>2) Students will be able to demonstrate knowledge of current business practice and theory.</p> <p>2a) Finance majors will help to raise the overall class performance in the area of finance to a level of 45%.</p>	<p>In assessing this Learning Objective, we use the a) Major Fields Test (MFT), the b) Business Learning Assessment UG Test, (BLA), the c) Embedded Ethics Case (EEC), and from the NSSE report, we use both d) Student reporting on higher order learning, and e) student reporting on applying numerical analysis onto real world problems.</p> <p>2a) MFT: The MFT is included as a course requirement in the BUS 453 course (the Capstone course in both the Accounting and Business Administration majors.) At the current time, most finance majors are double majors with Business Administration or Accounting, for which BUS 453 is a required course. The Dept. of Business faculty reviews the results and recommends areas for attention. Historically, the recommendation for attention was based on average assessment indicator scores outside of the interquartile range and/or institutional means outside of the interquartile range. (The MFT consists of 120 multiple-choice questions and is a proctored test that is closed-book. It lasts 2 hours.) The test also provides student and institutional averages across the functional areas.</p>	<div data-bbox="751 256 1388 1010" data-label="Figure"> <table border="1"> <caption>MFT Scores in Finance: Fall 2014- Spring 2019</caption> <thead> <tr> <th>Semester</th> <th>Finance %</th> <th>Linear (Finance %)</th> </tr> </thead> <tbody> <tr> <td>Fall 2014 - 11 stu</td> <td>46</td> <td>32</td> </tr> <tr> <td>Spring 2015 - 21 stu</td> <td>13</td> <td>33</td> </tr> <tr> <td>Fall 2015 - 14 stu</td> <td>16</td> <td>34</td> </tr> <tr> <td>Spring 2016 - 31 stu</td> <td>49</td> <td>35</td> </tr> <tr> <td>Fall 2016 - 31 stu</td> <td>49</td> <td>36</td> </tr> <tr> <td>Spring 2017 - 32 stu</td> <td>44</td> <td>37</td> </tr> <tr> <td>Fall 2017 - 19 stu</td> <td>40</td> <td>38</td> </tr> <tr> <td>Spring 2018 - 22 stu</td> <td>40</td> <td>39</td> </tr> <tr> <td>Fall 2018 - 10 stu</td> <td>42</td> <td>40</td> </tr> <tr> <td>Spring 2019 - 19 stu</td> <td>37</td> <td>45</td> </tr> </tbody> </table> </div> <p>The scores for the last 7 semesters show marked improvement as a Full-time professor has been able to teach more in the undergraduate program. The trend line shows positive movement. We use a low benchmark of 25 as an indicator of concern to review our programs. We are pleased that since the Spring of 2016, student scores in the area of Finance have remained close to 40, with the exception of Spring 2019. In Spring 2019 we had adjuncts teach 2 of the core courses in finance. This should not have impacted these scores, but we note this for the following 2 years.</p>	Semester	Finance %	Linear (Finance %)	Fall 2014 - 11 stu	46	32	Spring 2015 - 21 stu	13	33	Fall 2015 - 14 stu	16	34	Spring 2016 - 31 stu	49	35	Fall 2016 - 31 stu	49	36	Spring 2017 - 32 stu	44	37	Fall 2017 - 19 stu	40	38	Spring 2018 - 22 stu	40	39	Fall 2018 - 10 stu	42	40	Spring 2019 - 19 stu	37	45	<p>We are aware that we have not achieved our benchmark of raising the class average in Finance on the MFT to 45% since Fall 2016.</p> <p>We will review various assignments with thought to improving students' memories of general financial matters and to raise students' skills in analyzing financial status and solving financial problems. At the same time, we wish to continue challenging students with topics that speak to the depth and breadth of important content germane to the various courses in finance, which the MFT is not equipped to assess.</p> <p>We also note that we are transitioning to a new full-time professor who will focus on finance. We hope that she will be able to take over the course courses in finance beginning Fall 2020. She will teach some in the Fall, but in the Spring 2020, Finance and Intermediate Finance will be taught by adjunct faculty.</p>
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2.b **BLA:** The BLA Test is an online test comparable to the MFT; however, this test is created by the Department of Business faculty, based on what we teach. This test is administered as a pre-test in ECON 202 and as a post-test in BUS 453.

