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INVESTIGACIÓN / RESEARCH

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EFFECTS OF IMPLEMENTING THE EUROPEAN HIGHER EDUCATION AREA IN THE ACADEMIC RESULTS OF THE FINANCIAL PLANNING SUBJECT [1]

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ABSTRACT:

Adapting to the guidelines of the European Higher Education Area (EHEA) results in a process of educational innovation that facilitates understanding of content and methodologies. In this context, the purpose of this paper is to compare the degree of improvement achieved by pupils after the adaptation process of teaching-learning and its practical approach to the professional environment. To this end, the academic results obtained in the Financial Planning subject belonging to the Degree in Economic and Financial Management based on adapting to the new system is reviewed. On the one hand, the results are checked through better understanding of the resolution of activities in the computing classroom to redefine the continuous evaluation system. On the other hand, they are also reviewed through the degree of participation of students in this process by working in groups and its

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effectiveness in obtaining certain competences. The most significant results obtained through the new criteria of evaluation using rubrics show that students are more motivated as they get better understanding of the specific competences of the subject. Thus, the methodological changes provide the evaluating process with improved grades allowing adaptation to the professional environment.

KEY WORDS: European Higher Education Area (EHEA) - Continuous evaluation system – Cooperative learning- Rubrics –Differences in means in medians -Academic results

EFECTOS DE LA IMPLANTACIÓN DEL ESPACIO EUROPEO DE EDUCACIÓN SUPERIOR EN LOS RESULTADOS ACADEMICOS DE LA ASIGNATURA PLANIFICACION FINANCIERA

RESUMEN:

La adaptación a las directrices del Espacio Europeo de Educación Superior (EEES) da lugar a un proceso de innovación docente que facilita la comprensión de contenidos y metodologías. En este contexto, el objetivo de este trabajo persigue contrastar el grado de mejora alcanzado por los alumnos tras la adaptación al proceso de enseñanza-aprendizaje y su aproximación practica a la realidad del entorno profesional. Para este fin, se revisan los resultados académicos obtenidos en la asignatura Planificación Financiera del Grado en Gestión Económico Financiera a partir de la adaptación al nuevo sistema. Por un lado, a través de una mejor comprensión de la resolución de actividades en el espacio aula de informática al redefinir el sistema de evaluación continua y, por otro lado, por el grado de participación de los alumnos en este proceso a través del trabajo en grupo por su eficacia para la obtención de determinadas competencias. Los resultados más significativos presentan, a través de los nuevos criterios de evaluación mediante rubricas, alumnos más motivados al tener una mejor comprensión de las competencias específicas propias de la asignatura. De esta manera, los cambios metodológicos incorporados, dotan al proceso de evaluación de una mejora en las calificaciones obtenidas que permiten su adaptación al entorno profesional.

PALABRAS CLAVE: Espacio Europeo de Educación Superior (EEES) - Sistema de evaluación continua - Aprendizaje Cooperativo -

1. INTRODUCCIÓN

The interest in this paper focuses on the study of academic results obtained by students by implementing the methodological change developed in the Financial Planning subject of the third year of the Degree in Economic and Financial Management at Martyr St Vincent Catholic University of Valencia. Previous studies raise similar issues in their work (Lassibille and Navarro, 1990) and (Marcerano and Navarro, 2007) and after adapting to the new evaluation system (Florido et al., 2009).

Why this new system? The results achieved by students with evaluation criteria developed to date do not show a satisfactory level of learning achieved by students as regards not only knowledge but also the competencies previously defined for the subject. A new system arises where the teacher's work must be oriented to reviewing and reflecting on the continuous evaluation system seeking improved evaluation of the content, the form and the environment in which the subject is taught by redefining the teaching and learning process. So, due to the very practical features of the Financial Planning subject, a teaching-learning system is instituted near the professional environment as shown in their paper (Florido et al., 2011, p.631) "the need for structuring the curricula around professional competence". To this end, the use of the computer classroom becomes a space promoting motivation of the student in the development of activities of cooperative work in small groups oriented to solving exercises and activities planned with response times representing their better adaptation to the professional environment.

