Connecting Non-Financial Human Resource Management Students with a Crash Course in Finance in a Virtual Learning Environment

Bob Barrett
American Public University
Charles Town, USA
docjob00@msn.com

***Abstract*—Traditionally, business and management subjects have been linked to what is known by one's culture and business traditions in terms of how business dealings are operated and managed according to given and proven business and managerial theories, concepts, ideas, and overall best practices. However, as more and more technology has been introduced into today's modern workplace, changes to the overall business landscape have gone from domestic to global to now virtual opportunities. Consequently, many of the traditional business and management fields have been undergoing a metamorphosis in order to complete with the growing needs in today's busines world. In particular, the field of Human Resource Management (HRM) has been transitioning from the role of just managing the human capital (employees) in an organiztion over to becoming more of a strategic partnership. Thus, HRM professionals today have to master more content knowledge, skils skills, and be prepared for additonal roles in the workpace. This paper will overview how one of these new roles in the area of finance is being placed into the realm of HRM professionals and how educational educations are meeting the need of teaching finance basics to non-financial HR managers.**

***Index Terms*—Finance, Human Resource Management, Adult Learning, Online Learning, Teaching Strategies.**

I. INTRODUCTION

Business as many academics know is ever-changing, and the combination of newer forms of technology has changed the role and function of business and management completely. According to Addleson (2011), he wrote that management today needs to be "re-created" in order to be better prepare and empower the 21st century knowledge (business/management) workers. [1]Thus, it should be noted that one of the key problems in both education and training and development are the lack of interest in all of the theory taught in the traditional classroom, as well as a growing need for actual practical experience. In 1975, one of the leading educator, Malcolm Knowles wrote that adult learners have to be treated differently. [2]Educators should consider the multitude of reasons as to why many adult learner, ranging in ages and skills sets, are now returning back to the educational scene. Why did they not seek education at an early age, but rather waited until a later time in their personal and professional careers to seek additional education and/or training? Thus, it might be assumed by some educational institutions and educators that these learners might be more self-directed in their pursuit for additional education, but in particular, they might be prompted even more to seek additional education and training in order to compete with new college graduates and others in the current workforce seeking upward mobility.

Knowles (1987) noted that "everyone [learners] should be able to participate and control their own learning process." ([3,4]To put this into more context, we have to realize that most of these adult learners are returning back to education to gain more content knowledge, enhancing skills sets, and learn more technology. Also, they are realizing that many organizations are starting to recognize the importance of their workforce and seeing them not as employees or a number, but rather as a form of capital. According to Adelman, "*Intellectual capital* collectively refers to all resources that determine the value and the competitiveness of an enterprise. As such, it includes as subsets the attributes that concur to building all financial statements as well as the balance sheet." [5]One way in which these learners are able to obtain more education, but also deal with their current job, family, and personal factors, adults are switching from the traditional classroom learning and reaching out for more technological offers in the realm of online learning.

II. TRANSITIONING FROM TRADITIONAL TO ONLINE LEARNING

Therefore, we need to look at some common terms used in order to approach a broad discussion of what is online learning in terms of its role and function in today's educational offerings. Historically, the term distance education applied to mail order education, which can be traced back to the teaching of Pittman shorthand with lessons being sent back and forth from England to the United States. [6] According to Neal and Miller (2006), they defined distance education as "education that takes place independent of location, in contrast to education delivered solely in the classroom, and that may be independent of time as well. [7] In addition, ASTD, an education/training & development professional organization (now renamed ATD), published that "distance education can be characterized as an educational situation in which the instructor and students are separated by time, location, or both. Education or training courses can be delivered to remote locations via synchronous or asynchronous means of

This is an open access article under the CC BY-SA 4.0 license (https://creativecommons.org/licenses/by-sa/4.0/)

instruction. [8]In earlier published literature, the U.S. Government and Department of Education began to examine howthe value of education and technology could be viewed in a different light.

These organizations realized that technology was the tool to help facilitate learning and training, as well as preparing students for the workplace and other possible career changes. Consequently, the U.S. Secretary of Education in the early 1990s released the nation's first educational technology plan in 1996. The Plan was entitled, "Getting America's Students Ready for the 21st Century: Meeting the Technology Literacy Challenge. While this plan was focused on elementary and secondary schools, it did provide a framework for educators on the post-secondary level to consider as they prepare future educators for work on the elementary and secondary school levels. The goals were:

- Goal 1: All students and teachers will have access to information technology in their classrooms, schools, communities, and homes.
- Goal 2: All teachers will use technology effective to help students achieve high academic standards.
- Goal 3: All students will have technology and information literacy skills.
- Goal 4: Research and evaluation will improve the next generation of technology applications for teaching and learning.
- Goal 5: Digital content and networked applications will transform teaching and learning. [9]

While many students have been enthusiastic to try out online learning, some may have been slow in transitioning over to this newer form of technological learning. However, one has towonder as to what happens to graduate students who rush into a new program of student with enthusiasm, but are faced with different forms of technology, multitudes of research databases, tons of homework and reading, and the notorious style manual (whether APA, Oxford, Turabian, etc.), which causes them early burnout.