2b) Students will successfully complete the BLA with an average score of 50% or higher.



In this 2018 – 2019 academic year, the mean score of the pre-test was 35.8. The mean score for this year’s post- test was 60.7. The score indicates statistically significant improvement.

The class average performance on the Post-test BLA remains fairly consistent over the years, however, we are seeing the trendline increase steadily over the years. We achieved our benchmark of the average post score to be at or above 60 questions only in the Spring Semester. We have yet to achieve our desired high score of 80. We failed to achieve our benchmark of a difference in score above 25 in the Fall semester: achieving 18 and 25 questions of improvement, respectively.

The faculty revised questions in the BLA in four areas.

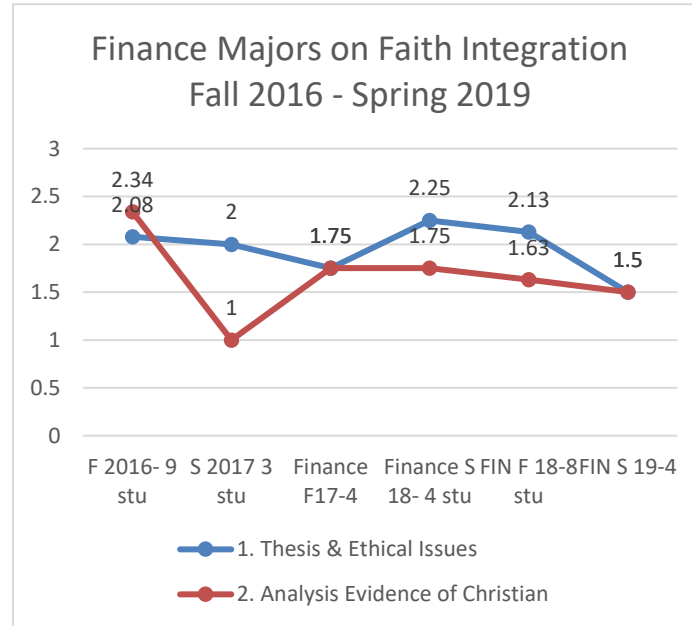
Note: our Marketing Professor resigned in the Summer of 2017. So, we will put a hold on the BLA marketing question review until a new Marketing professor is hired. We had a failed search this past year.

Since, we just raised our benchmarks last year, we will watch our results this coming year, and see if students achieve our new benchmarks. Note: In the Spring, 2019, the difference in correct answers came to 24.9, which rounds up to 25, which would meet the benchmark.

2c) EEC: The first and second areas of the EEC are also applicable here. The thesis area is useful for identifying ethical issues related to business problems. The analysis, showing Christian understanding requires the student to apply ethical thinking to an area of business.

2c) Students will average a score of 2.0 in both areas of Identifying ethical issues and analyzing problems with concepts, ideas and/or themes from the Christian faith.

The case requires students to formulate an ethical dilemma being faced by the moral agent in a case chosen from two chapters related to international business ethics. This case requires the integration of ethics with knowledge of business in order to be answered well.



12 Students majoring in Finance this academic year failed to meet the benchmark for these 2 categories. We note that all 4 students in the Spring semester were in the new online course, and the preparatory exercises in the accelerated format of 7 weeks proved not to be helpful. We are working on improving the students' ability to bring value judgments to their analysis of business problems.

Malone University is working on an overall plan to improve the integration of Christian faith with all areas of the General Education curriculum. We hope that this bears fruit in the next year or two.

We are shifting to a new instrument for faith integration beginning in the Fall of 2019, using an assignment in the capstone course related to strategic thinking.

