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Keywords

Finance, oral presentation, assessment, correlation

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Keywords

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1. Introduction

The study of finance has inputs from many disciplines such as economics, marketing and statistics. The assessment practices in these subjects have been studied by many authors (Pearce and Lee, 2009; Gal and Garfield, 1997 and Walstad, 2001). Assessment in finance subjects may involve written tasks such as essay, report writing, calculation using formulae, computer simulation, short answer or descriptive writing in examination, multiple choice questions and also an oral presentation on a written task. However, the issues relating to oral presentation in a finance subject have not been studied before. This paper reports the results of an empirical investigation of oral presentation used in a finance subject in an Australian university. Three specific questions are addressed in this paper. The first question is about the correlation between student performance in oral presentation and other forms of assessment such as essay, written examination and group report. The second question is about the effect that gender and student background determined by students' nationality may have on their performance in oral presentation and other forms of assessment. The third question is about developing insights on various issues involved in the student performance in oral presentation in finance subjects. The study of correlation in students' performance in assessments helps in understanding the relationship in performance across different forms of assessments. The oral presentation grades should correlate with other forms of assessments. The correlation of oral presentation suggests concurrent validity of assessment effectiveness. A significant correlation between oral assessment and other forms of assessments suggests that statistically one can depend on the accuracy of oral grades (Oakley and Hencken, 2005). The study of effect of gender and nationality of students on their performance can help in understanding the problems associated with particular groups of students and can help resolve equity and learning issues in a particular group of students.

2. Literature Review

The literature review in this paper starts with a review of issues on assessment and study of finance as presented in Section 2.1 and Section 2.2. In section 2.3 the literature on oral assessment is discussed. This includes advantages and disadvantages of oral assessment, reliability and validity of oral assessment and use of rubrics in oral assessment.

2.1 What is assessment?

Black and Williams (1998) define assessment to include all activities that students undertake in the classroom that can be used to modify students' learning. The definition given by Black and Williams (1998) includes observation of students made by teachers in the classroom discussions, analysis of work done by students in classroom, homework tasks and tests. The purpose of analysis is to modify teaching and learning in accordance with the observed needs of the students, as perceived by the teacher. Universities usually follow a system of learning which is assessed on certain predetermined outcomes. These outcomes may be based on acquisition of certain skills or knowledge acquired in a specified period of learning, usually one semester or two semesters for a particular subject. If a student scores well in a particular assessment task on the basis of assessment criteria, it is assumed that the

student may have acquired knowledge or skills associated with the task. The criteria based assessment systems are designed with the assumption that learning and development of students during the assessment period is adequately determined using the specified criteria and assessment method. These criteria may address certain broad guidelines such as graduate qualities or subject specific learning outcomes as given in subject outline of a particular subject. It is argued that good assessment tasks with robust criteria stimulate learning and motivate students to acquire and use knowledge.

2.2 The study and assessment of Finance

The study of finance requires inputs from multiple disciplines. Finance as a discipline has elements of economics, marketing and statistics. The study of finance requires understanding the working of financial markets and the development of the ability to take decisions on investment, borrowing and management of financial resources for the purpose of achieving an optimum outcome for the players in financial markets. Finance, like economics, may focus on five criteria as described by Walstad (2001, p. 282) which are: defining the problem, specifying the alternatives, stating the criteria to evaluate the alternatives, evaluating the alternatives and making a decision. An assessment of a finance subject may include answers to questions that may involve writing, calculating, graphing, using computer simulation, essay, short answer, numerical or descriptive activities. The assessment may also include multiple choice or true/false choice and report writing on a specified project with or without an oral presentation. According to Siegfried et al. (1996), the multiple choice format is used due to its advantage in economy of scoring, coverage of test domain and less potential for grading bias. Similarly written assignments test the students' ability to organise their knowledge, opinions and information into a coherent and clear form. A well written assessment task should provide evidence of students' thinking on a financial situation or activity and provide an insight into their decision making ability (Hansen and Salemi, 1998; Petr 1998 and Walstad, 2001). Oral assessment provides an opportunity for the students to develop their verbal communication skills. In disciplines like economics and finance, students may have to make presentations about products and services of their organisations to prospective clients, regulators and other stakeholders. The ability to present facts and speak about their discipline becomes very important in such situations. The literature suggests different ways in which oral presentations can be structured. For example, an oral presentation can be structured as an individual presentation by each student or can be combined as case studies or group work with other students (Hansen and Salemi, 1998). The group work may or may not involve a written report on the topic of the oral presentation (Bartlett, 1998).The disadvantage of oral presentation is that it takes a considerable amount of time to prepare the oral assessment for the student. The instructor has to invest a considerable amount of time to listen to each student and guide them in preparation of presentation. The validity and reliability of the measuring instrument used in oral assessment is also an important issue which is discussed later in Sections 2.3.1.