Equally important, we have to wonder as to what happens to their motivation as they move along the path of training a newer form of education. On the other hand, we have to wonder what brought them back to education and why is this educational endeavor is important to them and their career development pursuits. However, one way some of the new online programs have attracted new students or retaining current ones is by letting them view a more realistic picture of their educational and career possibilities.

According to a previous published job salaries associated with various positions needed a Master's of Business Administration (MBA) degrees, many colleges and universities rushed to share this information with their new MBA students and to work on attracting more corporate partnerships to enlarge their online business program offerings. For example, here is a listing of jobs published by BusinessMBAorg's10 Highest Paying MBA Jobs (2015)

- 10. Management Analysts - Average annual salary: $82,920
- 9. Personal Financial Advisors - Average annual salary: $92,970
- 8. Agents and Business Managers - Average annual salary: $101,220
- 7. Financial Managers - Average annual salary: $101,450
- 6. Sales Managers - Average annual salary: $102,730
- 5. Computer and Information Systems Managers - Average annual salary: $107,250
- 4. Natural Sciences Managers - Average annual salary: $107,970
- 3. Engineering Managers - Average annual salary: $110,030
- 2. Marketing Managers - Average annual salary: $118,160
- 1. Chief Executive Officers (CEOs) - Average annual salary: $160,440 [10]

With these big figures in mind, this has been inspirational for many students. In fact, another key website used by business and management instructors is the U.S. Bureau of Labor Statistics, which offers a comprehensive overview of leading positions derived from the U.S. Director of Occupational Trades (DOT) to survey and report the leading job descriptions and salary offerings for each position in each state and regional area (see www.bls.gov). In order to understand the changing role and function of online learning in today's academic world, the following section will highlight the changes as they have been found by one of the leading surveys in the U.S., understanding by Babson College.

Online Learning Statistics

According to the 2015 survey done by Babson College, there were several interesting findings published that help educators and educational institutions to understand this new brand of learning, now known either as adult learners, online learners or virtual learners. The following were the key findings reported:

- "A year-to-year 3.9% increase in the number of distan ce education students, up from the 3.7% rate recorded last year.
- More than one in four students (28%) now take at leas t one distance education course (a total of 5,828,826 students, a year-to-year increase of 217,275).
- The total of 5.8 million fall 2014 distance education students is composed of 2.85 million taking all of their courses at a distance and 2.97 million taking some, but not all, distance courses."[11]

Now that we have an overview of what enrollment figures of online learners, we can go one step further to understand how important these figures are to today's educational institutions and their educators. The following data reflects what these online learning statistics were learned from the Babson College Study.

- "Public institutions command the largest portion of di stance education students, with 72.7% of all under-

This is an open access article under the CC BY-SA 4.0 license (https://creativecommons.org/licenses/by-sa/4.0/)

graduate and 38.7% of all graduate-level distance students.

- The proportion of chief academic leaders that say online learning is critical to their long- term strategy fell from 70.8% last year to 63.3% this year.
- The percent of academic leaders rating the learning outcomes in online education as the same or superior to those in face-to-face instruction is now at 71.4%.
- Only 29.1% of academic leaders report that their facul ty accept the "value and legitimacy of online education." Among schools with the largest distance enrollments, 60.1% report faculty acceptance while only 11.6% of the schools with no distance enrollments do so." [12]

III. THE GLOBAL IMPACT ON VIRTUAL LEARNING

Since many organizations are moving overseas to compete with others in their field and to gain more leverage in their industry, this means that business and management education needs to have more of a global focus. In fact, many online schools are creating their own brand of online learning to help the consumer (learner) identify with them and their program offerings.Holt, Quelch, and Taylor (2004) wrote that "a brand expands it reach around the globe, it achieves favored perceptions that are greater than the sum of its national parts" [13] In fact, this branding, known as global branding, relies on the input of the various stakeholders and how their cultural differences can enhance the quality and acceptance of such a brand.

