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Navigating the Terrain:

Emerging Frontiers in Learning Spaces, Pedagogies, and Technologies

Enhancing Digital Financial Advisory Skills through Video-based Presentation Assessments

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In this study, we investigate whether video-based Statement of Advice (SOA) assessments can help students effectively develop the advisory knowledge and skills required by the financial services industry. Eleven students enrolled in an undergraduate financial planning unit participated in this pilot study. Five students completed a written SOA assessment, while six students completed a video-based SOA assessment. The initial results show that the video SOA group outperformed the written SOA group in conceptual knowledge, communication skills, and presentation skills. However, these differences were not statistically significant. While video-based SOA assessments appear to be a promising approach for developing students' digital financial advisory skills, the small sample size in this pilot study limits our ability to draw statistically robust conclusions. Future research with larger sample sizes is needed to validate these findings and explore students' perceptions of and attitudes toward the use of video-based assessments in delivering financial advice.

Keywords: Video-based presentation, Video-based assessment, Digital financial advisory skills, Oral presentation skills

Background

A Statement of Advice (SOA) is “[a] document that sets out the advice given to a consumer by their licensed financial planner or adviser. It must include the basis on which the advice is given, details of the providing entity, and information on any payments or benefits the adviser or licensee will receive” (Moneysmart, 2023). Due to numerous financial services regulatory reforms over the last two decades, the SOA has evolved into a comprehensive paper-based document, including complex disclosures, compliance requirements, and legal jargon (FAAA, 2024).

As financial advisers are legally required to act in the best interests of their clients, the regulatory reforms have primarily achieved greater information disclosure and enhanced client-adviser protection through standardised legal documents, such as the SOA. However, this approach has arguably compromised clients' understanding of the advice and client engagement, which has led to higher compliance costs (Adviser Voice, 2023). With SOAs often exceeding 100 pages, this "over-compliance" poses significant challenges for clients, making it difficult for them to comprehend the advice provided. The lengthy, repetitive, and confusing nature of these documents is particularly problematic for individuals with low financial literacy, who may struggle to understand and act upon the detailed information presented (FAAA, 2024).

To address these issues and improve the financial services industry following the 2023 Quality of Advice Review (Levy, 2022), practitioners are seeking to move away from written SOAs. They aim to adopt more appropriate communication methods, leveraging digital technology to provide clients with relevant information about their financial circumstances. This approach seeks to deliver financial advice that is transparent, concise, simple, timely, cost-effective, and sustainable. By doing so, the goal is to enhance client-adviser relationships and improve the overall client experience (Dew, 2023).

Given the importance of seeking financial advice and the need for more effective advice delivery mechanisms (Westermann et al., 2020), this project aims to design a client-centric video-based Statement of Advice (SOA) assessment task within a financial planning unit to enhance students' financial advisory skills. Client-centric video-based SOAs, which foster two-way communication, are characterised by their visual representation, interactivity, and engagement. These videos enable financial advisers to effectively convey verbal and non-verbal cues, as well as emotional and content-rich information, to clients who may have limited time or

ASCILITE 2024

Navigating the Terrain:

Emerging Frontiers in Learning Spaces, Pedagogies, and Technologies

financial literacy in an easily understandable manner (FAAA, 2024). Additionally, research indicates that video assessment tasks can deepen conceptual understanding and enhance oral communication and presentation skills across various disciplines, such as Economics (Arsenis et al., 2022), Health (Yeates et al., 2020), and Accounting (Tailab & Marsh, 2020). However, there is little research on the design and use of video-based assessments within the financial services discipline to develop students' professional skills required to become financial advisers upon graduation. Therefore, there is a need to investigate whether video-based SOA assessments can effectively develop students' financial advisory knowledge and skills, thereby improving their learning experience. Due to the scale constraints of this concise paper, it only reports on the preliminary findings of this study.

Video-based presentation assessments

Oral presentation and communication skills encompass a variety of interconnected abilities, including organisational proficiency, professional language use, eye contact, and effective body language. These competencies are essential for professionals to achieve career success, particularly in the financial services industry. However, traditional assessment methods such as essays, reports, and exams often fail to align with the practical needs of the industry, thereby inadequately measuring these crucial skills (Zarb & BirtlesKelman, 2020). The advent of generative AI further complicates the evaluation of these competencies. Relying solely on written assessments not only risks the generation of AI-crafted content but also undermines the development of authentic public speaking and presentation abilities (Lodge et al., 2023). Therefore, it is vital to enhance assessment security and develop evaluation methods that accurately measure the knowledge and skills required by the industry. Assessing with video-based presentations seems to be an appropriate approach to overcome these challenges.