This methodological change is proposed within the framework of implementing the European Higher Education Area (EHEA) according to the process of educational innovation. Thus, a profound change arises in how the teaching-learning process and its evaluation should be dealt with as inferred from MECD Framework Document, 2003, European Higher Education Area. Thus, through the of continuous evaluation system, and therefore, based on continuous and progressive learning, the teacher can better monitor the application of skills, for which it is necessary to redefine activities, specifically those of evaluation (Etxabe et al., 2011).

Due to the methodological changes implemented in the computer classroom, the results suggest a more participatory behavior of

students accountable for their learning by developing activities to established criteria by rubrics, thus allowing students to better understand evaluation and, therefore, the grade obtained. According to (White, 2008) rubrics are used to determine how the student is learning.

To this end, this paper reviews the results achieved in the new proposal on the continuous evaluation system of the Financial Planning subject of 6 ECTS of the Degree in Economic and Financial Management within the Financial Management module, which seeks to potentiate the academic performance of the student by using the computer classroom and the design of continuous evaluation.

2. OBJECTIVES

The evaluation process developed in the European Higher Education Area (EHEA), is influenced by various factors requiring the development of new teaching-learning methods to adapt to the Bologna process. Thus, within this framework, the importance of teachers enhancing knowledge of new methods and techniques to evaluate work when faced with the difficulty of measuring and evaluating the effort of the student is pointed out. In this line of work, training in knowledge and skills related to business management requiring the use of the classroom space allowing the teacher to encourage and motivate students is sought. To do so, the development of the subject in the computer classroom provides an attraction for students in learning the subject.

Work in the computer classroom has both advantages and disadvantages.

Regarding advantages:

1. Working in the computer classroom promotes social skills in students.
2. Applying techniques of cooperative work allowing common enrichment among students.
3. Students have more autonomy by having to work out activities based on previous knowledge acquired in other subjects of the Degree.

4. Approaching scenarios next to the professional environment.

The possible drawbacks:

1. Not continued attendance of students to the school teaching sessions negatively affects the acquisition of professional knowledge.
2. Work in the computer classroom can facilitate the exchange of solutions to activities among students, in some cases it is difficult for the teacher to detect this situation.
3. The computer classroom gives students freedom that, on some occasions, is not usable due to lack of commitment by the student.

So that the computer classroom becomes a space using an active methodology for practicing the subject. The characteristics of the Degree in Economic and Financial Management make the development of the Financial Planning subject start from an innovative training proposal to form qualified professionals in the professional environment. Thus, the evaluation system of the subject chooses teamwork allowing exchange of knowledge that enriches the solution of activities based on certain concepts and skills-based learning (Winter, 2000) learning, (Trujillo, 2002) and (De Miguel Diaz et al., 2006a). The delivery of school teaching sessions in the computer classroom is considered necessary in this space to solve activities taking place within the professional environment, promoting satisfaction and academic performance of the student in accordance with the specific skills defined in the teaching guide of the Financial Planning subject. To do this, activities are prepared for students to acquire knowledge and skills needed to implement a plan of financial and economic viability in a company. The evaluation criteria are established from the development of the rubric along the academic duration of the subject, one semester. This would allow the student developing his formative years immersed in the process of educational innovation to achieve higher levels of performance in the different specific skills of the subject. The specific competencies and learning outcomes are available in CHECK Memory of the Degree in Economic and Financial Management which, for reasons of space, are not included in this paper.

Therefore, this paper contains an analysis of the evaluation system according to the criteria of evaluation of activities through rubrics, the schedule for completing the activities and the estimated time that will make it possible to see if significant growth is

reached in the autonomy of learning (Parra and Peña, 2012).

With the above, this paper shows the academic performance achieved by students according to the process of educational innovation that was applied, based on the very nature of learning through skills, continuous evaluation being understood as an educational activity carried out in the space of the computer classroom.

3. METHODOLOGY

Using the space of the computer classroom is proposed as the suitable place for teaching the Financial Planning subject of the 3rd year of the Degree in Financial Economic Management in the Financial Management module. The face group is composed of 34 students for the academic term of the 1st semester of the 2014-2015 academic year. The implementation of the activities proposed in the continuous evaluation system is done by groups of 2 students. The results obtained are compared with those obtained by the group of 58 students from the 2013-2014 academic year.

