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## From passive to active: going beyond traditional to enhance engagement and learning outcomes of finance students

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This case study presents the experience of integrating a combination of innovative pedagogical approaches to enhance student engagement and learning outcomes in undergraduate Finance courses. The motivation to adapt the pedagogical methodologies is based on the evidence that the implementation of creative teaching methodologies is fundamental for the engagement of students (Anderson et al. 2022) and for more consistent and effective teaching in the classroom (Kaufman & Beghetto, 2009). Moreover, it is important to include in the evaluation process some creativity, which can include surprising ideas or solutions (Plucker, Beghetto, & Dow, 2004). Today it is clear that, after a long period of time locked up at home, when all the connections with the world were made through a screen, our students failed to develop important soft skills, like capacity to focus, time management, critical judgement, independent learning, collaborative and teamwork, and even communication skills. This is even more decisive when we need to reach out for undergraduate final year students enrolled in highly technical and demanding Finance courses.

In response to the need of enhancing student engagement and to the evolving demands of the Finance industry and education, we decided to explore new approaches to teaching finance concepts and methods, under the scope of two finance courses of the undergraduate degree in Finance of the Higher Institute of Accounting and Administration of the University of Aveiro - Analysis of Investment Projects and International Finance. These courses are functioning on the first and second semester of the third year, respectively, with the same teacher and attended by the same class, each year.

Although evaluation is usually the end of the teaching process, this is where the innovative methodologies started. For both courses, at the beginning of the semester, students are presented with an evaluation path consisting of 2 individual written tests and 2 group tasks, with different weights in final grade. During the semester students are challenged, and should they accept the challenge, they are able to follow a different evaluation path, partially or totally substituting one of the mentioned assessment elements, making the student responsible for the path to follow, which enhances their maturity and helps to outline their mindset (Hass, Katz-Buonincontro, & Reiter-Palmon, 2016). These challenges may vary from preparing a one class workshop on a matter related to the course but not deeply

explored, presenting a real-world application of a theme discussed in class, or correctly solving a problem in class within a short period of time, using all the information at hand.

Regarding the teaching process itself, due to the different characteristics of the above-mentioned courses, different approaches are also adopted. In the Analysis of Investment Projects course students are expected to apply several analysis techniques to different investment contexts. They should be able to know the method but stay alert to the details. Students are offered real examples, that get more complex as the semester evolves, incorporating storytelling techniques, which helps them relating to the material and retaining information. Indeed, several authors find evidence that storytelling techniques improve the thoughtful, performance, enthusiasm and motivation of students, such as Ilter (2016), Saindra and Mutiarani (2019), and Nabilah, Kurniawan, and Ashyar (2022). Students are also encouraged to actively participate on the resolution of some problems, using technology and online resources, like kahoot quizzes, which has a great receptivity by students. Indeed, there is evidence that this technique has been increasingly used by teachers as an interactive substitute to traditional activities (Wang & Tahir, 2015; Kohnke, 2019; Moorhouse & Kohnke, 2020; Kohnke & Moorhouse, 2022). The International Finance course is more prone to encourage quick problem-solving challenges in class, where students are engaged in collaborative tasks like searching for real time information, as exchange or interest rates to incorporate on practical examples or participate on quick polls to introduce some new subject. Methodologies that stimulate problem-solving, reasoning, and curiosity are more effective than just following measures to obtain answers (Safitri, Darmayanti, Usmiyatun, & Nurmatalasari, 2023). To improve their awareness of the world, students are asked to randomly prepare for the next class the “news of the day”. It is a 10-minute group task, where students should report current news in a creative manner – podcast, interview, breaking news radio program, WhatsApp talk or notice feed on social network, are some of the examples chosen until now.

Despite these are all time-consuming activities, it was possible to observe that, as students became more actively involved and timely and regular feedback was given, the learning process tended to become more effective, ultimately reflected on

learning outcomes and final grades.

In conclusion, this combination of methodologies creates a conducive environment for students' awareness of the real-world and applicability of the knowledge they acquire, contributing to a deeper understanding of the subjects in matter. Additionally, students are empowered to identify areas for improvement and cultivate self-motivation, becoming more independent and proactive learners. Overall, incorporating these teaching approaches not only improves the learning experience and results, but also equips students with valuable skills and a heightened sense of purpose in their academic journey.

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