



**Finance (UG)**

**Assessed by: Department of Business Faculty**

**Cycle of Assessment: Fall 2017-Spring 2018**

**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.

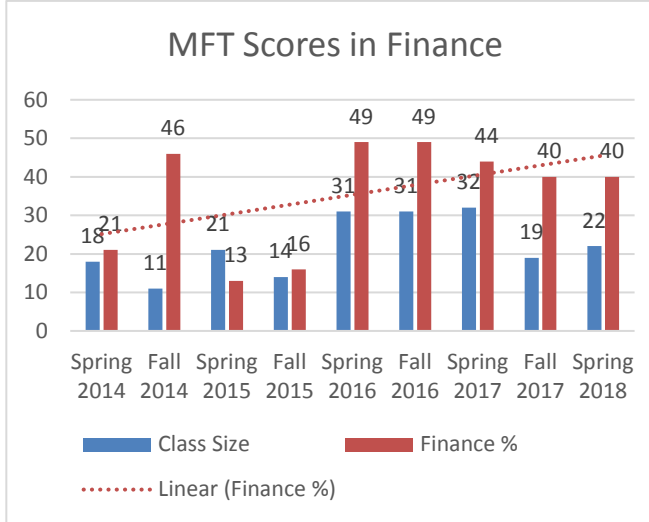
<b>Program Intended Learning Outcomes (PILO)</b>	<b>Means of Program Assessment &amp; Criteria for Success</b>	<b>Summary of Data Collected</b>	<b>Use of Results</b>																					
<p>1) Students will be able to integrate course-specific skills and knowledge with the program-wide values of stewardship 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. In this cycle we are separating out students who have declared finance as a major.</p> <p>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. 8 students participated in the assessment, this academic year. Finance majors have been identified over the last 3 academic years. The no. following the semester is the no. of students majoring in Finance. Note: in Spring 2017, only one student was a Finance major. The total average Overall student score on the EEC were 4.5 and 6.75. With the highest possible score of 9.0, then 5.0 would indicate satisfaction.) The overall performance of students in the 2017-2018 academic year fell above this benchmark at 5.625, which was above last year's classes' average of 5.46.</p> <div data-bbox="753 857 1388 1360" style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p style="text-align: center;"><b>Finance Majors Overall Performance on the EEC</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Semester</th> <th>Score</th> <th>Number of Students</th> </tr> </thead> <tbody> <tr> <td>Fall 2015</td> <td>7</td> <td>5</td> </tr> <tr> <td>Spring 2016</td> <td>3.33</td> <td>3</td> </tr> <tr> <td>Fall 2016</td> <td>5</td> <td>6</td> </tr> <tr> <td>Spring 2017</td> <td>9</td> <td>1</td> </tr> <tr> <td>Fall 2017</td> <td>4.5</td> <td>4</td> </tr> <tr> <td>Spring 2018</td> <td>6.75</td> <td>4</td> </tr> </tbody> </table> </div>	Semester	Score	Number of Students	Fall 2015	7	5	Spring 2016	3.33	3	Fall 2016	5	6	Spring 2017	9	1	Fall 2017	4.5	4	Spring 2018	6.75	4	<p>In order to improve on this learning outcome of integrating knowledge and ethical values in order to solve an ethical dilemma, we will offer more assignments so that student have more times of practice and feedback. We will also raise the benchmark for Finance majors in the Overall score to 6.0</p>
Semester	Score	Number of Students																						
Fall 2015	7	5																						
Spring 2016	3.33	3																						
Fall 2016	5	6																						
Spring 2017	9	1																						
Fall 2017	4.5	4																						
Spring 2018	6.75	4																						

2) Students will be able to demonstrate knowledge of current business practice and theory.

2a) Finance majors will help to raise the overall class performance in the area of finance to a level of 45%.