<p>3) Students will be able to identify and address major issues presented by a business problem.</p> <p>This area is assessed by the following instruments. 3a) The MFT 3b) The BLA 3c) The EEC: Thesis, Understanding and Conclusion 3d) GLO-Bus simulation 3e) Student responses on a) Higher Order Learning and b) Combining ideas from different courses when completing assignments.</p>	<p>3a) MFT and 3 b) BLA tests illustrate evidence of knowledge that students retain and applied through these respective multiple choice tests. See point 2.</p> <p>The Department of Business also weaves problem solving skills into each of its classes, along with ethics problems to discuss in order to bolster students' analytic skills integrated by ethical value judgments.</p> <p>3c) EEC is a written essay on problems complicated by ethical concerns, and students are evaluated as to how they approach the case, analyze the case, defend their conclusions, and appreciate the wisdom of their critique. We use these 3 points of the EEC to assess this learning objective.</p> <p>Students will achieve and average of 2.0 on a 3.0 scale for each of the 3 points of assessment.</p>	<p>The EEC, MFT, and BLA results discussed in items #1 and 2 above are applicable to this area.</p> <p>In the EEC, we find a relative strength in identifying ethical issues related to the business problems. We are seeing improvement in explaining the desired results in terms associated with the Christian faith and its values.</p> <div data-bbox="741 451 1417 1128" data-label="Figure"> <table border="1"> <caption>Finance Majors on Faith Integration Fall 2016 - Spring 2019</caption> <thead> <tr> <th>Category</th> <th>F 2016-9 stu</th> <th>S 2017 3 stu</th> <th>Finance F17-4</th> <th>Finance S 18-4 stu</th> <th>FIN F 18-8 stu</th> <th>FIN S 19-4</th> </tr> </thead> <tbody> <tr> <td>1. Thesis & Ethical Issues</td> <td>2.08</td> <td>2</td> <td>1.75</td> <td>2.25</td> <td>2.13</td> <td>1.5</td> </tr> <tr> <td>2. Analysis Evidence of Christian</td> <td>2.34</td> <td>1</td> <td>1.5</td> <td>1.75</td> <td>1.63</td> <td>1.5</td> </tr> <tr> <td>3. Conclusion Explaining Christian Wisdom</td> <td>1.75</td> <td>1.67</td> <td>1.5</td> <td>1.75</td> <td>1.88</td> <td>1.5</td> </tr> </tbody> </table> </div> <p>This academic year, with 12 students majoring in finance, we see students only reaching the benchmark of 2.0 in the area of identifying ethical issues, in the Fall semester. The other areas for the year fell below the benchmark at 1.76 and 1.5 respectively.</p>	Category	F 2016-9 stu	S 2017 3 stu	Finance F17-4	Finance S 18-4 stu	FIN F 18-8 stu	FIN S 19-4	1. Thesis & Ethical Issues	2.08	2	1.75	2.25	2.13	1.5	2. Analysis Evidence of Christian	2.34	1	1.5	1.75	1.63	1.5	3. Conclusion Explaining Christian Wisdom	1.75	1.67	1.5	1.75	1.88	1.5	<p>The focus of the EEC in this objective is to write out in essay form a summary of the problem, to identify the ethical issues, formulating an ethical dilemma faced by a moral agent in the case, to integrate ethical sensibilities into resolving the dilemma, and explaining the wisdom of their resolution.</p> <p>We are shifting to a new instrument for faith integration beginning in the Fall of 2019, using an assignment in the capstone course related to strategic thinking.</p>
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3d) Glo-Bus Simulation: The Global Business Simulation provides a competitive challenge of positioning an imaginary company against others in a national simulation of competing businesses. This simulation is administered throughout the BUS 453 Business Strategic Management course.

The competition begins with year 6 and continues through year 15. We participate in 9 weeks of the simulation from year 6 through 14.

The students are judged on four categories:

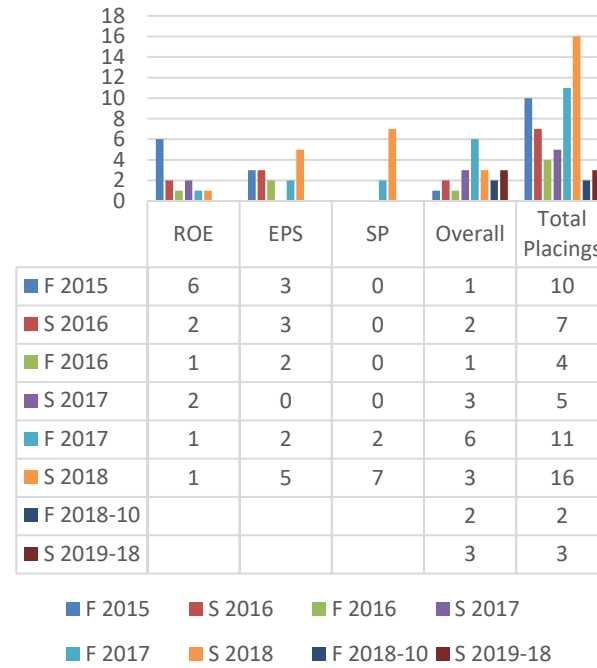
**ROE = Return on Equity;
EPS = Earnings per Share,
SP = Stock Price, and
Overall performance.**

The Glo-Bus Simulation provides our students with an applied approach to studying strategy. The simulation provides supplementary support to our students' ability to identify and address business problems.

Our classes are divided into teams. We usually field 3 to 7 teams each semester.

We assess their strengths by how often teams place in the top 100 during the 9 weeks in which they are engaged in the simulation.

Global Business Simulation: Times Malone Teams Made the Top 100 Fall 2015 - Spring 2019



In this academic year teams placed in Overall category 5 times. We achieved our new benchmark of placing in the top 100, a minimum of 5 times. We are continuing to use the Glo-Bus simulation for a while.

We will continue to monitor the worth of this simulation for assessment purposes.

We were not able to institute a Student Managed investment Fund club, as reported in last year's report, however, we plan to have one up and running at the beginning of the Fall 2019 semester. We are hoping that in 2 year, students will have a greater appreciation of the stock categories measured by this instrument

We will be integrating the faith integration assignment with student essays evaluating this simulation from a Christian perspective.