Research has highlighted several advantages of using video-based presentations as an assessment task. First, video-based presentations require students to develop both topic knowledge and the presentation skills necessary to communicate information effectively (Joughin, 2007). Throughout this process, students may practice and record their presentations multiple times, ensuring they communicate the targeted information clearly and understandably. This iterative learning process deepens students' cognitive engagement (Murphy & Barry, 2015), consistent with the constructive mode of cognitive engagement described in Chi and Wylie's (2014) interactive, constructive, active, and passive (ICAP) framework. Second, video-based presentations allow students to review their work and directly evaluate their performance against established criteria. This self-evaluation assists in their understanding of the elements of effective presentations and fosters the development of reflective skills for continuous improvement (Christianson et al., 2009). Finally, video-based presentation assessments align with TEQSA's guiding principles of assessment reform for the age of artificial intelligence, such as the process of learning and the principle of authenticity (Lodge et al., 2023). These assessments promote enthusiasm, improve self-esteem, prepare graduates for real-world scenarios (Curtis, 1999), and enhance assessment security. Consequently, this approach seems to better prepare students for the demands of their future careers in financial services and related fields. Hence, there is a need for financial educators to design and implement video-based SOA assessments to enhance students' financial planning competencies.

Method

In the 2023 academic year, the written SOA assessment in FINC2005 Principles of Financial Planning was replaced with a video-based SOA presentation at Southern Cross University (SCU). Students were required to record their SOA presentations and upload them to the Learning Management System (LMS) for assessment submission. A recruitment flyer was sent out to all students who completed FINC2005 in 2022 and 2023. Eleven students returned their consent to use their assessment scores and participate in the study via an online survey (Ethics Approval Number: 2024/068). Five students enrolled in the unit in 2022 and completed a written SOA assessment and six students enrolled in the same unit in 2023 and completed a video-based SOA assessment. The average age of the participants was 26 years, with three males and eight females.

ASCILITE 2024

Navigating the Terrain:

Emerging Frontiers in Learning Spaces, Pedagogies, and Technologies

The assessment tasks in 2022 and 2023 were identical except for the submission formats. Both tasks required students to assume the role of a financial adviser in a hypothetical client scenario and provide advice on (1) life insurance, (2) total and permanent disability insurance, (3) critical illness or trauma insurance, and (4) income protection insurance, tailored to the client's circumstances and best interests. In 2023, students were required to deliver a 20-minute video presentation using a phone, computer, tablet, or equivalent technology. The teaching staff provided instructions on how to create a video and the structure of the video presentation. The presentation, directed at the client, needed to explain key advice recommendations, strategies, compliance disclosures, and fees. In contrast, students in 2022 were required to submit a 2000-word written document covering the same items. The same teaching staff provided instructions on the structure of the written SOA assessment. The teaching staff used the marking rubric in Table 1 to evaluate students' conceptual knowledge in financial planning and advice strategies, written/oral communication skills, and written/oral presentation skills.

Table 1

Rubric used to grade assessments.

Knowledge and skills	Criteria
Conceptual Knowledge	Disclose and identify key information and financial planning strategies
	Offer appropriate and responsible advice
	Propose implementation, monitoring, and review steps
Communication Skills	Delivery and professionalism
	Coverage and depth
Presentation Skills	Creative thinking
	Organisation

This pilot study investigates whether video-based statement of advice (SOA) assessments can help students effectively develop financial advisory knowledge and skills. The research questions are:

- 1) Does a video-based SOA assessment help students gain conceptual knowledge in financial planning more than a written SOA assessment?
- 2) Does a video-based SOA assessment help students develop presentation and communication skills in financial planning better than a written SOA assessment?

Preliminary results

Table 2

Means and standard deviation for conceptual knowledge and communication and presentation skills.

Knowledge and Skills	Treatment conditions	
	Written SOA group (n = 5)	Video SOA group (n = 6)
Conceptual Knowledge	0.795 (0.11)	0.836 (0.10)
Communication Skills	0.795 (0.18)	0.803 (0.07)
Presentation Skills	0.765 (0.19)	0.867 (0.10)
Total Scores	2.358 (0.46)	2.507 (0.23)

Note: the max score for each knowledge and skill is 1.