The a) Major Fields Test (MFT), the b) Business Learning Assessment UG Test, (BLA), the c) Embedded Ethics Case (EEC) and the d) Student reporting on higher order learning, and e student reporting on applying numerical analysis onto real world problems.

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.



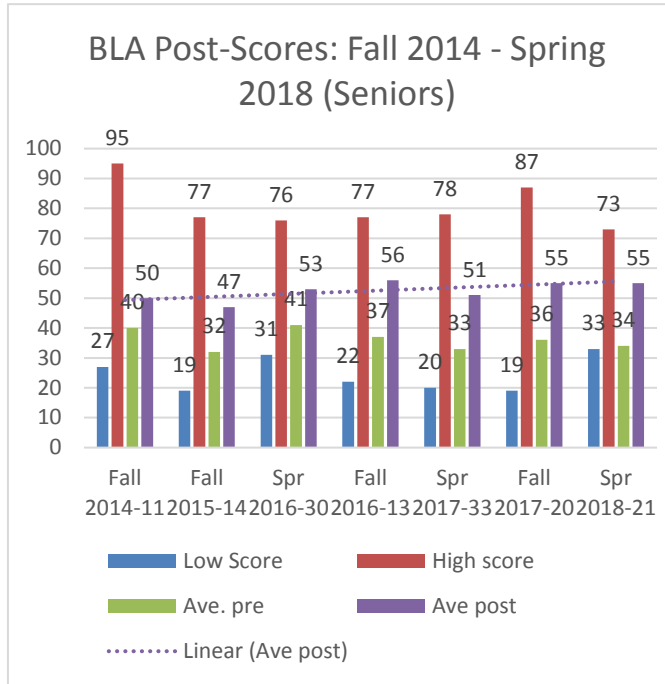
The Class size shows how many seniors took the MFT.

The scores for the last 5 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 at 40 or higher.

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.

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 2017 – 2018 academic year, the mean score of the pre-test was 33.5. The mean score for this year’s post- test was 55. The score indicates statistically significant improvement.

The class average performance on the Post-test BLA remains fairly consistent over the years. The pre-test averages are skewed higher a bit, because in the On Line offerings of ECON 202, there are some adult students enrolled in the course, and they come to the material with more prior learning and business experience.

The faculty will put revised questions into 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.

We will work on eliminating adult students from the pre- BLA test in order to have the numbers better reflect the average of incoming Freshmen.

We are raising the benchmark for next year to achieve an average score of 60% and or a difference between the pre-test average score and the post-test average score of 25 questions. We are also raising our benchmark for the highest score to 80.

	<p><b>2c) EEC:</b> 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.</p> <p>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.</p>	<p>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.</p> <div data-bbox="741 386 1430 992" data-label="Figure"> <table border="1"> <caption>Finance Majors on identifying ethical issues and Christian values in their analysis of an ethical dilemma in business</caption> <thead> <tr> <th>Semester</th> <th>Thesis &amp; Ethical issues 0-3</th> <th>Evidence of Understanding (0-3)</th> </tr> </thead> <tbody> <tr> <td>Fall 2015 - 5</td> <td>3</td> <td>2.2</td> </tr> <tr> <td>Spring 2016 - 3</td> <td>1.67</td> <td>1</td> </tr> <tr> <td>Fall 2016 - 6</td> <td>2</td> <td>2.33</td> </tr> <tr> <td>Spring 2017 - 1</td> <td>2.33</td> <td>3</td> </tr> <tr> <td>Fall 2017 - 4</td> <td>1.75</td> <td>1.75</td> </tr> <tr> <td>Spring 2018 - 4</td> <td>2.25</td> <td>1.75</td> </tr> </tbody> </table> </div> <p>8 Students majoring in Finance this academic year met the benchmark of 2.0 for the area of identifying ethical issues. We are working on improving the students' ability to bring value judgments to their analysis of business problems.</p>	Semester	Thesis & Ethical issues 0-3	Evidence of Understanding (0-3)	Fall 2015 - 5	3	2.2	Spring 2016 - 3	1.67	1	Fall 2016 - 6	2	2.33	Spring 2017 - 1	2.33	3	Fall 2017 - 4	1.75	1.75	Spring 2018 - 4	2.25	1.75	<p>In order to further strengthen the analysis of ethical issues within business problems, more supporting assignments will be administered during the course.</p> <p>Additionally, Malone University is working on an overall plan to improve the integration of Christian faith with all areas of the General Education curriculum.</p> <p>We are keeping the benchmark for both areas at 2.0 out of a possible 3 points.</p>
Semester	Thesis & Ethical issues 0-3	Evidence of Understanding (0-3)																						
Fall 2015 - 5	3	2.2																						
Spring 2016 - 3	1.67	1																						
Fall 2016 - 6	2	2.33																						
Spring 2017 - 1	2.33	3																						
Fall 2017 - 4	1.75	1.75																						
Spring 2018 - 4	2.25	1.75																						

