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Finance

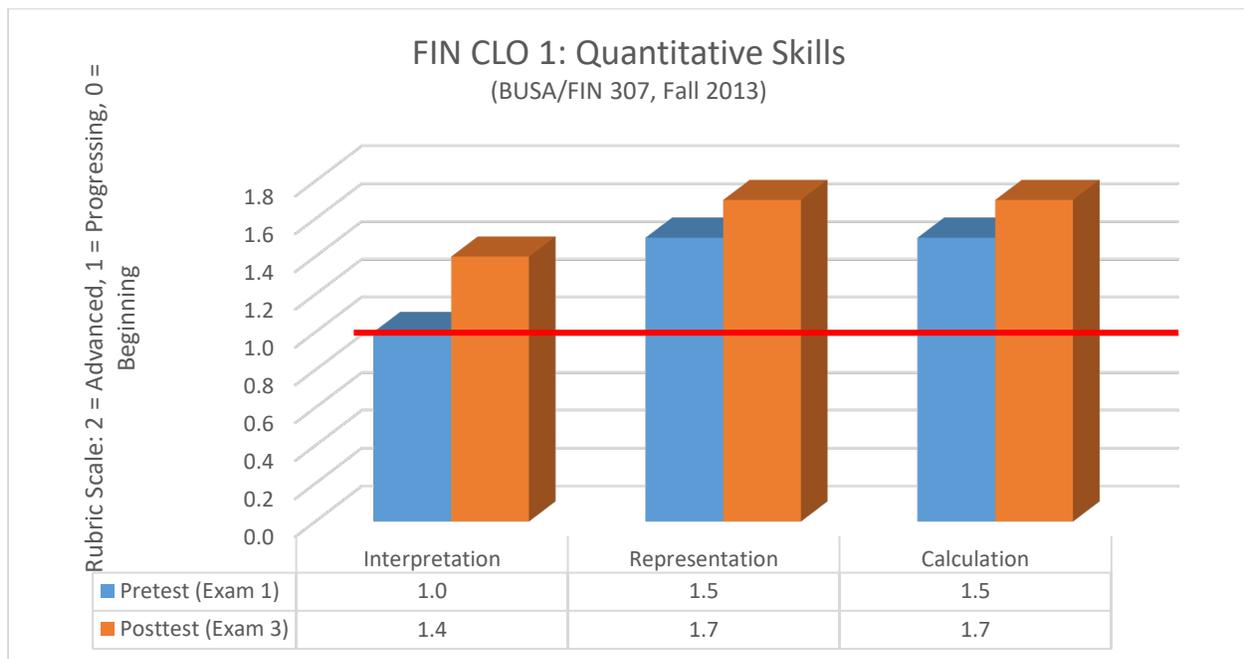
CLO 1: Demonstrate critical thinking, **quantitative, research, and communication** skills as it applies to assessing risk and value.

CLO 2: Demonstrate **critical thinking** in the application of **time value of money** concepts to solve financial problems.

CLO 3: Utilize **valuation knowledge** and skills necessary for making investment and financing decisions.