Thus, the activities developed through cooperative work help teachers to better teach the subject and the student attending classes to better assimilate knowledge (Romero-Tornero, 2010). Thus, the tasks developed in this subject by the working group seek to solve activities contained in spreadsheets in the computer classroom through interpretation and assimilation of financial contents.

The teaching-learning process designed for the Financial Planning subject is configured based from identifying the intended results and the specific skills allowing learning close to the professional environment. To do this, some skills require work aimed at assimilating prior knowledge to solve activities that contribute to students the assurance and confidence needed to successfully perform their profession (Delgado et al., 2006).

The selected activities will be prepared in accordance with the theoretical contents raised in each item proposed in the teaching guide of the subject. Thus, the wording of the statement of activities should enable the student to apply professional knowledge in the area of accounting, financial and fiscal management. Once the statement of the activity is drafted, we will define the evaluation

criteria that are assigned a value according to the stage of completion of the activity. Finally, the student is given a file in a spreadsheet with the templates supporting the solution of the activities outlined in the computer classroom.

The template in a spreadsheet is the working document through which the students perform in group each of the activities that will allow them to apply different skills from a practical approach and with different degrees of learning. In addition, the use of templates in spreadsheets allow students, on the one hand, to apply the teaching-learning process from an operational perspective in the computer classroom that aims to improve their knowledge of the contents of the subject by solving practical activities and, on the other hand, to enhance students' confidence in handling computing applications that will be useful to their professional activity, which would entail immediate application of acquired knowledge and skills as expected when attending this mandatory course.

Table 1 shows, for better understanding, the different activities of continuous evaluation set forth for the acquisition of knowledge and proper development of skills. Moreover, together with the activities presented to be solved, the evaluation criterion that is used is indicated through the evaluating template or rubric. This paper does not include the teaching guide of the subject that is already prepared and available to students in the virtual platform, neither does it include the tables corresponding to the different levels of proficiency due to lack of space and, in the latter case, we refer to the one shown in the paper of (Bujan, 2011).

Table 1. Activities and Rubrics

Descripción	Nº Activities	Rubrics
Attendance and participation in class	1	Table 4
Delivery of work and continuous assessment test (*Spreadsheet*)	4	Table 5

theoretical Test	1	Table 6
Final Written Test	1	Table 7

Source: Own

Below, Table 2 contains the description of the different activities assigned to students throughout the teaching of the course, indicating the type of activity, the description of the activity and the student's answering time. Activities are available on the virtual platform according to the explanation of each topic that is proposed to the student. In accordance with the evaluation criteria, students do the activity in groups of 2 and they must hand in the activity within the deadline. The deadline for deliver is previously established and no activities are accepted after the deadline. Moreover, the teacher should give back the evaluated activities as soon as possible with the respective annotations, so that students can observe their mistakes and rectify them, this will make it possible to redirect the learning process. The activities proposed during the continuous evaluation are to be compulsorily worked out by students and they must be approved so that the student can be present at the final evaluation.

Table 3 shows the evaluation system of the Financial Planning subject which is divided into attendance and participation in class (10.00%), the activities of the tasks performed in groups in a spreadsheet (25%), mastery of concepts and procedures to solve the proposed activities (15.00%), and the final written exam (50%). Thus, to take the final exam (final validation test) students will need to have achieved a minimum score of 5 in the continuous evaluation. Students who fail or are unable to hand in any of the activities evaluated throughout the fourth-month period must hand in the activities proposed by the teacher and made a final written test of greater breadth and depth than continuous evaluation. So it is necessary to pass the final exam (50% of the grade) to average with the continuous evaluation (50% of the grade).