Finance is also a discipline that derives considerable input from statistical investigations. All financial market data are statistically analysed to obtain general patterns and relationships. In their study of statistical courses, Gal and Garfield (1997) have discussed issues relating to assessment of such

courses. They emphasize that any assessment of statistical subjects should take into consideration students' knowledge, reasoning process, communication skills and dispositions. Following Gal and Garfield (1997), it can be inferred that in finance, students have to understand the nature and process of financial markets and decisions. The study of finance involves formulating financial questions, planning the study, collecting and organising, displaying, exploring and analysing data, interpreting the data and discussing conclusions and their implications on financial decision making. Handling data will require the use of technical instruments like calculators and computers. Presentation of data can be done through plots, graphs and charts. The students will have to understand the financial relationships involved in the markets and develop interpretive skills and literacy skills in financial markets. In analysing the statistical courses, Gal and Garfield (1997) have suggested that the assessment of students should include testing discipline literacy, reasoning involving financial concepts, developments, processes and project work. Assessment in finance should also include accuracy of financial computation, correct application of mathematical procedures and formulae used in finance, correct interpretation of graphical information and development of logic for financial argument and decision making. Therefore, a range of different assessment methods should be used. This includes use of group work as a component of assessment. Group work teaches active learning and cooperative activities among students (Gal and Garfield, 1997).

In their study of marketing as a business course, Pearce and Lee (2009) have argued that business courses such as marketing and finance should use the *viva voce* as a form of oral assessment in addition to other methods of assessment. *Viva voce* test commonly involves asking questions to students by examiners on written work submitted earlier as part of the course. Their argument is based on the premise that business graduates including marketing graduates require both discipline specific knowledge and generic skills. Among other graduate skills, critical thinking, problem solving, lateral thinking, decision making and leadership skills, communication skills including written and oral communication skills are also sought by employers in potential graduates. While universities put a lot of emphasis on assessing written communication skills by way of written descriptive and multi choice examinations, essay writing, report writing and other mechanisms of assessment, oral communication skills are not adequately developed in universities. Oral communication skills are considered a necessary attribute in graduates by employers in addition to generic skills and discipline specific skills of concepts, tools and experience (Davis et al., 2005). An oral assessment facilitates deep learning of theory applied to practice (Floyd & Gordon, 1998), helps students in application of theory to practice (Borin et al., 2008), helps students in developing their communication skills (Joughin, 1998), examines higher order complex and abstract learning (Kehm, 2001) and supports graduate attributes by teaching oral communication, problem solving and decision making skills. A deep probing and questioning of students during an oral assessment may help the teacher to assess students' ability to reason critically in areas which cannot be assessed by written examination.

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2.3 Oral Assessment

Joughin (2010, p.1) defines oral assessment as "any assessment of learning which is conducted by the spoken word". The medium of communication between student and assessor is the spoken word in its various forms. Spoken words provide an opportunity of unrestrained talk between one person and another person in oral assessment (Kehm, 2001, p. 27). According to Joughin (2008, p.107), "people identify themselves with their words whereas the writing separates the knower from the known". The students own the words in oral assessment and present them in their own style. The second element in oral assessment is the passion and force with which students express their ideas in front of an audience, which may be an assessor or a group of other students. In doing so, they can observe the reaction of their audience to their arguments and modify their style of presentation depending on the perceived reaction of the audience to their argument, making the arguments more or less forceful. Oral assessment is highly personalised and arguments cannot be presented without knowing the topic and planning it in a proper way. The assessor may not just listen to the arguments but must also observe the reaction of the student and make their conclusions about the commitment to their argument. According to Pearce & Lee (2009) the skills that are usually evaluated in oral presentations are: knowledge of the subject, confidence, conciseness of the response, quality of responses, thinking on the spot, communication skills, application of theory to practice, ability to handle questions, body language, professional manner and clarity of responses. In finance subjects, oral assessment may take the form of a presentation as an independent assessment or in conjunction with other assessment such as a group report.