<p><b>2.d) Student Assessment:</b> <i>Students will demonstrate Higher Order Learning (HOL)</i></p>	<p><b>2d)</b> Student Survey Responses of The NSSE are used to assess this area. 2.41 The Means of Assessment is by comparing MU's Freshman experience of using <b>Higher Order Learning (HOL)</b> to that of Seniors, with a desired increase of 20 points higher, and a benchmark mean score for senior experience greater than 41 mean points. Secondly, We would hope to compare seniors in <b>The 2014 NSSE Survey</b> Data to seniors in <b>The 2018 NSSE Survey</b> Data for HOL. The difference should be greater than 14 mean points.</p>	<p>2018 SY score on HOL is 38.6 and FY score is 39.4, with a difference of -0.8.</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>2.e) Students will use <b>numerical information to examine a real world problem or issue</b>, (such as unemployment)</p>	<p>2e) We would like to see Malone's mean score on the 6b. <b>use of numerical information to examine a real life situation</b> be greater for Seniors in 2018 than it was for seniors reporting in 2014.</p>	<p>2018 SY score on 6b is 31%, 2014 SY score on 6b is 31%, no difference.</p>	<p>Quantitative reasoning is essential to our finance major. We hope to see a rise in this area in the next NSSE report. We have suffered a loss in 5 faculty members since 2014, and so we are pleased to see that students' perceptions in quantitative reasoning has not suffered. We now use 3 full-time academically qualified faculty members from other departments teaching quantitatively oriented classes for us, and they appear to be doing a good job, by this reporting. We will share this information with the faculty in order to encourage them to create challenging and useful problems for students to solve.</p>