Table 2. Description of Activities

ACTIVITY	DESCRIPTION	TIMING	SPACE
Attendance and participation in class	The percentage of attendance and attitude of students in the development of teaching classes	Registration and assessment during the semester of the course	Computer Room
Activity 1 Worksheet	Forecasts investment, financing, and operating activities Cash generated by exploitation.	The resolution time is 60 minutes	Computer Room
Activity 2 Worksheet	Financial plan funding requirements, select the type of financing and the financial balance.	The resolution time is 60 minutes	Computer Room
Activity 3 Worksheet	Previsionales States: Balance Sheet and Profit and Loss Account pension.	The resolution time is 60 minutes TIMING	Computer Room

Activity 4 Worksheet	Calculation of pension ratios and establishing alternative scenarios.	Resolution time of 60 minutes is set	Computer Room
Theoretical Activity Test	Theoretical course contents	Time of 30 minutes is set	Computer Room
Activity Final Written Test	Plan of economic and financial viability	Time is established estimated 120 min resolution	Computer Room

Source: Own

The next step is the construction of the rubric. The preparation of rubrics although in global terms can follow the same similar structure of other subjects of the same module for a practical purpose, but it requires a very specific preparation for each of the subject due to the characteristics of the content dealt with. Thus, when evaluated by rubrics, students understand why they get a certain grade, which they are capable of doing and they lack to go to the next or superior level. The purpose is to evaluate group activities depending on the purpose of the evaluation and the proposed learning task. Rubrics should be grading guides used in evaluating students' performance that describe the specific features of a product, project or task on multiple levels of performance, in order to clarify what is expected of students' work, of their evaluation and of facilitating the proportion of feedback as manifested in their work (Andrade, 2005) and (Mertler, 2001). The rubric contains criteria specifying the factors taken into consideration in relation to the work done, indicating the level of performance and enabling the solution of the practical activity by establishing the performance levels and corresponding descriptors. To do this, Tables 4, 5, 6 and 7 show the rubrics corresponding to the criteria of attendance and participation in class, practice in spreadsheet, theoretical activity, test and final written test. Thus, in these tables we establish three performance levels 3, 2, 1 and finally 0 according to the objectives formulated from an advance, intermediate and initial level following the recommendations of (White, 2008) and reflected in the work of (Bujan , 2011). In Table 8 we specify the

level of performance of activities in highly proficient, partially proficient and not proficient; this will allow the evaluation to be more objective and consistent.

Table 3. Continuous Assessment Activities

Evaluation System, acquiring skills and Grading System		
Assessment Tool	Learning outcomes assessed	Percentage awarded
Attendance and active participation	R1, R2, R3, R4, R5, R6	10%
Delivery of work and continuous assessment tests	R3, R4, R5, R6	25%
Theoretical test	R1, R2,R3, R4, R5, R6	15%
Final written test	R1, R2, R3, R4, R5, R6	50%

Source: Report CHECK the Degree in Economic and Financial Management

Table 4. Heading criteria Attendance and participation in class

Criteria Attendance and participation in class	
Performance Levels	Descriptors
3	Attendance over 80%. Active participation in all activities and discussions raised in class, providing ideas and solutions significantly, they perform all the complementary activities.
2	Attendance above 50%. There is active participation in activities and discussions raised in class, providing ideas and solutions in many cases, with more than 60% of the complementary activities.
1	Minimum attendance of 25%. There is no active participation in classroom activities in class and virtual platform.
0	There is no record of attendance

Source: prepared from (Bujan, 2011, p.81)

Table 5. Rubric, Criteria Delivery of Works and Testing Continuous Assessment: Practice on Spreadsheet

Resolution Practice Criteria Worksheet Activity	
performance levels	Descriptors
3	Decision of the practice worksheet, on time with the methodology developed for solving activity.
2	Partial Resolution spreadsheet, in the set time. Proper use of the methodology developed for the resolution of the activity but there is no optimal resolution.
1	is not correct resolution of the practice worksheet, on time and the methodology established for the resolution of the activity.
0	The practice presented does not meet any requirement for solving activity.

Source: prepared from (Bujan, 2011, p.81)

Table 6. Rubric Criteria Activity Theory Test

Criterios Resolución Actividad Teórico Test	
performance levels	Descriptors
3	Test-like theoretical exam is taken satisfactorily from 100% to 80% according to the theoretical contents.
2	Theoretical exam is taken below 80% and above 50% satisfactorily according to the theoretical contents.
1	Theoretical exam is taken below 50% satisfactorily according to the theoretical contents.
0	Theoretical exam is taken below 25% satisfactorily according to the theoretical contents.