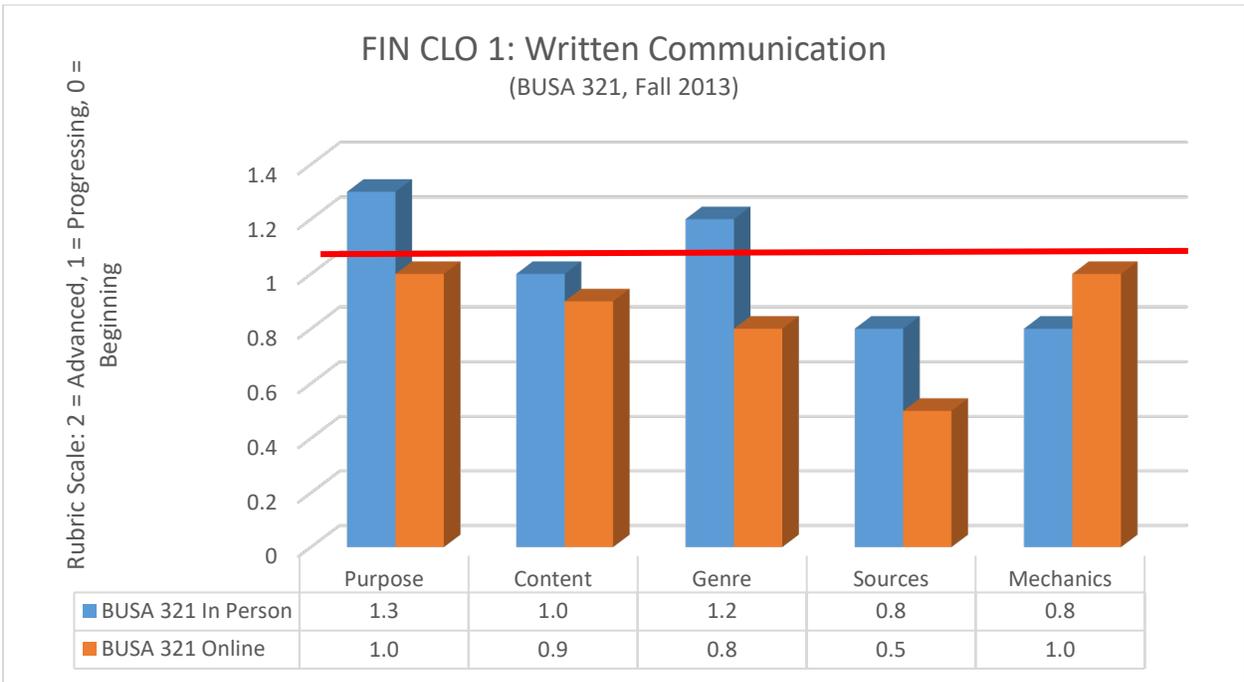
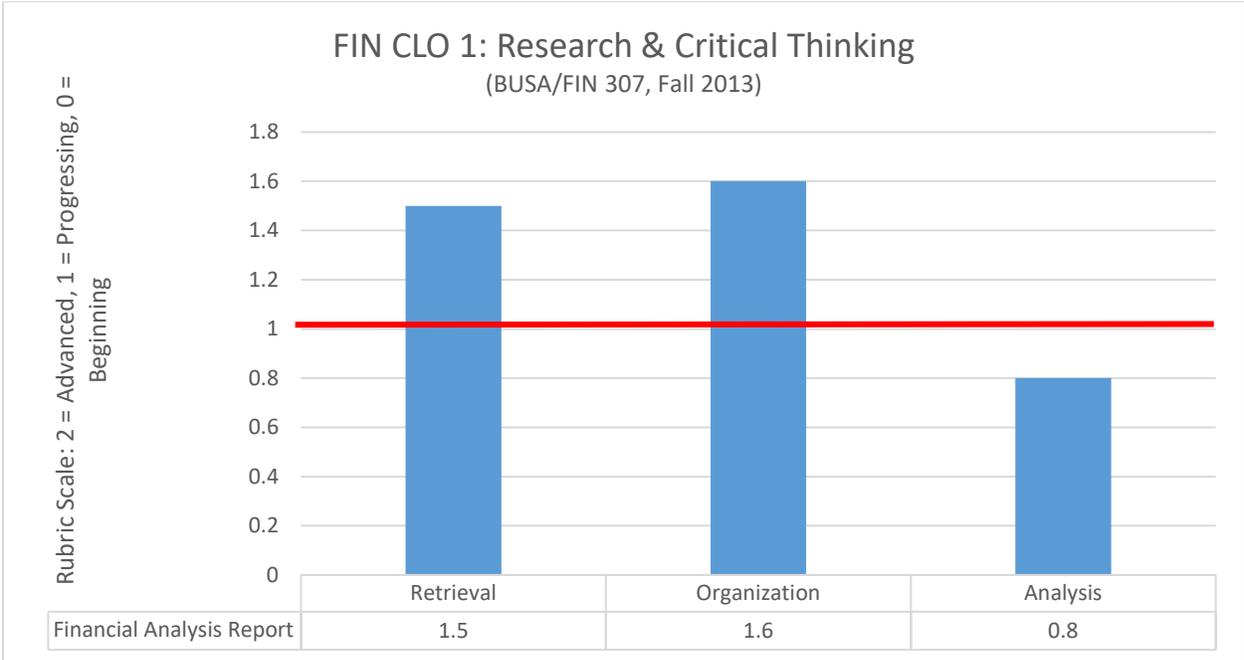
CLO 4: Demonstrate knowledge of a firm's **capital structure** and how it affects the **cost of capital**.