In both of the fields of business and education, the consumerneeds to understand how these new online learning communities have created a new type of global branding for education in terms of bringing together various stakeholders throughout the world into a stronger and more diversified learning environment. Consequently, one can see a new, global branding of learning (course) management systems (LMS), which presents more educational and technological offerings and resources for today's learners.Therefore, instructors and facilitators need to reflect on the historical changes in distance learning in order to better understand how technology can enhance their teaching strategies, techniques, and skills – as well as help them to modify and adapt their traditional "framework of teaching".

Now that we have provided a contextual overview of today's workplace changes, technological impact in the business world and education, we are now ready to explore the key theme of this paper on how one school has transformed a traditional classroom offering into an online course to enable to help traditionally non-financial HR managers to understand the role and function in the workplace and how they can help become more of a strategic partner in this area to help achieve organizational goals.

IV. FINANCE FOR THE NON-FINANCIAL HR MANGERS

Traditionally, Human Resource Managers (HRM) have focused on the management of employees from the point of recruiting, selecting, hiring, training, and evaluating their performance. However, as workplaces and organizations have been evolving over the past decades, the use of more and more technology has changed these roles. Today's busy HR departments not only handle the traditional roles and functions, but they are become more of a strategic partner and interacting with many departments across organizational lines and into other organizational boundaries to offer help or coordinate or collaborate with specific projects.

With these points in mind, many educational institutions have realized a strong need to interact with members of the local business community, as well as other national and global competing industries to learn more about what is needed in local, national, and international workplaces. In particular, this paper will focus on one specific course aimed at enabling current and future HR practitioners the opportunity to explore and examine the role and function of finance in an organizational context to help HR students learn what may be expected of them in the event of a recent transfer, terminations or friendly departure of member(s) of a finance team.

However, it should be noted that not all HR students are as willing at learning other content knowledge of this nature on the onset of the course, however, after they have participated in the mid-term project application (to be discussed later in the paper) and the final project, along with the weekly discussions and assignments, they tend to change their overall viewpoint and realize that the course may be more useful than anticipated.

V. COURSE OVERVIEW AND APPLICATION PHASING

One of the key questions raised in most business and management departmental discussion is whether the teaching to the syllabus, or rather for issues of current relevance, are more useful over another. Basically, not all syllabi are updated, correct, and/or are a reflection of what today's business world needs in terms of future business/ management graduates. Thus, this leads to another question as to how do we correct this? Also, we need to wonder if we can ensure a checks-and-balance system to make sure that we are meeting all of the learning needs for both the individual and business overall.

Therefore, it can be concluded from the author's personal and professional observations and experiences that adapting our teaching to the real needs and wants in today's marketplace needs to be a priority. However, we need to what needs to be changed in education and if business or management needs to make some changes. Also, do our students need to understand the nature of change and how to work with it or against it? Finally, what can we learn from change to make future changes?

Let us know overview the key elements of this course in question to offer some contextual background. The course is

This is an open access article under the CC BY-SA 4.0 license (https://creativecommons.org/licenses/by-sa/4.0/)

offered as an 8-week online course. Students are located throughout the United States, along with visiting students from overseas locations.

The students focus on the concepts, theories, principles, and general issues of finance from the perspective of non-financial student to help them develop a basic knowledge of finance. Then, they will work on various stages of a budgeting application project for a set-up incubator business for a CPA organization. These non-financial HRM students are given a $6-million-dollar budget for a 3-year period to employ 100 employees, rent a building, factor out salaries and benefits, etc. During the process of budgeting for this new organization, they work in assigned groups. They work from the ground up and need to ultimately present and defend their budget to the CEO (me). Here is an overview of the various phases of budgeting that each group works on.

During the Pre-Budget Process (Week 2), the students prepare to research various topics: depreciation, buying versus leasing equipment purchase. Also, during this time, there are several discussion boards in which all class members discuss various topics, especially with benefits costs. During this time, students start a dialogue on how to research on preparing a budget. Also, there is time used to cover additional concepts, topics, issues, and items related to organizational operations to be included in a budget. After discussion for weeks 2 and 3, the mid-term process is then explained to the students. They have one initial week to work with their assigned groups to help formulate their initial project. The key learning objectives for this week are to: 1) assigned roles and functions for all team members; 2) find a location and set up for 100 employees; and 3) examine and cost out all potential expenses such as benefits, salaries, equipment, insurance, marketing, etc.

Following this week, many in the assigned groups discover that the budgeting project is a cumbersome and research-laden process. Therefore, while they are work on the following week's learning activities, they are given one more week to finalize all budgeting activities. During Week 5, which is referred to as the "After-Budget Recap Period", the instructor leads an "after budget preparation" discussion period to discuss the process and lessons learned. This is more of a reflection period Some of the key lessons learn is that the HRM students gain a better appreciation of the work done by the Finance and Accounting departments in today's organizations.

