# Adult Learners' Engagement in an Online Environment for Finance Subjects

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A positive learning experience is all about supporting learners to achieve their goals, learn new information, and develop skills. The engagement of a learning experience will keep the learner focused on the task and ensure they learn the content. According to Greenhow, Graham and Koehler (2022), online learning is a type of learning where learners are interacting with the learning resources or content, with the instructor and with peers using digital technology. Online delivery of the subject is not new in the education sector. However, its scale of adoption has exponentially increased during Covid. Universities and other education institutes are reinventing themselves through business model changes and reimagining student experiences to accommodate this opportunity. This is enabled, in part, by digital transformation, which is changing the way education can be delivered.

Providing a positive learning experience through learner engagement is not an easy task in an online environment, particularly for adult learners. It becomes even more challenging in subjects involving calculations and numbers, such as Finance and Accounting. Mature age students, even at the postgraduate level, are finding finance subjects to be daunting. However, with the availability of the relevant technologies, Finance subjects nowadays are using various tools and activities to enhance adult learners' engagement and provide them with positive learning experiences.

According to Moore (1989), cited in Greenhow, Graham and Koehler (2022), there are three main components of the learners' engagement. Each component plays an important role in providing a positive and engaging learning experience. Using this framework and its components, multiple opportunities can be created for students to become engaged and thus address the issue of isolation, particularly with the use of new technologies. Below we discuss how these can be incorporated effectively into online programmes for finance subjects.

## 1. Learner and instructor

In an online learning environment, the instructor plays the role of the facilitator rather than lecturer. This is important for adult learners as most might not have a conceptual understanding of the subject but will have rich experience in their field and might be practising those concepts already at their workplace on a daily basis. So, understanding the learner's need and context is very important for the facilitator/instructor.

An effective learning experience is required for the finance subjects to provide the right kind of practice to learners to reduce their cognitive load. Instructors can try to create a learning environment in which students are willing to bring more of themselves to class discussions.

Since finance subjects include formulae and calculations for which short videos can be developed and made available to students. One of the challenges with adult learning is that learners are time-poor as most of them are full-time working adults. To address this challenge, live as well as recorded webinars can be made available to students by the instructor. Live webinars are important in finance subjects as the students can, after watching the short conceptual videos, come to webinars with their queries on what was not clear to them from the videos. They can interact with the instructor in real-time for further clarification. Others can watch the recording and gain confidence. Instructors can have one-on-one sessions with students who need additional support in understanding some concepts. If Instructors can send messages to students to find out as to how they are progressing with their studies, it could go a long way to engage them in the subject.

It is important not to include too much content but to focus on the most relevant learning material as per the learning outcomes to best utilise learners' working memory capacity efficiently. One of the common themes identified by students in the HBR article for the reasons for disengagement in the learning experience is the lack of real-world applications in the content. Instructors need to make sure to apply real-life examples/applications to impart up-to-date and ready-to-apply knowledge by using case studies in the content and assessments.

As learners have different learning styles, the instructor needs to adopt different instructional approaches. Learners with less prior knowledge benefit from scaffolding activities because they are not then exposed to too much new information. Providing more worked examples helps them in managing their working memory. However, learners with more prior knowledge can handle more independent learning.

## 2. Learner and learner

Collaborative interaction amongst learners happens when two or more learners work together and share ideas to achieve a common learning outcome. One of the challenges of online learning for learners is 'isolation'. Prior studies have found that positive learner-learner interaction leads to greater learning and higher course satisfaction. Students are more likely to be motivated to learn when they are in a group. They no longer feel isolated and benefit from peer feedback. Learners should be provided with opportunities to share their thoughts and experiences to promote their creativity. This leads to higher levels of engagement.

According to Rautela, Sharma and  Virani (2022), the use of social media improves learner-learner interaction and student-learning engagement in a technology-mediated learning environment. I Nowadays, it is not unusual for learners to create their own virtual study groups where they discuss various matters concerning their course and exchange their thoughts on the learning content and assessments. Learners need to be encouraged to respond to their peers in the forum. Online study groups could be encouraged to support the interaction among peers.

## 3. Learner and content

Choosing the right/relevant content for the learners is very important. It should enable the learner to complete the assigned task. Instructors are required to design the learning portal so that it is easy for the learners to navigate. Learners like 'fun' activities which keep them engaged and motivated. Below are four points for learner and content engagement.

- **Simplify formulae:** Most students studying finance subjects can get anxious by just looking at complex formulae. This anxiety can be reduced using Excel sheets. Indeed, incorporating spreadsheets into finance subjects meets the digital literacy needs of both students and employers. Researchers Cage, Glasgo and Hyland document that "students that complete spreadsheet models on finance concepts perform better when tested on those concepts than the non-spreadsheet students in both the multi-instructor and single instructor experiments". Other benefits of incorporating Excel in finance subjects include handling multiple datasets and analytical reports.

- **Simulation:** Simulations have been found to increase student's engagement in finance subjects. The reason is that Simulation games enable a deeper comprehension of the subject matter than is typically attained through more conventional teaching approaches.

- **Include video clips:** These could include videos from finance practitioners or from the website of business news that are contemporary and relevant to the topics being discussed. This would provide students with a genuine opportunity to comprehend the connection between theories and financial practice. In order for the instructor to assess whether the targeted student learning objectives are being met, explicit questions concerning the video for discussion could be included.

- **Authentic assessment**: Authentic assessment helps to evaluate students' abilities and knowledge in a practical context. Most adult learners studying finance subject/s such as financial management already have work experience, and some of them may be sitting on boards which require some form of financial literacy. Providing assessments that require extraction of data from a real company, calculating ratios, and making recommendations to the board or senior management, provides them with the opportunity to understand the practical aspect of the concept and theories being discussed.

## Conclusion

Finance online instructors must constantly modify their teaching methods to keep finding new ways to engage students as technology evolves. The benefits and challenges that come with ChatGPT should be considered when designing online subjects for student engagement.

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