



### A STUDY ON REDRAFTING THE CURRICULUM BY APPLYING OUTCOME BASED EDUCATION (OBE) TO THE COURSE - PERSONAL FINANCIAL PLANNING

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#### Abstract:

The present higher education scenario in some HEIs in India is as “the teacher doesn’t know why he is teaching” and the student doesn’t know “why he is learning”. OBE is the solution to this teaching-learning gap that is formed, mainly due to “mass” education trend, where every average or below average, middle-class student is expected to graduate in a particular discipline irrespective of the passion or interest of that student. The implementation of NEP 2020, has stressed on Outcome Based Education model, where the focus is shifted from the “teacher’s teaching” to the “students’ learning”.

In 2018, the number of autonomous colleges affiliated to University of Mumbai was just 17 (out of the 791 affiliated colleges). In 2021, the number increased to 46, Maharashtra State has 122 autonomous colleges, of which the most, of around 38% are from University of Mumbai. With flexibility in designing the curriculum and assessment and the implementation of NEP 2020, these autonomous colleges have the responsibility of taking the students to higher cognitive domain. The curriculum needs to be comprehensive, dynamic and also flexible so as to bring the students up to the targeted ability or skill or competence. The diversity of the student community in terms of different learning styles, strategies and pace have to be catered to by the HEIs. The relationship of the stakeholders of HEI’s has shifted from teacher-student to trainer-trainee to facilitator-participant. From statement of marks to grade-cards to CO level attainment card, the latest being the most meaningful and elaborate in judging the student’s learning, that is the future of HEIs for a developing nation like India.

**Keywords:** *Course Outcomes, Outcome based education, Higher education*

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#### Introduction:

The ancient Indian system of education had defined the four key processes of knowledge acquisition similar to Bloom’s Taxonomy’s levels of knowledge. The first is “Sravana” meaning active listening. It implies to listen and understand the truth. Second is “Manana”, which implies the student has to think out or reflect on himself/herself the meaning of the lessons imparted to

him orally by his teacher so that they may assimilated by them fully (“application in Bloom’s Taxonomy). It is discussing the truth of opinions where the teachers raise the questions, the students will answer and the points will be discussed in group i.e., “Analysis” as in Bloom’s Taxonomy. Third “Nidhyaasana” is the complete comprehension or “evaluation” of the truth so that the student may live the truth “synthesis – creation” as in



Bloom's Taxonomy for the benefit of the humanity. This is the method for the highly intelligent students, and the last "Saksatkara" is "creation" which is the highest level of knowledge.

Defining the learning outcome in terms of the levels of knowledge expected to be acquired by the students in a particular course and mapping the evaluation techniques to the attainment of those outcomes, is called as outcome-based education. In OBE, there is a paradigm shift from "teaching" to "learning". The students are expected to reach a particular pre-defined level of knowledge expected from the course and whether they actually attained that outcome are measured and mapped in OBE.

The present study is an attempt to convert the conventional syllabus of the course "Personal Financial Planning" and modifying the curriculum design as per OBE.

### Objectives of the Study:

The present study intends to achieve the following objectives:

1. To identify the relevance and scope of OBE
2. To formulate the Course Outcomes (COs) appropriately using Bloom's Taxonomy verbs.
3. To design the evaluation pattern with average or good mapping strength.
4. To prepare an appropriate course design of "Personal financial planning" for OBE.

### Data and Methodology:

Descriptive data was collected through qualitative research to gather the information required to convert the conventional syllabus to OBE in the course "Personal financial planning" The study produces contextual, real-world knowledge about the behaviours, social structures, shared beliefs of a group of people, here that is teachers and students. The methodology is less controlled and more interpretive. Information was collected from suitably curated articles. Bloom's taxonomy and OBE were selected as the study material for this research.