<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.</p> <p>3a) The MFT 3b) The BLA 3c) The EEC: Thesis, Understanding and Conclusion 3d) GLO-Bus simulation 3e) Student responses on Higher Order Learning and Combine ideas from different courses when completing assignments.</p>	<p><b>3a) MFT and 3 b) BLA</b> 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><b>3c) EEC</b> 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 <b>EEC</b>, 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 1430 1154" data-label="Figure"> <table border="1"> <caption>Finance Majors Assessing ethical issues and values in a business problem</caption> <thead> <tr> <th>Term</th> <th>Thesis &amp; Ethical issues (0-3)</th> <th>Evidence of Understanding (0-3)</th> <th>Conclusion Explaining Christian Wisdom (0-3)</th> </tr> </thead> <tbody> <tr> <td>Fall 2015</td> <td>3.0</td> <td>1.88</td> <td>1.88</td> </tr> <tr> <td>Spring 2016</td> <td>1.67</td> <td>1.0</td> <td>0.67</td> </tr> <tr> <td>Fall 2016</td> <td>2.0</td> <td>2.33</td> <td>1.33</td> </tr> <tr> <td>Spring 2017</td> <td>3.0</td> <td>3.0</td> <td>3.0</td> </tr> <tr> <td>Fall 2017</td> <td>1.75</td> <td>1.5</td> <td>1.5</td> </tr> <tr> <td>Spring 2018</td> <td>2.25</td> <td>2.0</td> <td>1.75</td> </tr> </tbody> </table> </div> <p>This academic year, with 8 students majoring in finance, we see students only reaching the benchmark of 2.0 in the area of identifying ethical issues. The other areas fell below the benchmark at 1.88 and 1.63 respectively.</p>	Term	Thesis & Ethical issues (0-3)	Evidence of Understanding (0-3)	Conclusion Explaining Christian Wisdom (0-3)	Fall 2015	3.0	1.88	1.88	Spring 2016	1.67	1.0	0.67	Fall 2016	2.0	2.33	1.33	Spring 2017	3.0	3.0	3.0	Fall 2017	1.75	1.5	1.5	Spring 2018	2.25	2.0	1.75	<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.</p> <p>We will continue to create new assignments to improve in the areas of using the Christian faith for both analysis and for making wise choices. The benchmark will remain at 2.0 out of 3.0 points on the EEC.</p>
Term	Thesis & Ethical issues (0-3)	Evidence of Understanding (0-3)	Conclusion Explaining Christian Wisdom (0-3)																												
Fall 2015	3.0	1.88	1.88																												
Spring 2016	1.67	1.0	0.67																												
Fall 2016	2.0	2.33	1.33																												
Spring 2017	3.0	3.0	3.0																												
Fall 2017	1.75	1.5	1.5																												
Spring 2018	2.25	2.0	1.75																												

**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.

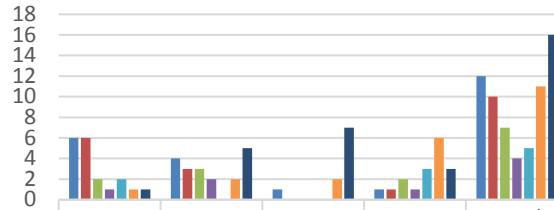
The students are judged on four categories:

**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.

**Global Business Simulation: Times Malone  
Teams Made the Top 100**



	ROE	EPS	SP	Overall	Total Placings
S 2014	6	4	1	1	12
F 2015	6	3	0	1	10
S 2016	2	3	0	2	7
F 2016	1	2	0	1	4
S 2017	2	0	0	3	5
F 2017	1	2	2	6	11
S 2018	1	5	7	3	16

■ S 2014 ■ F 2015 ■ S 2016 ■ F 2016  
■ S 2017 ■ F 2017 ■ S 2018

In this academic year teams placed in Overall category 9 times. For the first time since Fall 2015, 9 placings in the Stock Price category, and 7 placings in Earnings per share. This improvement correlates with the addition of the Finance major.

We hope to place in the top 100, given our historical track record, a minimum of 4 times.

We will continue to use the Glo-Bus simulation for a while to see if the students' believe their learning is enhanced by it.

In our last report we noted certain weaknesses of the simulation, such as not accommodating for ethical considerations such as environmental protections, or for supporting high end/ high cost product strategies. The role of Executive Management as measured by the stock price had

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. Since the club was not instituted, then our Investments club course will remain taught every other Spring semester.

Having well met our minimum expectations, we will raise our benchmark of placings from 4 to 5 times.



<p>3e) Student responses on Higher Order Learning and Combine ideas from different courses when completing assignments.</p>	<p>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.</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 <b>Higher Order Learning</b> to that of Seniors, with a desired increase of 10 points higher.</p> <p>Secondly, We would hope to compare seniors in <b>The 2014 NSSE Survey</b> Data to seniors in <b>The 2018 NSSE Survey</b> Data on how well Students 2a. <b>combine theories and knowledge from different courses (both business and general education) in analyzing business problems. The difference should be greater than 10% points.</b></p>	<p>been our weakest area. However with 9 placings in that area, we are no longer concerned about weaknesses in our curriculum.</p> <p>2018 SY score on HOL is 38.6 and FY score is 39.4, with a difference of -0.8.</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>Student 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>
---	--	--	--