2.3.1 Reliability and validity of Oral assessment

Oral examinations have been criticised by many authors for lack of reliability (Colton & Peterson, 1967; Kelly 1971). According to Joughin (2010), reliability is concerned with how dependent a student's result could be on the case or scenario given to the student for examination, the level of difficulty of the follow up questions that are asked to the student after presentation, who examines them and whether an examiner's assessment could change over a period of time in examining a large number of students. The examiner in an oral examination participates actively in the examination process and their participation could introduce a bias (Joughin, 2010). Reliability, according to Biggs (2003, p.163), should include stability, dimensionality and conditionality of assessment. Stability means that an assessment needs to come up with the same result on different occasions independently of who was giving the assessment and who was marking it. Dimensionality means that an assessment item should measure the same characteristics leading to internal consistency, and conditionality means that each assessment occasion should be conducted under standardized conditions. Rowntree (1987, p.191) suggests that reliability means consistency in assessing a student's assessment task by the same assessor at different times or by different assessors at the same time. All assessors should value the same skills and qualities in a particular assessment in the same way and should broadly agree on their assessment of the particular task. In an oral assessment each student may receive a different topic for assessment with regard to content of the examination whereas in a written examination all students receive the same questions and topics for assessment. Furthermore, the questions students may be

asked after presentation may have different difficulty levels, introducing another element of a bias. In some cases, by repeating a question or providing a clarification, an examiner could prompt a student, while in other cases it may not happen uniformly. The examiner may have bias towards students' appearance, ethnicity or background (Davis et al., 2005). Oral examination can also be threatening to candidates with potentially poor performance due to stress involved in oral assessment (Jolly & Grant, 1997).

Validity essentially deals with the design aspect of an assessment. An assessment should fulfil the objective for which it is designed. The objective of the assessment is to facilitate a student's capacity to demonstrate the knowledge, skills and values they possess in relation to the subject being assessed. Validity establishes the relationship between the assessment and the construct it seeks to measure. If an assessment is designed in a way that it measures less, then it is considered underrepresented. If the assessment measures more than what students are taught, then it is not relevant to the subject objectives. In both cases, the validity of the assessment is affected as it is not designed appropriately to fit the subject objectives (Memon et al., 2008).

2.3.2.Relationship between assessments

The first research question in this study reported here is about the relationship between oral presentation and other forms of assessment in the subject. Relationship between assessments describes concurrent validity of assessments. In a well designed assessment, scores in different components of assessment, designed to measure the same construct, should be correlated. If the students' performance in different components of assessment in a subject is not related then one needs to examine the reasons behind the differences and evaluate the entire assessment process thoroughly (Joughin, 2010). There are many studies on relationship between grades in different components of assessment. The study of Evans et al. (1966) in medical education found weak or no relationship between oral grades and written scores. In a recent study by Anziani et al. (2008) no relation was observed between overall grades in different forms of assessment in dental examination. Similarly, Curtis et al. (2004) have found a weak relationship between a preclinical and clinical postdontic assessment. Their results also indicate no relationship between a preclinical and clinical postdontic assessment. Carter et al. (1962) have found weak relationship between scores in written and oral examinations. They suggested use of oral examination to assess competencies not adequately covered by written examinations. In view of the findings in the literature, it will be interesting to study the relationship between oral presentation and other forms of assessment in the finance subject. No such study in a finance subject has been attempted so far.

2.3.3 Gender differences in student performance

It is suggested in the literature that there can be considerable gender differences in performance of students. Benton (1980), Friedman (1989) and March (1989) have observed gender differences in learning abilities of students in mathematics. A study by Felder et al. (1995) has suggested that men

generally did better in chemical engineering courses than women. A later study by Kies et al. (2006) has suggested that gender plays no role in student ability to perform on computer based examinations. According to Kies et al. (2006), females are not at a disadvantage in writing online examinations. In another study by Dayiogh and Turut-Asik (2004), it was observed that female students consistently outperformed their male counterparts in faculty of education courses in Turkish universities. Thus, there is very little agreement on the role of gender on the performance of students. There is no study on the role of gender on the performance of students in a finance subject. Therefore, it is useful to examine whether there are any differences based on gender in the performance of students in a finance subject.