An independent sample t-test was conducted to compare the two group's GPAs. There was no significant difference in GPA for the written SOA group ($M = 5.0$, $SD = 0.68$) and the video SOA group ($M = 5.6$, $SD = 0.59$); $t(9) = 1.4$, $p = 0.194$ (two-tailed). Additionally, an independent samples t-test was conducted to compare students' assessment scores on conceptual knowledge, communication skills, and presentation skills between the written SOA assessments and the video SOA assessments. Preliminary results showed that the video SOA group's performance on assessments was higher than that of the written SOA group across all three domains: conceptual knowledge ($t(9) = 0.61$, $p = 0.56$, two-tailed), communication skills ($t(9) = 0.11$, $p = 0.92$, two-tailed), and presentation skills ($t(9) = 1.14$, $p = 0.28$, two-tailed). However, the differences between the two groups were not statistically significant. Although there is no statistically significant difference between the two groups regarding knowledge and skills, the video SOA group scored higher in presentation skills than the written SOA group (see Table 2 and Figure 1).

ASCILITE 2024

Navigating the Terrain:

Emerging Frontiers in Learning Spaces, Pedagogies, and Technologies

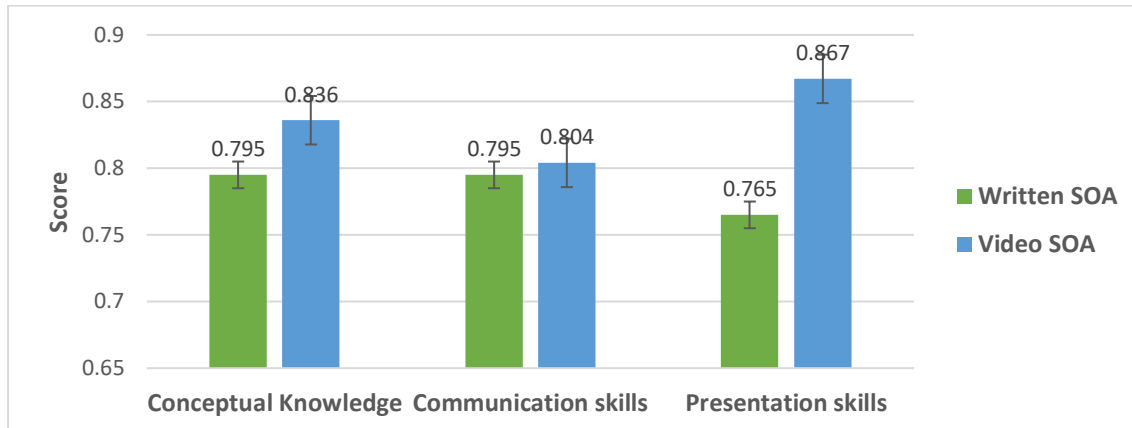


Figure 1. Differences between video SOA and written SOA assessments on the scores of concept knowledge, communication skills, and presentation skills.

Discussion and conclusion

The preliminary findings of this pilot study indicate that video-based SOA assessments are more effective than written SOA assessments in helping students learn conceptual knowledge and develop communication and presentation skills in financial planning. However, there was no statistically significant difference between the overall scores of the two assessment types. Notably, presentation skills scores increased the most from written to video-based SOA assessments, suggesting that the video-based format enhances students' presentation skills in financial planning.

These findings align with previous studies, highlighting several benefits of video-based assessments for enhancing oral presentation competencies. According to Arsenis et al. (2022) and Hawley and Allen (2018) video-based assessments improve digital and communication skills relevant to real-world situation. Also, Tailab & Marsh (2020) found that such assessments boost self-confidence and content understanding, while Ritchie (2016) emphasised improvements in content explanation, timing, and speech skills.

From the perspective of cognitive sciences, the process of creating presentation slides and recording explanatory videos aligns with the principles of constructive mode of cognitive engagement. According to the ICAP framework, Chi and Wylie (2014) define constructive behaviours as those in which learners generate or produce additional externalised outputs beyond what is provided in the learning materials. In our study, the video SOA assessment group was required to self-explain and articulate the meaning of content, a solution step by generating inferences not explicitly stated in the content and providing justifications for the steps. This process fosters a deep understanding of the content and enhances the potential for knowledge transfer to real-world situations.

In conclusion, video-based SOA assessments appear to be an effective approach for developing students' digital financial advisory skills. However, the small sample size in this pilot study limits our ability to draw statistically robust inferences. Future research should aim to include larger sample sizes to enhance the reliability and generalisability of the findings. Moreover, it would be valuable to explore students' perceptions of and attitudes toward the use of video-based assessments in delivering financial advice. Such insights could provide a deeper understanding of the educational benefits and potential challenges associated with this assessment format, thereby informing the development of more effective instructional strategies in financial education.

ASCILITE 2024

Navigating the Terrain:

Emerging Frontiers in Learning Spaces, Pedagogies, and Technologies

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ASCILITE 2024

Navigating the Terrain:

Emerging Frontiers in Learning Spaces, Pedagogies, and Technologies

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