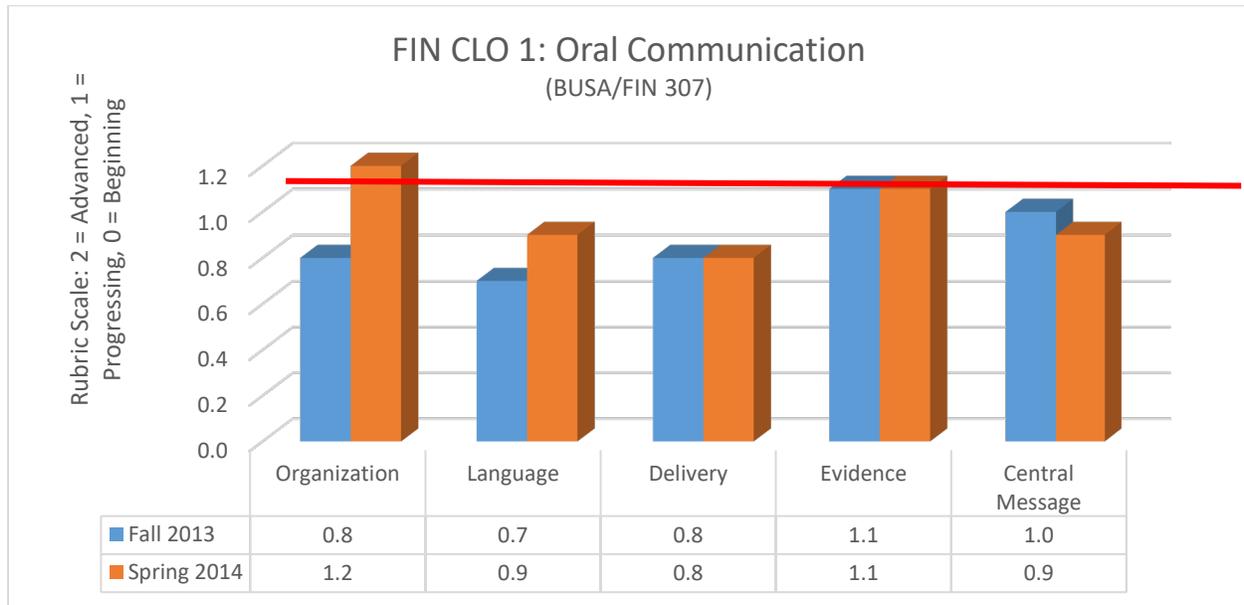
CLO 1: Quantitative, Research, and Communication





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Standard = 1

Findings:

There was a slight increase in the posttest scores in all of the Quantitative Skills dimensions. Students met expectations in all of the dimensions with these skills improving as they progress through the course.

Students had difficulty combining financial data with economic data to form a financial analysis opinion. Students met the standards in retrieving and organizing research information. However, it appears that the student performance is weak in the area of analyzing and synthesizing the information and financial data to form a financial analysis opinion.

Overall, the writing performance of students in the online class was lower than for in-person students. In four of the five dimensions, students in the in-person class scored higher. The largest differences were in the purpose, genre, and sources dimensions. However, the online students scored higher in the control of syntax and mechanics dimension. The weakest area appears to be in the dimensions of sources and mechanics. Specifically, students need to use relevant sources and evidence to support the ideas, and also to use language that provides a clear message. There was a noticeable lack of reference to supporting sources of information or data, with most students relying upon a small number of easily available resources such as Yahoo Finance online. Vocabulary and business terminology were also found to be lacking; many students were not clear on the business terminology.