2.3.4 Students' background and their performance

In many universities in Australia and other countries, the classrooms are becoming multicultural in nature as students from different cultural and ethnic backgrounds study together. Many students in the multicultural class rooms do not have English as their first language. These students coming from non-English speaking background are assessed in English which is a second language to them. This can result in a poor pass rate or high drop-out rates for these students. The use of oral assessment for students of non-English speaking background can have many implications for these students. Inclusion of oral assessment could benefit these students because oral presentation could provide them with an opportunity to improve their English language abilities. Singh (2007) found that use of oral assessment for a multicultural group of students led to "tremendous benefits in terms of language, interpersonal relations and preparation for workplace". The students in their sample preferred group structure as "group structure provided them with a supportive environment and group orals saved time for students as the work associated with oral assessment could be divided among group members" (p. 294). At the same time group orals provided the benefits of personal interaction between students. There were, however, certain issues encountered in multicultural classroom. The first issue was lack of interaction between students in the classroom. The second issue was lack of institutional policies in promoting communication in multicultural classrooms (Singh, 2007, p. 294).

Sowden (2005) found that cultural values of multilingual students are at variance with western academic practice. He has suggested that western educational institutions should respect and make use of students' own traditions of study. The use of oral presentations could help in dealing with the issue of plagiarism in a multicultural classroom. Oral presentation could be a means of improving language and work as an effective tool ensuring students' academic integrity in the assessment process. Sisto (2010) examined the challenges of teaching and directing assessment work in a multicultural context. She suggests some strategies in dealing with a multicultural group. One of them is that students should be allowed to pick their own group and should be allowed to work across cultures and languages. Mutual comfort of students was considered a key ingredient for successful learning in a multicultural environment.

Ippolito (2007) has identified a number of issues which create barriers to intercultural learning. The perceived benefits of learning in a multicultural environment were identified as learning from different cultures, learning about different cultures, learning about cultural differences in approaches to work,

and practising intercultural communication. The challenges to multicultural learning were identified as problems with group cohesion and adjustment with other students. Some students were found to be indifferent to the benefits of working within a multicultural environment due to a lack of awareness of other cultures. Language was considered another barrier that made communication difficult and sometimes led to misunderstandings between students. It was found that some first language English speakers judged speakers of English as a second language negatively which created problems with multicultural communication. Another issue was about assumed privileged knowledge about what is correct "academic" practice. This issue prevented intercultural communication and created tensions between students from different backgrounds.

It is evident from the abovementioned studies that multicultural classrooms present issues which are different from western classrooms. These issues could also affect the outcome of various assessment practices. Oral presentation could provide an opportunity for multicultural students to improve their English language skills and work effectively towards their assessments. However, differences in the performance of students with English as a second language could be observed as compared to performance of students with English as a first language. The study of these differences could help in developing policies and strategies for improvement of learning outcomes for various groups of students.

2.3.5 Use of Rubrics in oral assessment

Rubrics are "frameworks that direct assessors' attention to what must be assessed. Rubrics clarify for students what is expected of them. They provide description of possible ranges of performance from high to low" (Orrell et al. 2010, p.117). According to Brockhardt (1999) and Goodrich Andrade (2001) rubrics describe and define the criteria and the gradations of quality for each criterion within the assessment task. Rubrics are usually written in language that students can understand and interpret easily. Scores are given to the students based on this predetermined scheme of the rubric. The purpose of a predetermined scheme for evaluation is to reduce the subjectivity in evaluating an assessment task. Nitko (2001) argues that grades awarded depend on the type of rubrics used in assessment. Grades could be awarded on total scores as in the case of an holistic rubric or separated pieces of assessment could be evaluated and scores totalled as in case of analytical rubric.

