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Personal Financial Planning through Massive Open Online Course

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Abstract
Personal Financial Planning is technical subject offered by actuarial science program in preparation for the professional actuarial examination under the Society of Actuary (SOA) as well as getting students to understand the monetary aspect of the current financial system. The present methods of teaching the subject underscore the difficulty students faced in trying to master the subject matters. Major difficulties included difficulties of the subject contents, limited face to face discourse with lecturers, and time limitation on teaching the subject contents. A new platform using the Massive Open Online Course (MOOC) is considered to address the above issues to ensure students have assessed to understand the subject in a more conducive manner. MOOCs provides a new era of learning style with various learning methods. Using attractive notes with the aid of video, animation and variety of activities promote better learning environment adaptively. It is accessible anytime, anywhere and gives flexibility to students in managing their own learning routine. Therefore, this study illustrated and described the development of Introduction of Personal Financial Planning using MOOCs. On top of that, MOOCs have been a beneficial platform that gives a new perspective towards the effective learning approach.

Keywords: MOOC, Open Learning, Personal Financial Planning, SOA, ASC360, UiTM

Introduction
Personal Financial Planner (CFP) defined as professional who help individuals manage their finances by providing advice on money issues such as investments, insurance, mortgages, college savings, estate planning, taxes and retirement, depending on what the client requests help with. Some financial planners are paid a flat fee for their advice, while others earn commissions from the investments (Ibrahim, Isa, & Ali, 2012; Muhammad, 2013). Fee-only arrangements are widely regarded to be better for the client (Hui Boon, Siew Yee, & Woan Ting, 2011). In order to align with the current condition specifically human need and industrial problem, Center for Actuarial Studies created one course called Personal Financial Planning with the main purpose to provide the learners
about financial knowledge and concept, recent financial issues and problems that exist in the financial industry and finally to develop basic personal financial plan.

**Current Issues in Teaching and Learning**

Blended learning is a combination of e-Learning, face-to-face and autonomous studies. It has been increasingly popular in recent years, in response to amazing online learning progress. Among them: Online discussions, messages and feedback from lecturers and peers. In the meantime, the course is accessible 24/7 - any time from any location (Spyropoulou, Demopoulou, Pierrakeas, Koutsonikos, & Kameas, 2015). While student assessment and automatic grading offered by many learning systems can also help students to improve their existing knowledge. Jono, Mohamad, Rahayu, Nor Azilah, & Azlan, (2013) stated that the current issues in teaching and learning, such as: lack of space and time; all communications are not archived for future reference; communication in groups; motivate students for self-learning; low and medium levels of student interaction and accountability and difficult to share ideas and responsibilities.

**Massive Open Online Courses (MOOC) UiTM**

MOOC UiTM is an alternative to UiTM’s online learning platform. The four main features of MOOC are course information, learning materials, learning activities and course assessments. These features are consistent with the need of Blended Learning Mode which was listed as one of the main elements in national e-learning agenda. The implementation of MOOC is also guided by the Dasar e-Pembelajaran Negara (DEPAN) formulated by Ministry of Education, Malaysia (Spyropoulou et al., 2015). MOOC is connected with UiTM’s Integrated Academic System.

**Introduction to Personal Financial Planning MOOC**

This course introduces the students to the personal financial planning. The syllabus for this course provide with the basic understanding of financial planning concept and how to become financial planner that exist in the financial market provided by Malaysian’s Financial Planner Association. By the end of the course you should be able to: apply the steps in the financial planning process; explain the concept of personal financial planning; apply the various financial planning tools in planning for financial freedom and construct a basic financial plan. This learning style is adapted from the National Learning Policy which consists of 3 items. The main features of MOOC are course information, learning materials, learning and assessment activities courses. These features are consistent with the requirements of the Combined Learning Mode listed as one of the key elements in the national e-learning agenda (Aldon et al., 2017).

**Involvement of Students and Evaluation of MOOC**

The implementation of MOOC enables students to achieve the objectives of higher education strategic plan from the three perspectives; cognitive, psychomotor, and affective. The higher education strategic plan strives to produce knowledgeable graduates who are competent and able to put knowledge into practice in Strategik Pengajian Tinggi Negara. Online learning course offers flexibility since it allows students to plan their study based on their own time preferences. The virtual classroom can also save time as they can study anywhere. They do not have to go to the library since
course materials are always available online. Thus, students can study according to their own pace and composure. On top of that, the use of MOOC at the beginning of semester enable lecturers to monitor students’ performance throughout the semester according to the planned learning activities. Since it is accessible at almost anywhere and anytime and due to the automatic grading system, it will assist students in improving their understanding on the subject matters while making it easy for lecturers to assess their students. If students face difficulty while learning through MOOC, they can easily access any web sources to get immediate additional information to help them understand the subject contents. In order to measure the willingness of using MOOC as an added learning platform for students, the certificate will issue for that student achieved 100% completion rate in which this provided students engaged with all online activities and assessment provided. The complication rate for the current semester (Sept 2017 – Jan 2018) is achieved more than 80% students completed by participating all activities that mapping to the course learning outcomes (CLO).

Results and Discussion

![Student Progress Overview](image)

Figure 1: Completion Rate of the Student Participation

During semester September 2017 – Jan 2018, most of students achieved the complication rate above 80%. This result showed that the use of MOOC has a positive impact on students’ participation. As blended-learning combines e-learning with traditional classroom teaching, it is easier for students to have an online discussion and get feedbacks from lecturers as they usually like to spend their time using internet (Kose, Gokturk, & Kilic, 2015). The study conducted by Brahimi, T. and Sarirete, A. (2015) also states that students tend to use social networking sites to connect with classmates and stay current with class news regarding exams and homework and most of them are active in learning outside the classroom especially for Mathematics subject.

Conclusions

Personal Financial Planning is a unique and interesting course whereby the students will be able to apply and relates the concept of finance in real-life. It is also help the student to understand the role of financial planner in financial market and other related areas (Hashim, 2013). As students facing difficulties due to the limited face to face classroom learning and time constraint on teaching the subject contents for the lecturers, the implementation of MOOC can help in making the learning process easily accessible with unlimited course resources. The improvement in participating rate among students recent semester proved that MOOC is a suitable platform for students to learn this
subject. The features available in MOOC also making it possible for lecturers to deliver the subject matters in a more interactive and interesting way as compared to traditional classroom teaching.

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