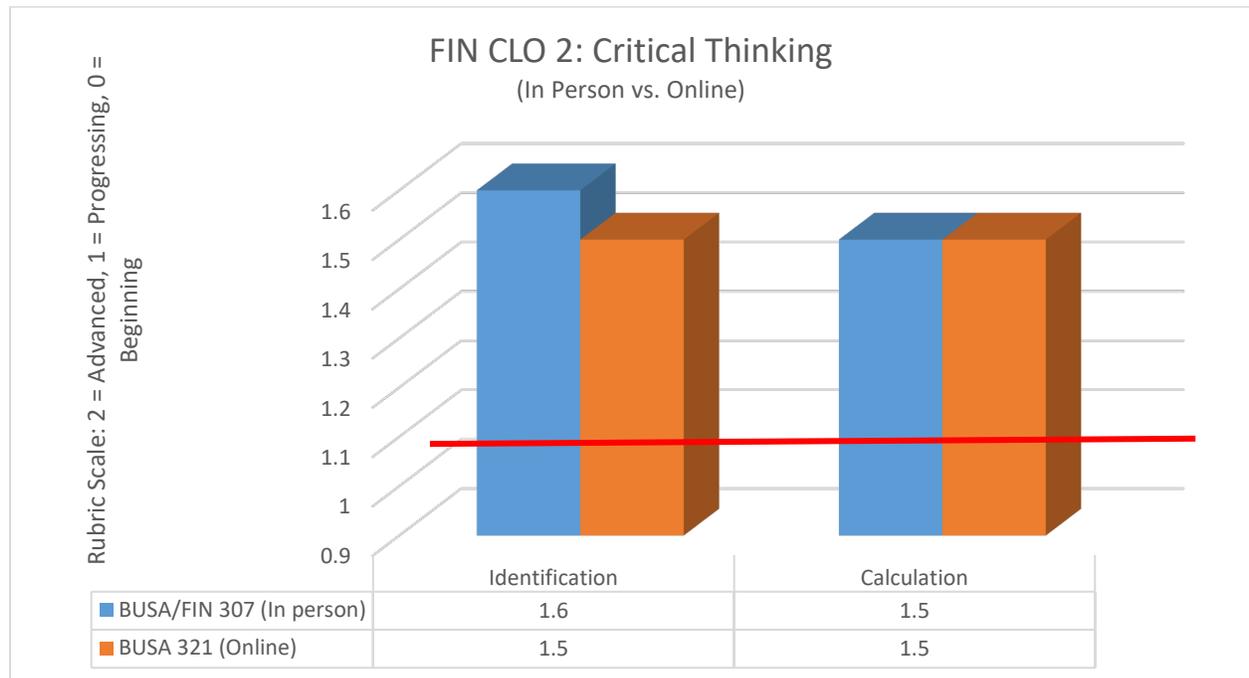
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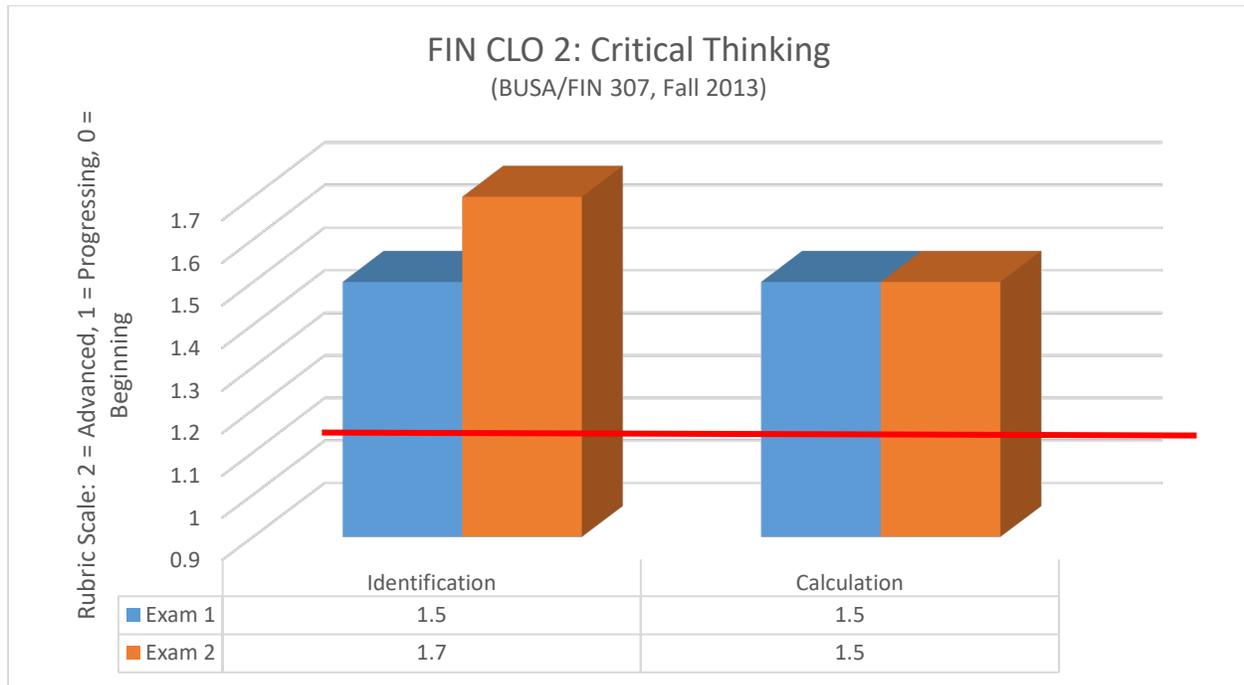
In two dimensions of Oral Communication, language and delivery have averages below 1.0, which reflects that students are not quite meeting expectations in those skill areas. These two dimensions had the highest number of students with scores of 0 which is failing to meet expectations.