Jackson et al. (2002) have outlined some advantages to students of using rubrics. The first advantage is that students can know before beginning an assessment task as to what the expected level of performance will be. When students know the criteria on which assessment task will be judged they can monitor their progress on the assessment task. The criteria given in rubrics help the students in self evaluation of the quality of performance by them and before turning in the assessment task, students can give a final check to the assessment. Rubrics help in examining the extent to which criteria set for the assessment has been reached. The feedback provided to students on each of the criteria set in the rubric helps the students in improving their future performance (Moskal, 2000).

However, the use of rubrics in assessment of students is not without problems. Goodrich (1997), Montgomery (2000) and Jackson et al (2002) have identified some problems associated with use of

rubrics in assessment. The first problem is that students may not fully understand the assessment criteria given in a rubric if the language used in the rubric is not very clear. This problem can be solved if the terms used in the rubric are defined properly and if descriptive language is used in the development of the rubric. The students can be asked to interpret the assessment criteria and if they find the interpretation hard then the language used in the rubric can be modified. The second problem identified is that the students may not understand the gradation of quality. This problem can be reduced if gradation of quality is stated in measurable terms and each gradation is distinctly defined. The third problem could be that students may not understand the way to obtain total scores or the meaning of total scores. This problem can be reduced if directions are clearly given to students to arrive at a total score using the rubric.

Different types of rubrics that are available for use in assessment are discussed in the literature. The use of a particular type of rubric will depend on the purpose of the evaluation. According to Brockhardt (1999), analytical rubrics are used where separate evaluation of each of the factors is required. In such a case, each criterion is given a scale of measurement. Holistic scoring rubrics provide broader evaluation of the product or process. Analytical and holistic rubrics could overlap each other and the overlap needs to be controlled in the development of a rubric. Scoring rubrics can also be designed in a way to include general and task specific factors in that rubric. A general rubric is used to evaluate particular set of skills such as students' oral communication skills. The feedback obtained by students can help in improving oral presentation skills in future. If the purpose of rubric is to assess the students' knowledge of specific events such as Global Financial Crisis, then a task specific rubric is designed to evaluate student performance.

Moskal (2000) raised some concerns about the validity and reliability of use of rubrics in assessment tasks. She supports the understanding of link between purpose of assessment and how students are expected to display the objectives of assessment. The scoring criteria used in the rubric should be based on each objective of assessment. A well developed rubric should include evidence on measurement of objectives through scoring criteria set in the rubric. Any criteria which is not related to the objective of assessment is not expected to be include in the rubric. Two types of reliability issues in rubrics discussed by Moskal (2000) are inter-rater reliability and intra-rater reliability. Inter-rater reliability arises when a student score may vary from one rater to another rater. Intra-rater reliability arises when inconsistencies in the scoring process results from influences specific to one single rater. A well designed rubric is expected to improve intra-rater and intra-rater reliability and avoid any inconsistencies in assessment.

The previous literature on oral presentation involves the study of oral examination in disciplines of marketing, economics and commerce. There are no studies in the finance discipline which will help understand the issues involved in the oral examination of students. This study makes a contribution to the study of finance by offering insight into the issues and problems involved in the oral examination of finance students. In particular, this study examines the correlation of oral presentation with other forms

of assessment and also identifies the problems associated with the execution of oral presentation in a multicultural group of students.

3. Methodology

The specific research questions addressed in this paper are:

1. What is the correlation between students' performance in oral presentation and other forms of assessment such as essay and written examination?
2. What is the effect of gender and students' background on their performance in oral presentation?
3. What are the issues involved in the students' performance in oral presentation?

This paper attempts to answer the above mentioned research questions through an analysis of student data collected from a postgraduate finance subject, International Banking, at an Australian University over a period of five years from 2005 to 2009. This subject is a core subject for Master of Applied Finance (Banking) course and can be taken up as an elective for other course such as Master of Accountancy, Master of Finance and Master of Business Administration. The sample comprises 412 students who studied the subject over this period. Out of these; 183 were female students, 229 males with 16 domestic and 396 international students. Table 1 gives the composition of the sample used in the study.