### Review of Literature:

OBE is an educational approach which aligns each part of the education system around predetermined goals or outcome. This approach ensures that each student, on completion of a course or programme, should be able to know or do what the course or programme has set as a goal or outcome. OBE is a model of education that rejects the traditional attention on what the programme provides to the student. Instead, it focuses on making the student demonstrate what the student is able to do on successful completion of the learning experience. Positively, OBE is a paedo-centric educational approach which shifts its focus from instructional objectives that could be termed as teacher's intentions to the observable and guaranteed product or outcomes. In this system, the entire process is viewed from the student's perspective in terms of outcomes. Technically, OBE integrates Psychological, Philosophical, Sociological and Technological principles and practices into education. It is structured in such a way that it keeps the scholars actively involved in productive activities and affirms the students' progress at each stage with appropriate indicators. OBE enhances the higher educational platform to a place of intellectual adventures and makes the scholars socially productive and accountable. It also prepares the students with the appropriate knowledge, skills and attitudes to fit into any career or profession the programme envisages.

The benefits of OBE Most of the countries around the world have adopted OBE. It would enhance the quality of education to international standards.

The OBE system and strategies are so designed to guarantee the outcome of education. Hence the output of the system will be more valid, reliable and productive. The OBE system enhances the clarity of focus. The students and the teacher will have clarity on the end outcome so that they could construct the knowledge and streamline the learning activities to ensure the outcomes. Here, all the activities could be planned backwards from



the planned outcome so that the students and teachers will have a clear idea of what knowledge or skills are needed for actualizing the outcome. The feedback at every stage of learning through the specified indicator will reinforce active learning among the students. OBE provides more room for flexibility. Here, the learning becomes need-based; so, the teachers will be able to structure lessons and strategies according to the needs of the students. It is not dogmatic with respect to method and strategies. It is highly student-centred where the teachers are in the role of a guide who inspires the student activity. Students are actively involved in various activities too. This helps the students to be more and more responsible for their learning activities. OBE provides space for peer evaluation, self-evaluation and evaluation from the part of employers regarding the performance of the students. Hence, evaluation is more realistic. OBE provides an authentic quantified profile of the student's competencies in terms of POs and PSOs which will be highly useful for the students for getting a placement according to their competencies. OBE will be helpful for validating the performance of the institution in terms of the Mission, Vision, PEOs, POs, PSOs and COs.

### Revised Bloom's taxonomy:

In 1956, Benjamin Bloom with collaborators Max Englehart, Edward Furst, Walter Hill, and David Krathwohl published a framework for categorizing educational goals: *Taxonomy of Educational Objectives*. Familiarly known as Bloom's Taxonomy, this framework has been applied by generations of K-12 teachers and college instructors in their teaching.

The framework elaborated by Bloom and his collaborators consisted of six major categories: Knowledge, Comprehension, Application, Analysis, Synthesis, and Evaluation. The categories after Knowledge were presented as "skills and abilities," with the understanding that knowledge was the necessary

precondition for putting these skills and abilities into practice.

### The Revised Taxonomy (2001):

A group of cognitive psychologists, curriculum theorists and instructional researchers, and testing and assessment specialists published in 2001 a revision of Bloom's Taxonomy with the title *A Taxonomy for Teaching, Learning, and Assessment*. This title draws attention away from the somewhat static notion of "educational objectives" (in Bloom's original title) and points to a more dynamic conception of classification.

The authors of the revised taxonomy underscore this dynamism, using verbs and gerunds to label their categories and subcategories (rather than the nouns of the original taxonomy). These "action words" describe the cognitive processes by which thinkers encounter and work with knowledge.

**K1 Remember** – Ability to recall information's like facts, definitions, technical terms, classifications, categories, methodologies, procedures, principles, theories, knowledge of events, dates, place etc

**K2 Understand** – Understanding information, grasp the meaning, translate knowledge to new content, interpret facts, identify and associate the concepts, order and grouping of information

**K3 Apply** – Use methods, concepts, laws, theories in new situations, solve problems using required skills or knowledge, demonstrate correct usage of a method or procedure

**K4 Analyse** – Breakdown a complex problem into parts, identify the relationships and interactions between the different parts of complex problem or situations, identify the missing information, redundant information and contradictory information.