Recommendations:

1. Make BUSA 321 a prerequisite for BUSA/FIN 307 so that progressive instruction can be given in quantitative, research, critical thinking, and application of time value skill areas. In the future, we may see improvement in all of these areas by providing feedback on homework, exams, and research papers in both BUSA 321 and BUSA/FIN 307.
2. Increase writing and oral communication instruction and feedback in BUSA/FIN 307 and BUSA 308. Additional mini-presentations will be assigned in BUSA/FIN 307. Devote more time each week to discuss the project requirements and give suggestions as to effective report writing, including references to business terminology.

CLO 2: Critical Thinking/Time Value of Money





Standard = 1

Findings:

The scores were nearly identical with a slightly higher score in the identification dimension for the in-person finance class. So more students in the in-person class could correctly determine the type of time value problem than those in the online class. However, several students could not answer the subjective aspects of time value.

Recommendations:

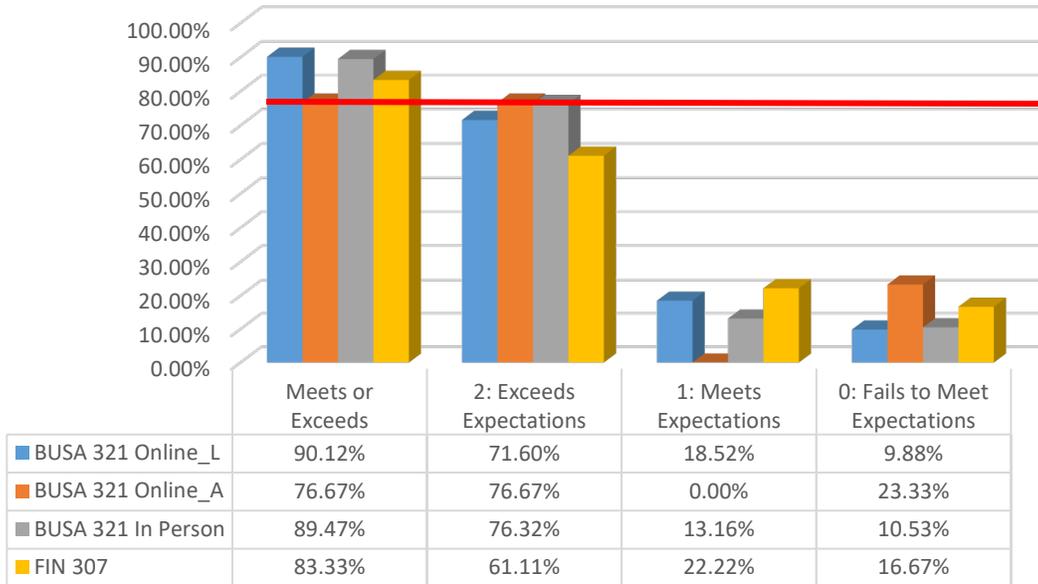
1. Make BUSA 321 a prerequisite for BUSA/FIN 307 so that progressive instruction can be given in application of time value skill areas. In the future, we may see improvement by providing feedback on homework, exams, and research papers in both BUSA 321 and BUSA/FIN 307.
2. In BUSA 321, the instruction of time value of money will be moved earlier in the semester to increase both the instruction as well as the number of assignments.