Source: prepared from (Bujan, 2011, p.81)

Table 7. Resolution Rubric Criteria Final Written Test

Written Test Criteria Final Resolution	
performance levels	Descriptors
3	Appropriate methodology leading to a correct solution in the context of the activity is used. The arrangements shown are correct and clearly developed. The explanations and/or reasoning, provide support to the solution of the activity and contain no significant numerical errors.
2	Appropriate methodology leading to an incomplete solution of the activity is used. The arrangements shown are correct and clearly developed. The explanations and/or reasoning show understanding and conceptual analysis of the activity, although it is not well developed.
1	The solution presented does not adequately apply the methodology. The explanation has significant errors and minimal understanding of concepts.
0	The answer is completely wrong. There is no application of the methodology, numerical solution and reasoning activity in a correct way.

Source: prepared from (Bujan, 2011, p.81)

Tabla 8. Table 8. Performance Levels of the Activity

ADVANCED	INTERMEDIATE	INITIAL
highly proficient 3	partially proficient 2	no competente 1

Source: prepared from (Bujan, 2011, p.81)

4.DISCUSSION

The study for the Financial Planning subject has different results. Thus, Table 9 shows the results of the sample for continuous evaluation. For the 2014-2015 academic year, out of the students enrolled in the course, 32 were completed and handed in all

activities, 94.12%. It is observed that, in the overall grade of the continuous evaluation, the highest percentage of students who passed on first call and participants in the continuous evaluation is in the range of 8-5 points. Regarding the 2013-2014 academic year, out of the 58 students enrolled in the course, 31 completed and handed in all activities, 53.45%. The remaining students did not perform all the proposed activities for different reasons. The results show, first, that, in the overall grade of continuous evaluation, the highest percentage of participating students who passed in continuous evaluation is in the range of 8-5 points; on the other hand, there is positive correspondence between the number of students performing continuous evaluation and the number of students who passed.

Table 9. Number of Continuous Evaluation by Number of Students

academic course	Highly competent 3 (10, >8)	%	Partially Proficient 2 (8 , >5)	%	Not Proficient e 3 (< 5)	%
2014-2015	8	28,13 %	19	43,75 %	4	28,13%
2013-2014	9	25,81 %	14	61,29 %	9	12,90%

Source: prepared

Table 10 shows the composition of the sample by sex, in the 2014-2015 course 67.65% of students were men and 32.35% women as compared to the 2013-2014 course in which the percentages were 46.55% and 53.45%, respectively. These data indicate that, though there is a decrease in the number of enrolled students, there is also a downward trend in the number of women. A consolidation is found in the current course of pupils of both sexes to the range of evaluation of partially proficient. Specifically and coinciding with (Lassibille and Navarro, 1990) and (Marcerano and Navarro, 2007), the results show that women obtain better results than men.

Thus, Table 11 shows the results of the continuous evaluation, the theoretical test and the final written test by analyzing the number of students, the mean, median and standard deviation. To analyze the significance of the results in the mean, we used the t-test. Regarding the number of students, there is an increase in the number

performing the activities in the current course as compared to the previous course, the number not being affected because the number of students in the group is smaller. Therefore, students become aware of the importance of greater commitment to solving the ongoing evaluation activities allowing them to be more knowledgeable of the competencies of the subject and achieve better academic results. To compare samples with different numbers of enrolled students by course, the number of students handing in the activity divided by the total of students enrolled in the course is taken as reference.

In relation to the activity of attendance and participation, the results indicate that, on average, there is significantly improved evaluation occurs at 99% in mean. Regarding the evaluation of the activity in a spreadsheet, only in activity 2 there is not, on average, a significant improvement as compared to the previous course. Moreover, when the activities in a spreadsheet 1, 3 and 4 are evaluated, there is significant improvement at 99%, 95% and 90%, respectively. Regarding the evaluation Theoretical Test and Final Written Test, the results are also significant at 99% and 95%.

Regarding the results obtained for the median, they are in the same line as the mean. The significance of the results was analyzed by using the Wilcoxon signed ranks. Finally, in the case of the standard deviation measuring the dispersion of variables, there is more separation of the average values of the distribution in the activities 1.3 and 4 in a spreadsheet. In summary, the activities solved in groups allow us to agree with (Etxabe et al., 2011) and (Raposo et al. 2011) who present in their paper improvements in the realization of the objectives, level of detail of descriptors, results expected by students and adequate learning sequence to achieve better understanding of the usefulness of the evaluated competence.