<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><b>4a) EEC:</b> 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> <div data-bbox="739 418 1434 1122" data-label="Figure"> <table border="1"> <caption>Finance Majors Assessing ethical issues and values in a busienss problem</caption> <thead> <tr> <th>Term</th> <th>Thesis &amp; Ethical issues (0-3)</th> <th>Evidence of Understanding (0-3)</th> <th>Conclusion Explaining Christian Wisdom (0-3)</th> </tr> </thead> <tbody> <tr> <td>Fall 2015 - 5</td> <td>2.2</td> <td>1.8</td> <td>1.8</td> </tr> <tr> <td>Spring 2016 - 3</td> <td>1.67</td> <td>1</td> <td>0.67</td> </tr> <tr> <td>Fall 2016 - 6</td> <td>2</td> <td>2.33</td> <td>1.33</td> </tr> <tr> <td>Spring 2017 - 1</td> <td>3</td> <td>3</td> <td>3</td> </tr> <tr> <td>Fall 2017 - 4</td> <td>1.75</td> <td>1.5</td> <td>1.5</td> </tr> <tr> <td>Spring 2018 - 4</td> <td>2.25</td> <td>2</td> <td>1.75</td> </tr> </tbody> </table> </div> <p>The benchmarks for identifying ethical issues was met at 2.0. Benchmarks for Evidence of Christian understanding and Christian faith fell below the benchmmark at 1.88 and 1.63, respectively.</p>	Term	Thesis & Ethical issues (0-3)	Evidence of Understanding (0-3)	Conclusion Explaining Christian Wisdom (0-3)	Fall 2015 - 5	2.2	1.8	1.8	Spring 2016 - 3	1.67	1	0.67	Fall 2016 - 6	2	2.33	1.33	Spring 2017 - 1	3	3	3	Fall 2017 - 4	1.75	1.5	1.5	Spring 2018 - 4	2.25	2	1.75	<p>The EEC continues to be a vital instrument for assessing the Program objective of faith integration.</p> <p>Continue to require an ethics assignment in each UG Accounting and Business course, as well as the EEC in the BUS 330 course.</p> <p>Upon reviewing the assessment results from the EEC, the Embedded Ethics Case, our desire is to see students develop more in-depth analyses in regards to resolving ethical dilemmas, therefore, students will be given more case work during BUS 330.</p> <p>The University is working on improving Faith integration in all areas of General education, and this should help in the Business Ethics course.</p> <p>We work on each ethics assignment in every course to keep our Christian mission, ethics and core values of integrity and stewardship in the forefront of the students' experience and education in business at Malone University.</p> <p>New assignments on both faith integration and case analysis will be planned for the ethics course. The benchmark will remain at 2.0.</p>
Term	Thesis & Ethical issues (0-3)	Evidence of Understanding (0-3)	Conclusion Explaining Christian Wisdom (0-3)																												
Fall 2015 - 5	2.2	1.8	1.8																												
Spring 2016 - 3	1.67	1	0.67																												
Fall 2016 - 6	2	2.33	1.33																												
Spring 2017 - 1	3	3	3																												
Fall 2017 - 4	1.75	1.5	1.5																												
Spring 2018 - 4	2.25	2	1.75																												

<p>4b) Student responses on <b>Reflective and Integrative Learning</b> and <b>analyze an idea, experience, or line of reasoning in depth by examining its parts.</b></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 <b>Reflective and Integrative Learning</b> 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 <b>The 2014 NSSE Survey</b> Data to seniors in <b>The 2018 NSSE Survey</b> Data on how well Students <b>4c. analyze an idea, experience, or line of reasoning in depth by examining its parts.</b> The difference should be greater than 10% points.</p>	<p>2018 SY mean score on RIL is 39.9 and that of CCCU is 39, a difference of 0.9.</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>
--	--	--	---