**K5 Evaluate** – Compare and discriminate between ideas, assess value of theories, presentations, make choice based on reasoned arguments, verify value of evidence, use of definite criteria for judgement



**K6 Create** – Use old ideas to create new ones, combine parts to make (new) whole, generalize facts from knowledge of several areas, predict, draw conclusions

### Data Application and Analysis:

The Course “Personal Financial Planning” was introduced as an elective course of 3 credits in Semester IV of Second Year of B. Com specialised in Financial Markets of University of Mumbai. The syllabus was divided into 4 units as follows:

#### Unit 1 Personal Financial planning process:

Establish and Define the Relationship with the Client, Collect Client’s Information, Analyse client’s financial status, Risk Profile and Determine Financial Goals, Develop Financial Planning Recommendations and Present them to the Client, Implement Client’s Financial Planning Recommendations, Monitor and Review the Client’s Situation

#### Unit 2 Personal Financial Statement Analysis:

Cash inflows and outflows – Cash Management, Income and expenditure statement, Budgeting and forecasting, Monitoring budgets and provisions for savings, Personal Balance sheet and Net Worth

#### Unit 3 Financial Mathematics:

Calculation of Returns-Nominal Rate of Return, Effective Rate of Return, Internal Rate of Return, and Compounded Annual Growth rate (CAGR), Real Rate of Return, Rate of Return after adjusting taxes, Analysis of Return, Time value of money, Loan Calculations, Total Asset, Net Worth and Financial Ratios

#### Unit 4 Investor Psychology:

Value investing and Behavioural Finance, Role of emotions in finance decision making –Common errors, Skewness of Asset Allocation due to cultural or historical bias, Basic investment style and its drawbacks All the four units had equal weightage in terms of number of lecture hours. Evaluation was 25 marks of

Continues Internal Assessment and 75 marks semester end examination. The Internal evaluation was further divided in to 20 marks of class test and 5 marks for overall class participation. The 75 marks semester end evaluation was divided in to 5 questions of 15 marks each with internal choice. A student should score minimum 40% in the internal and semester end examination to pass in the course.

The above curriculum doesn’t specify the measurable course outcomes. Hence an attempt is made to draft the course outcome for the same:

**PFP CO 1** The students will understand the meaning, concept and relevance of personal financial planning

**PFP CO 2** The students will understand behavioural finance and skewness of asset allocation due to investor’s bias

**PFP CO 3** The students will calculate and analyse the rate of returns, CAGR, IRR, Present value and Future value, Total net worth, Total assets, Loan instalments and financial ratios.

**PFP CO 4** The students will apply cash management, budgeting, forecasting and monitor incomes and expenditures

**PFP CO 5** The students will develop a personal financial plan for their client considering their financial status, risk appetite and financial goals

#### Quality Check of Course Outcomes:

**Check 1:** Are they written using the action verbs to specify definite and observable behaviour.

**Check 2:** Does the language describe student’s target rather than teacher’s behaviour.

**Check 3:** Do the outcome clearly describes the expected abilities, knowledge, and value of the  
Students of the course

**Check 4:** Is it possible to collect accurate and reliable data for the outcome



CO	Course Outcome	Check	Check	Check	Check
1	The students will understand the meaning, concept and relevance of personal financial	x	x	x	x
2	The students will understand behavioral finance and skewness of asset allocation due to	x	x	x	x
3	The students will calculate and analyze the rate of returns, CAGR, IRR, Present value and Future value, Loan instalments and financial	x	x	x	x
4	The students will apply cash management, budgeting, forecasting and can monitor incomes and expenditures	x	x	x	x
5	The students will develop a personal financial plan for their client considering their financial status, risk appetite and financial goals	x	x	x	x

### Remarks:

Course Outcome	CO1	CO2	CO3	CO4	CO5
Quality Percentage	100%	100%	100%	100%	100%
Whether needs improvement	NO	NO	NO	NO	NO