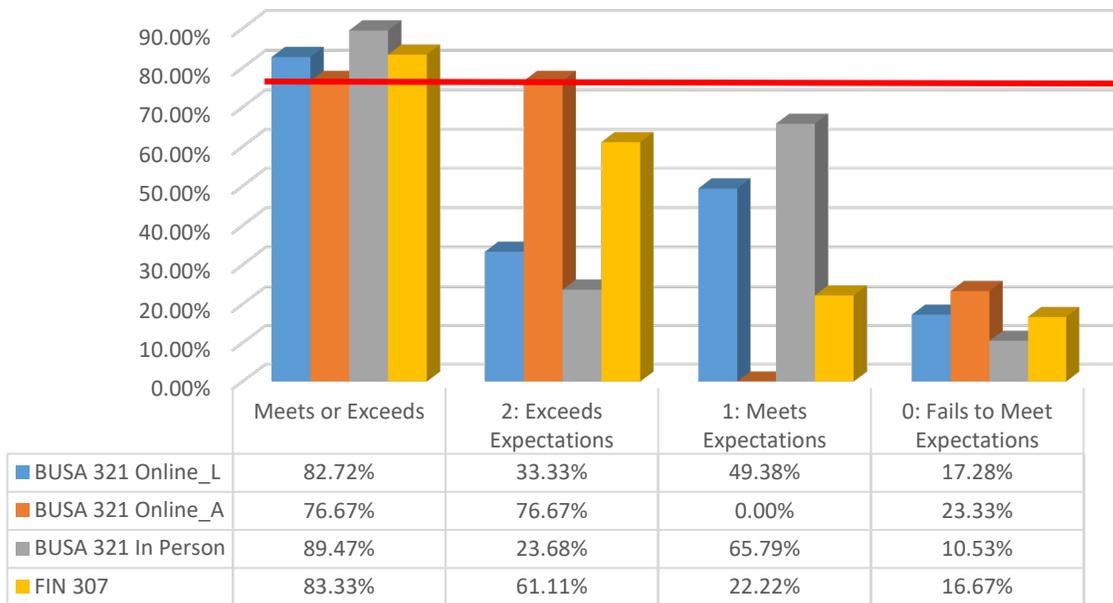
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CLO 3: Valuation

FIN CLO 3: Valuation Model
(2016-17)



FIN CLO 3: Valuation Estimate
(2016-17)





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Standard = 1

Benchmark = 70%

Findings:

It appears that most students are meeting or exceeding expectations for Learning Outcome #3 of utilizing valuation knowledge. It is expected that at least 70% of BUSA 321 students and at least 75% of FIN 307 students would meet or exceed expectations according to the rubrics. BUSA 321 is a prerequisite for the FIN 307 course and is required for all business program students. FIN 307 is a required course for Finance program students.

While most students met or exceeded the benchmarks of 70% for BUSA 321 and 75% for FIN 307, the averages were lower for this dimension than for utilizing valuation knowledge. It appears that students are able to identify the valuation model needed but have more difficulty in using the correct discount rate and/or cash flow estimates in the calculation of the value. Comparing the online vs. in-person course delivery, there is no significant difference in the assessment average scores/percentages in the assessment of LO #3.

