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Online Learning Tool on External Financing Needs

A great teacher engages the students in ways that will motivate them to learn the subject matter and encourages them to think out of the box. One way I engage the students to learn Accounting and Finance actively is through the use of an online learning object, which is described below.

In collaboration with colleagues at the Centre of Teaching Excellence (CTE), I have developed an innovative online learning object on External Financing Needs. This tool is designed to introduce a novel and refreshing way in teaching accounting and finance concepts to students and to create a more interactive learning experience in the classroom. The online tool itself is available at: <http://apps.cte.smu.edu.sg/external-financing/>, which the students can access regardless of whether they are at the university or at home.

In the initial development stage of the teaching tool, I prepared a spreadsheet containing the complete financial statements as well as the blank pro-forma statements that students will have to complete on an example from the textbook. These information is then passed to colleagues from the CTE for them to help design and build the online learning tool.

The online learning tool is used in the two courses: Accounting for Entrepreneurs and Financial Management, to explain the relevant concepts related to **financial forecasting and financial planning**. Specifically, there are two learning objectives of the online tool - for the students to be able (i) to prepare pro-forma financial statements as firms anticipate certain growth in sales, and (ii) to use the pro-forma financial statements to compute the external financing needs (EFN).

A teaching note is also provided to students to illustrate the key concepts step-by-step. In particular, key assumptions on the relationship between items in income statements & balance sheets with sales are also explained in class and highlighted in the note. Moreover, due to **the dynamic nature of the online object**, students can click on “**Request for new worksheet**” to vary the growth rate of sales (instead of just using the default rate of 25%) so that **they can practice more with the tool independently at home**.

One unique feature about the learning object is that it provides **instantaneous feedback** to students as they can learn whether the numbers they provide are correct/wrong (as **indicated by the green/red font in the screen**). In general, most of the students enjoyed learning about and using the tool and some of them want more of something like this for their self-practice. In particular, the immediate feedback feature that students received was regarded as **the most useful feature**, especially to the weaker students.

In relation to the previous paragraph, the learning object has benefited students in terms of increasing their confidence in understanding the concept of financial forecasting and in computing the external financing needs. Overall, I believe that the learning objectives of the tool have been met and the response from the students have been very positive and encouraging for me to explore with other innovative pedagogies in illustrating other concepts in accounting and finance.

| Quantitative Feedback (Scale of 1-5) | Term 2 15_16 | Term 1 16_17 | Term 2 16_17 |
|---|-------------------------|-------------------------|-------------------------|
| # of Respondents | 50 | 43 | 78 |
| The learning object simplified the key concepts related to EFN. | 4.46 | 4.49 | 4.33 |
| The learning object increased my confidence in solving problems related to EFN. | 4.38 | 4.62 | 4.40 |
| The accompanying instructions for the learning object were useful. | 4.32 | 4.50 | 4.38 |
| The content given in the learning object was relevant to EFN. | 4.44 | 4.50 | 4.44 |
| The feedback given by the learning object guided me in solving the problems related to EFN. | 4.38 | 4.50 | 4.47 |
| The learning object is aesthetically appealing. | 4.30 | 4.43 | 4.35 |
| The learning object was easy to use. | 4.50 | 4.53 | 4.47 |
| The learning object was well organised. | 4.36 | 4.53 | 4.47 |
| I would like to use the learning object again. | 4.46 | 4.5 | 4.41 |

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