The assessment of this subject consisted of a written essay, group work consisting of presentation and group report, and a final examination. The total assessment in the subject was determined by the following relationship:

Total marks = 0.10 Presentation + 0.20 Group Report + 0.20 Essay Marks + 0.50 Final Exam

Table 1: Demographic composition of Sample used

Sex	***Number***	***%***
Male	**183**	**44**
Female	**229**	**56**
Total	**412**	**100**
Domestic/International		
Domestic	**16**	**4**
International	**396**	**96**
Total	**412**	**100**

The oral presentation was a part of the group work. The marks assigned to group work were 30% of the total marks, out of which 10% were allocated to presentation and 20% were allocated to the written group report. Groups were organised at the beginning of the session. Each group consisted of 3-4 students. Each group was given a topic on international banking. Students were allowed to form their groups through negotiation with other students in the class with whom they felt comfortable. (McIntyre, 2002 and Singh, 2007). Students from different nationality and language backgrounds

addressed the issue of language in group formation by grouping themselves with students with whom they could communicate well (Lave and Wenger, 1999 and Singh, 2007). The topic of group work was negotiated between the subject coordinator and group members after the groups were formed. Presentation time was allocated to each group based on a schedule of timings. Each group made a presentation for 30 minutes on the average and each group member was assessed individually on their presentation. Each group then submitted their written group report within two weeks of presentation. The written group report was required to include any additional issues on the topic raised by students during the presentations. Every member of the group received the same mark on the written group report. The marks obtained by all students on assessments were compiled and analysed statistically. The results of descriptive statistics and Pearson correlation of marks between different assessments are given in Tables 2 to 4. The data on 98 presentations made during the 2005 to 2009 period were analysed based on the criteria developed. Those criteria were very similar to the criteria developed for oral presentation used by Dinur and Sherman (2009), Fehr (1993) and Hay (1994). The results of this consolidated study on oral presentations are summarised in Table 5.

4 Results and Analysis

The results obtained from this study are summarised from Table 2 to Table 5. The first question addressed in this study is the correlation between marks obtained by students in oral presentations with those in other forms of assessment, namely essay, written examination and group report.

4.1 Correlation between oral presentation and other assessments

Table 2 gives the consolidated descriptive statistics of marks obtained by students in all assessments.
From Table 2, it is observed that students performed better in the written group report than in the oral presentation. The average mark for the group report was 75.73% whereas the average mark in oral presentation was 70.93%. The standard deviation of 7.69% in oral presentation was higher than the standard deviation of 6.46% in the group report. The oral presentation marks were based on individual performance whereas the group report marks were the combined effort of the students. A comparison of mean marks in the group report with individual essay marks suggests that students achieved more marks in the group report (75.73%) than in the individual essay (72.92%). This leads us to conclude that students are likely to perform better in group work as compared to individual assessment because they can obtain help from other group members in the assessment which may not be available in an individual assessment.

However, the marks obtained in the individual essay (72.92%) are higher than the oral presentation marks (70.93%). This leads to the conclusion that between two individual assessments – written and oral – the students are likely to perform better in written assessment than in oral assessment. The average marks in the final examination (69.69%) are the lowest of all the assessments. The reason is that the final examination is a closed book assessment to be completed within a specified time period without any help from any source during the examination time under supervision.

Table 2: Consolidated Statistics for all students

Descriptive Statistics				
	Min (%)	Max (%)	Mean (%)	Std Dev (%)
Presentation	20	90	70.93	7.69
Group Report	60	90	75.73	6.46
Essay	40	95	72.92	9.03
Final Exam	0	98	69.69	16.44
Total	33.50	95.00	71.60	9.61

Correlations					
	Presentation	Group Report	Essay	Final Exam	Total
Presentation	1.000	0.515** (0.000)	0.372** (0.000)	0.178** (0.000)	0.377** (0.000)
Group Report		1.000	0.290** (0.000)	0.116* (0.018)	0.330** (0.000)
Essay			1.000	0.326** (0.000)	0.540** (0.000)
Final Examination				1.000	0.949** (0.000)
Total					1.000

p-values are given in parentheses, *r-values* are from Pearson Correlation
** Significant at the 1% level.
* Significant at the 5% level.