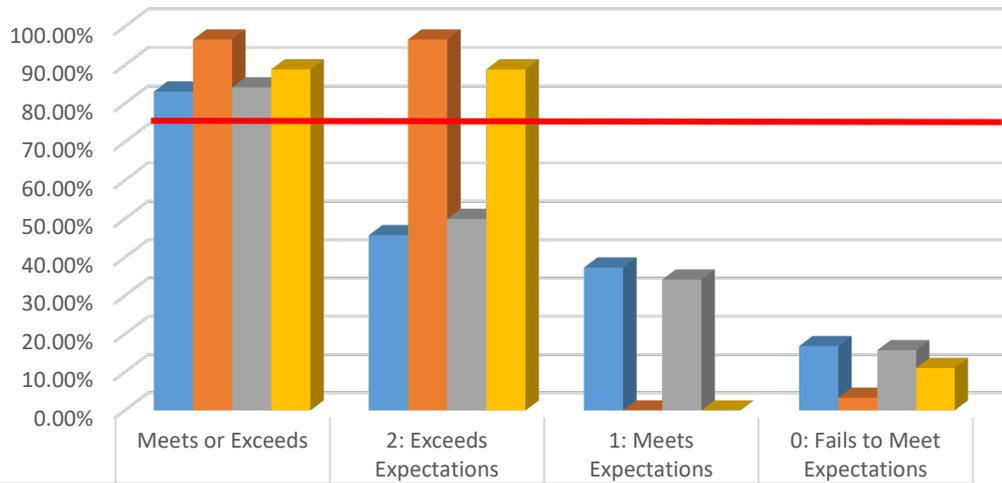
It appears that students have little difficulty in identifying appropriate valuation models, but have more difficulty in correctly calculating valuation estimates. This could be improved by more homework problems assigned on calculations. Though it appears that the majority of students are at a minimum meeting expectations in achieving learning outcomes #3, our finance assessment process could be improved by using the same questions/problems in assessing specific learning outcomes. By improving consistency across instructors and course delivery, the validity of the results could be more meaningful.



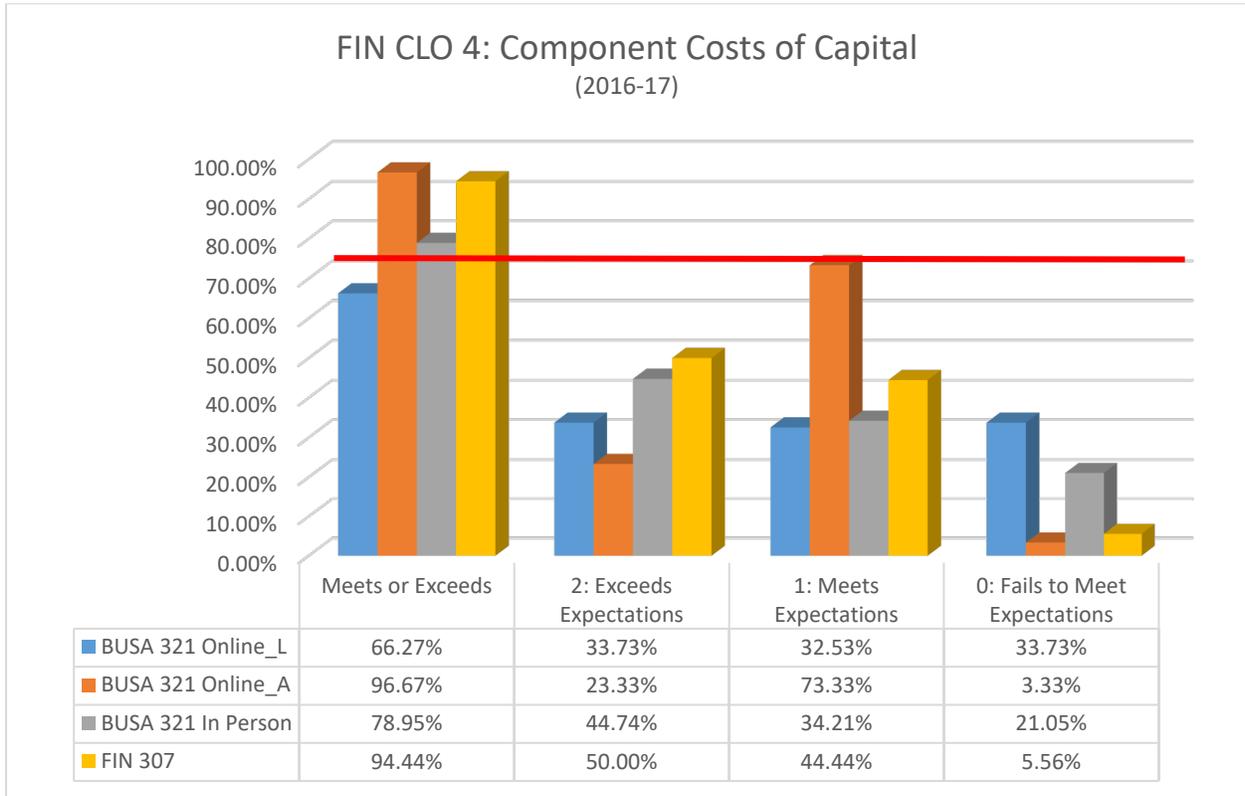
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CLO 4: Capital Structure, Cost of Capital