### Designing the Curriculum:

COURSE TITLE: Personal Financial Planning	
Course Code: PFP	Course Credits: 03
PFP CO1	The students will understand the meaning, concept and relevance of personal financial planning
Unit 1 Introduction: Introduction to personal financial planning, Meaning and applications of Personal financial planning, Investment avenues for individuals, financial investment products	
PFP CO2	The students will understand behavioral finance and skewness of asset allocation due to investor's bias
Unit 2 Value investing and Behavioral Finance: Role of emotions in financial decision making – Common errors, Skewness of Asset Allocation due to cultural or historical bias, Basic investment style and its drawbacks	
PFP CO3	The students will calculate and analyze the rate of returns, CAGR, IRR, Present value and Future value, Loan instalments and financial ratios
Unit 3 Financial Mathematics: Calculation of Returns-Nominal Rate of Return, Effective Rate of Return, Internal Rate of Return, and Compounded Annual Growth rate (CAGR), Real Rate of Return, Rate of Return after adjusting taxes, Analysis of Returns, Time value of money, Loan Calculations and Financial Ratios	
PFP CO4	The students will apply cash management, budgeting, forecasting and can monitor incomes and expenditures
Unit 4 Personal Financial Analysis: Cash inflows and outflows – Cash Management, Income and expenditure statement, Budgeting and forecasting, Monitoring budgets and provisions for savings, Personal Balance sheet and Net Worth	
PFP CO5	The students will develop a personal financial plan for their client considering their financial status, risk appetite and financial goals
Unit 5 Personal Financial planning process: Establish and Define the Relationship with the Client, Collect Client's Information, analyze client's financial status, Risk Profile and Determine Financial Goals, Develop Financial Planning Recommendations and Present them to the Client, Implement Client's Financial Planning Recommendations, Monitor and Review the Client's Situation	



### Course Content Analysis:

UNIT	COURSE CONTENT TITLE	Cognitive Domain Level as per Bloom's taxonomy	Weightage in marks
1	Introduction	K1	20%
2	Value investing and Behavioral Finance	K1, K2	20%
3	Financial Mathematics	K2, K3	20%
4	Personal Financial Analysis	K2, K3, K4, K5	20%
5	Personal Financial planning process	K2, K4, K5, K6	20%

K1 Remember, K2 Understand, K3 Apply, K4 Analyse, K5 Evaluate, K6 Create

### Sample Questions for Measurement of Course Outcome:

Q. No.	Question	Course Outcome	Cognitive Domain Level
Q.1	Explain with examples the different types of financial investment products.	PFP CO1	K1
Q.2	Define personal financial planning and discuss the process.	PFP CO1	K1
Q.3	What is Behavioral Finance? Explain the role of emotions in financial decision making.	PFP CO2	K1
Q.4	What are the different investment styles and their limitations?	PFP CO2	K2
Q.5	Write Short note on: Skewness of asset allocation	PFP CO2	K2
Q.6	Explain the scope of different financial mathematical tools from investor's point of view.	PFP CO3	K2
Q.7	Calculate CAGR, IRR, Risk adjusted rate of return	PFP CO3	K3
Q.8	Calculate future value of Rs___invested for ___ years @ ___%	PFP CO3	K3
Q.9	Track the monthly income and expenditure of a professional.	PFP CO4	K3
Q.10	Analyze the budgeted expenses and savings of Mr.X and comment.	PFP CO4	K4
Q.11	Write short note on: Cash Management	PFP CO4	K2
Q.12	Write Short note on: Personal Balance Sheet	PFP CO4	K2
Q.13	Explain the process of collecting and analyzing client's information	PFP CO5	K5
Q.14	Prepare financial plan for client Mr.X....	PFP CO5	K6
Field work:			
Collect financial information of a client and develop two alternative financial plans as per the financial status, risk appetite and financial goals. Present the same to the client and manage the portfolio. Review after 3 years, 5 years and 10 years.			K6



### Findings:

The course curriculum of “Personal Financial planning” designed as per OBE approach is a skill enhancement course that can be mapped to Programme Outcomes like critical thinking, decision making and life-long learning of the students. This course can be delivered to students from engineering or pure science field also as a skill enhancement course.

### Conclusion:

Higher Education Institutes in India are just beginning to implement Outcome Based Education and there are lot of confusion about the terminologies. There are many challenges for implementation of OBE, the most common ones being resistance to change by the stakeholders, limitations of time, complexity of assessment practises, complexity of validation of scores, assessment based on mapping threshold etc. As OBE is focus of NEP 2020, it is of paramount importance that

the HEIs move along the best practices after ensuring a thorough understanding of the concept to the most important stakeholders that are the teachers. Further, hands-on-training on writing the Course Outcome, mapping to Program Specific Outcome and Programme Outcome, measuring the mapping strength, course delivery and assessment strategies, OBE attainment etc are to be regularly organized by the HEI’s for imparting meaningful education and improving the employability of the students.

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