<p>3e) Student responses on a) Higher Order Learning and b) Combining ideas from different courses when completing assignments.</p>	<p>3e) Student Survey Responses of The 2018 NSSE are used to assess this area. 3.5 The Means of Assessment is by comparing MU's Freshman experience of using Higher Order Learning to that of Seniors, with a desired increase of 10 points higher.</p> <p>Secondly, We would hope to compare seniors in The 2014 NSSE Survey Data to seniors in The 2018 NSSE Survey Data on how well Students 2a. combine theories and knowledge from different courses (both business and general education) in analyzing business problems. The difference should be greater than 10% points.</p>	<p>The next administration of the NSSE survey will be in 2021. So, our information about these categories remains unchanged.</p> <p>2018 SY score on HOL is 38.6 and FY score is 39.4, with a difference of -0.8.</p> <p>The next administration of the NSSE survey will be in 2021. So, our information about these categories remains unchanged.</p> <p>SY score on 2a in 2018 is 72% and SY score in 2014 is 72%, no difference.</p>	<p>Students perceive themselves as being weaker in Higher Order Learning than when they entered Malone University. In order to address this, we will spend more time helping students to appreciate virtues of theory and the competing theories in various business areas.</p> <p>Students' perceptions on their Higher Order Learning has not improved between 2014 and 2018. We will endeavor to challenge students both to appreciate theory and to see how applications of different theories shapes societies.</p>
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<p>4) Students will be able to identify and resolve ethical dilemmas, while taking into consideration the impact on God's world.</p>	<p>The 4a) EEC and 4b) student reporting on Reflective and Integrative Learning are sued to assess this area, primarily (see item #1 above for the description).</p> <p>4a) EEC: Students are evaluated by how insightful their respective theses are, by how well the case is analyzed using concepts from business areas, ethics, and the Christian faith, and how detailed their conclusion is with regards to the Christian wisdom and the rightness of their resolution.</p> <p>Students will achieve an average score of 2.0 in each point of assessment.</p> <p>In addition to this, every course requires an ethics assignment. Because each professor is free to evaluate this assignment according to their own judgment, our focus is on building a habit of looking at the ethical issues inherent to the business questions asked.</p>	<p>The EEC assesses 3 categories: identification of ethical issues, evidence of Christian understanding, and explaining Christian wisdom. Using 2.0 as a desirable score out of 3, in each component area in order to meet the objectives, the overall performance showed good improvement.</p> <table border="1"> <caption>Finance Majors Performance on the EEC: Fall 2016- Spring 2019</caption> <thead> <tr> <th>Term</th> <th>1. Thesis & Ethical Issues</th> <th>2. Analysis Evidence of Christian</th> <th>3. Conclusion Explaining Christian Wisdom</th> <th>4. Overall Score</th> </tr> </thead> <tbody> <tr> <td>F 2016-9</td> <td>2.34</td> <td>2.08</td> <td>1.75</td> <td>5.92</td> </tr> <tr> <td>S 2017-3</td> <td>2</td> <td>1.67</td> <td>1.75</td> <td>4.33</td> </tr> <tr> <td>Finance F17-4</td> <td>1.75</td> <td>1.75</td> <td>1.75</td> <td>4.5</td> </tr> <tr> <td>Finance S18-4</td> <td>2.25</td> <td>1.75</td> <td>1.75</td> <td>6.75</td> </tr> <tr> <td>FIN F18-8</td> <td>2.13</td> <td>1.83</td> <td>1.83</td> <td>5.5</td> </tr> <tr> <td>FIN S19-4</td> <td>1.5</td> <td>1.5</td> <td>1.5</td> <td>4</td> </tr> </tbody> </table> <p>Analysis of these lines are available above. For this learning objective, we compare the conclusion in which the student explains Christian wisdom with the overall analysis of the business ethics case. For the Christian wisdom, we see scores of 1.88 and 1.5, as compared to overall averages of 5.5 and 4. We see correspondence between these scores. This indicates that the analysis of the case was not any stronger on the business side than it was on the faith integration ethics analysis focus on the case.</p>	Term	1. Thesis & Ethical Issues	2. Analysis Evidence of Christian	3. Conclusion Explaining Christian Wisdom	4. Overall Score	F 2016-9	2.34	2.08	1.75	5.92	S 2017-3	2	1.67	1.75	4.33	Finance F17-4	1.75	1.75	1.75	4.5	Finance S18-4	2.25	1.75	1.75	6.75	FIN F18-8	2.13	1.83	1.83	5.5	FIN S19-4	1.5	1.5	1.5	4	<p>The EEC has been used for over 10 years, and most students have achieved a the benchmarks we set out for their performance.</p> <p>As the University is working on improving Faith integration in all areas of General education, and this should help in students integrate the Christian faith in other areas. The ethics course delve into more discussions, and while case analysis will continue to be required in the course, case analysis will no longer be a focus of its purpose.</p> <p>In its stead, we are shifting to a new instrument for faith integration beginning in the Fall of 2019, using an assignment in the capstone course related to strategic thinking.</p>
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<p>4b) Student responses on Reflective and Integrative Learning and analyze an idea, experience, or line of reasoning in depth by examining its parts.</p>	<p>Student Survey Responses of The 2018 NSSE are used to assess this area. 4.2 The Means of Assessment is by comparing MU's Senior experience of using Reflective and Integrative Learning to that of Seniors in the CCCU, with a desired increase of 2 points higher.</p> <p>Secondly, We would hope to compare seniors in The 2014 NSSE Survey Data to seniors in The 2018 NSSE Survey Data on how well Students 4c. analyze an idea, experience, or line of reasoning in depth by examining its parts. The difference should be greater than 10% points.</p>	<p>The next administration of the NSSE survey will be in 2021. So, our information about these categories remains unchanged.</p> <p>2018 SY mean score on RIL is 39.9 and that of CCCU is 39, a difference of 0.9.</p> <p>The next administration of the NSSE survey will be in 2021. So, our information about these categories remains unchanged.</p> <p>2018 SY score on 4c is 71% and 2014 SY score on 4c is 81%, a drop of about 10%.</p>	<p>We did not hit our benchmark, which might have been too ambitious. We will lower our benchmark to 2 points higher for the next report. In order to help us achieve our benchmark, we will encourage professors to offer essay type homework and discussions so that they feel more challenged in their thinking.</p> <p>In failing to meet our benchmark, we see a need to increase our students' powers of analysis. Changes in assignments will dovetail with both qualitative and quantitative reasoning assignments.</p>
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