FIN CLO 4: Weighted Average Cost of Capital
(2016-17)



	Meets or Exceeds	2: Exceeds Expectations	1: Meets Expectations	0: Fails to Meet Expectations
BUSA 321 Online_L	83.13%	45.78%	37.35%	16.87%
BUSA 321 Online_A	96.67%	96.67%	0.00%	3.33%
BUSA 321 In Person	84.21%	50.00%	34.21%	15.79%
FIN 307	88.89%	88.89%	0.00%	11.11%



Standard = 1

Benchmark = 70%

Findings:

In regards to Learning Outcome #4, the demonstration of capital structure and a firm’s cost of capital, it appears that most students are meeting or exceeding expectations with an average of 1.37/2.0. 84.7% of all work reviewed shows that students are meeting or exceeding expectations. As with LO #3, it is expected that at least 70% of BUSA 321 students and at least 75% of FIN 307 students would meet or exceed expectations according to the rubrics. **For BUSA 321 and FIN 307 students, 84.4% and 91.7% met or exceeded expectations in achieving LO #4, respectively.**

Two dimensions of LO #4 were examined, 1) Determination of the appropriate weights to be used in estimating a firm’s cost of capital, and 2) Calculation of the component costs as well as the weighted average cost of capital. The average for all students in Dimension #1 was 1.51 compared to 1.23 for Dimension #2. Therefore, it appears that students



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are able to determine the capital structure weights needed for a cost of capital calculation, but have difficulty in correctly estimating all the component costs needed to arrive at a reasonable estimate of a firm's cost of capital. Comparing online vs. in-person deliver, there was significant difference in the scores/percentages of Dimension #1. Part of the difference could be due to the different types of problems/questions used to assess this and other learning outcomes.

Comparing BUSA 321 to FIN 307 scores/percentages, it appears that students' knowledge in these two areas progresses as students move from the BUSA 321 to FIN 307 course. BUSA 321 is a prerequisite for the FIN 307 course and is required for all business program students. FIN 307 is a required course for Finance program students.

Recommendations:

It appears that students have little difficulty in identifying appropriate valuation models and proper capital structure weights for a cost of capital problem, but have more difficulty in correctly calculating valuation estimates and cost of capital measures. This could be improved by more homework problems assigned on calculations in these areas. Though it appears that the majority of students are at a minimum meeting expectations in achieving learning outcomes #3 and #4, our finance assessment process could be improved by using the same questions/problems in assessing specific learning outcomes. For example, the same valuation problems could have been used across different instructors as well as online vs. in-person to assess LO #3, as well as LO #4. By improving consistency across instructors and course delivery, the validity of the results could be more meaningful.