The above results show that the establishment, on the one hand, of the continuous evaluation system allows a weight reduction in the final exam and, on the other hand, the reduction in the number of students entails significant improvement in results regarding the previous course factors mentioned in the paper of (Florido et al., 2009, p.652). Also, the use of the university classroom can increase the cooperative work that is encouraged since the implementation of the Bologna Plan (De Juan Vigaray et al., 2014, p. 46) in our study with the use the of computer classroom space combined with the criteria on evaluation through rubrics promoting understanding and development of the system of continuous evaluation.

Table 10. Continuing qualification evaluation Differentiated H / M and Presented in First Call

	Total students	%	Men (M)	%	Woman (W)	%
Panel A	2014-2015					
Highly competent 3 (10,8)	8	28,13%	5	62,50%	3	37,50%
partially Proficient 2 (8,>5)	19	43,75%	10	52,63%	9	47,36%
not Proficient 3 (<5)	4	28,13%	4	100%	0	0,00%
Panel B	2013-2014					
Highly competent 3 (10-8)	9	25,81%	7	77,77%	2	22,22%
partially Proficient 2 (8,>5)	14	61,29%	11	78,57%	3	21,42%
not Proficient 3 (<5)	9	12,90%	6	66,66%	3	33,33%

Source: prepared

Table 11. Results 2014-2015 and 2013-2014 Academic Year

	Student activity / Total registered			Median			Mean			Standard Deviation	
Activity	2014-2015	2013-2014	Dif.	2014-2015	2013-2014	Dif.	2014-2015	2013-2014	Dif	2014-2015	2013-2014
Attendance and participation	94,11%	65,51%	28,60%	0,86	0,36	**0,50*****	1,00	0,50	**0,50****	0,25	0,17
Activity 1 Calculation sheet	85,29%	74,13%	11,15%	9,72	8,42	**1,30*****	10,00	9,50	**0,50*****	1,67	0,47
Activity 2 Calculation sheet	85,29%	68,96%	16,32%	9,52	8,92	0,60	10,00	10,00	0,00	1,37	1,80
Activity 3 Calculation sheet	88,23%	46,55%	41,68%	8,55	7,93	**0,62****	9,50	8,00	**1,50****	1,60	1,50
Actividty 4 Calculation sheet	88,24%	50,00%	38,24%	9,62	6,58	**3,04***	10,00	6,00	**4,00***	1,49	0,89
theoretical Test	94,12%	63,79%	30,32%	0,81	0,71	**0,10*****	0,85	0,64	**0,11*****	0,25	0,30
Final Written Test	91,17%	58,62%	32,55%	3,35	3,33	**0,02****	3,70	3,50	**0,20****	1,20	1,46

***, **, * Significantly different from zero at 99%, 95% and 90% level respectively using the t-test. ***Source:*** Prepared

5. CONCLUSION

This paper analyzes the effects of implementing the European Higher Education Area in the academic results of the Financial Planning course. To this end, the methodological change instituted to solve activities in working groups favoring an appreciable interest and participation of students is studied, allowing students to reach their goals and achieving understanding of the evaluation criteria through the incorporation of rubrics. In addition, the new evaluation system allows acquisition of professional skills through activities that are raised in accordance with the objectives pursued in the Financial Planning subject, making it possible to improve the teaching-learning process.

Regarding the indicators developed in the different tables of this paper, they enable students to understand the continuous evaluation system. The results show better grades. Thus, in the 2014-2015 academic year, the number of students who passed amounts to 79.41% as compared to the 2013-2014 course, 39.66%. This number represents an increase of 39.76% in the students who passed, these results being achieved by improved academic performance by increasing the number of students who passed and the final average grade they had.

Finally, the use of the computer classroom as a workspace is a major attraction to the student, through the use of computer applications enabling improved continuous evaluation system of the subject and it reinforces the learning system of professional competences for the Degree. However, this improvement process must be alive and the continuous evaluation system should be subject to a review process by the teacher allowing adjustment of the contents, procedures and spaces to the demand for an increasingly changing professional environment that requires maintaining the level of students' interest for continuous learning throughout their academic training and future professional performance.

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