While many HRM students like the thought of becoming HR Generalists, some would like to be HR Specialists and focus on one or two HR tasks. While many might want to be either one of these types of HR professionals, both tend to view finance from a different light and appreciation. However, with the use of technological application and online research, these adult learners discuss different research databases in order to learn more about organizational needs and wants, as well as issues relating to finance in today's workplace. This next section will present a quick overview of key points in the paper.

VI. CONCLUSION

While many can see the use of technology has increased the possibility of more adult learners to participate in taking online courses, in light of various family, business, and personal constraints. However, there are still changes needed to be done in terms of meeting the needs of the adult learner, industry, as well as academia. It should be noted that as these changes are facilitated in both the online and face-to-face learning environments, instructors need to be proactive in making appropriate changes in the curriculum to help strengthen course offerings, as well as incorporating teaching strategies and technique that meet the needs of the course learning objectives.

While this paper is limited in scope, it should be noted that the overview and discussion of this specific finance course for the non-financial HRM learner is one of several online courses that have been modified in order to meet the need of both the worker and industry. It is recommended that all educational institutions in order to be current with such needs and wants of both learners and industry, the institutions need to take a more pro-active approach to learning more about all stakeholder and strive to creatively and strategically keep their business and management courses meaningful and applicable to the needs of all stakeholders.

REFERENCES

[1] M. Addleson, "Beyond management: Taking charge at work," Houndmills, Basingstoke, Hampshire, UK: Palgrave Macmillan, 2011.
[2] M. Knowles, 'Self-Directed learning", Chicago: Follet, 1975.
[3] M. Knowles, "The adult learner: A Neglected Species". (3rd Ed.). Houston, TX: Gulf Publishing, 1984.
[4] M. Knowles, "Andragogy in action". San Francisco: Jossey-Bass, 1984.
[5] S. Adelman, "Intellection Capital: A human resources perspective," Enterprise Information Management Institute.org, retrieved from http://www.eiminstitute.org/current-magazine/volumn-4-issue-5-october-2010/intellectual-capital-a-human-resources-perspective.
[6] V. Phillips, "SVirtual classrooms, real education." Nation's Business, 86 (5), 41-44, 1998.
[7] L. Neal and D. Miller, "The basics of e-learning: An excerpt from Handbook of Human Factors in Web Design", para. 4-5. In R.W. Proctor & K.L. Vu (2004), Handbook of Human Factors in Web Design, Lawrence Erlbaum Associates. Retrieved March 19, 2008 from http://www.elearnmag.org/ subpage.cfm?section=tutorials&article=20-1, 2006.
[8] .L. Neal and D. Miller, "The basics of e-learning: An excerpt from Handbook of Human Factors in Web Design", para. 4-5. In R.W. Proctor & K.L. Vu (2004), Handbook of Human Factors in Web Design, Lawrence Erlbaum Associates. Retrieved March 19, 2008 from http://www.elearnmag.org/ subpage.cfm?section=tutorials&article=20-1, 2006.
[9] US. Department of Education, "E-Learning: Putting a world-class education at the fingertips of all children", Retrieved on March 16, 2017 from

This is an open access article under the CC BY-SA 4.0 license (https://creativecommons.org/licenses/by-sa/4.0/)

http://www.ed.gov//about/offices /list/os/technology/reports/e-learning.html, 2008.
[10] BMBA, "Top 10 Highest Paying MBA Jobs," retrieved from http://www.businessmba.org/careers/top-10-highest-paying-mba-jobs, 2015.
[11] Babson College, "Babson Study: Distance Education Enrollment Growth Continues," retrieved from http://www.babson.edu/news-events/babson-news/Pages/2016-babson-releases-2015-survey-of-online-learning.aspx, 2015.
[12] Babson College, "Babson Study: Distance Education Enrollment Growth Continues," retrieved from http://www.babson.edu/news-events/babson-news/Pages/2016-babson-releases-2015-survey-of-online-learning.aspx, 2015.
[13] D.B. Holt, J.A. Quelch&E.L.Taylor,"Managing the global brand: A typology of consumer perceptions. The global market: Developing a strategy to managing across borders",San Francisco: Jossey-Bass, 2004.
[14] M. Merryfield, "Like a veil: Cross-cultural experiential learning online",Contemporary Issues in Technology and Teacher Education, 3(2), 146-171, 2003.

IJSMS

This is an open access article under the CC BY-SA 4.0 license (https://creativecommons.org/licenses/by-sa/4.0/)