From Table 2, it is also observed that the correlation between the oral presentation and the written group report is high at 0.515. This can be attributed to the fact that both assessments are based on the same topic, the same issues and the same resources are used by the students in the two assessments. The difference is only in the format of the assessment and limited time available for the completion of the oral presentation. The correlation between individual essay marks and group report marks is 0.290 although the format of the assessment is the same. This may lead to the conclusion that those students who do well in group assessment may not do well in individual assessment because they may be in a position to obtain help from each other in a group assessment which may not be available in the individual format. The correlation between final examination marks and group report marks is low at 0.116. This is due to the different formats of assessment used in final examination and group report. Final examination is a time-limited individual assessment whereas the group report is the combined effort of students in a group situation. There is, however, a very strong correlation between final examination marks and total marks obtained in the subject. This is primarily due to the large contribution of final examination marks in the computation of total marks obtained in the subject.

4.2 The effect of gender on student performance

Students' marks based on their gender classification are given in Table 3. The sample consists of 412 students out of which 183 were female students and 229 were male students.

From Table 3, it is observed that female students have performed better than the male students in all forms of assessment except oral presentation. This gives some support to the observation of Langan et

al. (2008) that male students perform better than female students in oral presentations. The average marks for females are 70.56% in oral presentation as compared to 71.21% for male students.

The observed difference is not very large in our study. The difference could also be attributed to the statistical difference rather than a difference due to gender. The standard deviation of marks in oral presentation for males is higher than that for females. In all other forms of assessment, female students have scored better than male students. This includes group report, individual essay and final examination. Overall, the female students have performed better than male students in the total assessment for the subject. The results obtained here agree with those of Dayioglu and Turut-Asik (2004) who reported that female students consistently outperformed male students in a Turkish University.

Table 3: Statistics based on student gender

Descriptive Statistics								
	Min (%)		Max (%)		Mean (%)		Std Dev (%)	
	Female	Male	Female	Male	Female	Male	Female	Male
Presentation	55	20	90	90	70.56	71.21	7.28	7.99
Group Report	60	60	90	90	75.78	75.69	6.17	6.67
Essay	50	40	95	95	73.12	72.68	8.68	9.29
Final examination	35	0	98	97	72.01	67.93	14.41	17.65
Total	52	33.5	95	92	72.76	70.72	8.29	10.43

Correlations-Female					
	Presentation	**Group Report**	**Essay**	**Final Exam**	**Total**
Presentation	1.000	0.595** (0.000)	0.355** (0.000)	0.103 (0.170)	0.348** (0.000)
Group Report		1.000	0.269** (0.000)	0.144 (0.055)	0.384** (0.000)
Essay			1.000	0.127 (0.091)	0.396** (0.000)
Final Exam				1.000	0.931** (0.000)
Total					1.000

Correlations-Male					
	Presentation	**Group Report**	**Essay**	**Final Exam**	**Total**
Presentation	1.000	0.465** (0.000)	0.385** (0.000)	0.232** (0.000)	0.405** (0.000)
Group Report		1.000	0.304** (0.000)	0.100 (0.126)	0.396** (0.000)
Essay			1.000	0.442** (0.000)	0.624** (0.000)
Final Exam				1.000	0.957** (0.000)
Total					1.000

p-values are given in parentheses, *r-values* are from Pearson Correlation.** Significant at the 1% level.

There is no significant difference in the correlation of marks obtained in various components of assessments based on gender classification (as given in Table 3) and the correlation of consolidated marks obtained (as given in Table 2) in most cases. However, in the case of male students a strong

correlation between individual essay and total marks was observed to be 0.624 whereas for female students the correlation was observed at 0.396 (Table 3). This correlation is different from consolidated correlation for the same type of assessment (0.540 from Table 2). This suggests that male students who performed well in individual essays also performed well in the total assessment of the subject, unlike females who did not perform as well.

4.3 The effect of background on student performance

Table 4 gives the descriptive statistics and correlation of students' marks in assessments analysed on the basis of their nationality. The nationality is classified in two groups - domestic and international based on their enrolment status with the university. Domestic students are Australian students enrolled in the subject. International students are students from countries other than Australia enrolled in the subject.

Table 4: Statistics according to student nationality

Descriptive Statistics

	Min (%)		Max (%)		Mean (%)		Std Dev (%)	
	Domestic	Int'l	Domestic	Int'l	Domestic	Int'l	Domestic	Int'l
Presentation	75	20	90	90	82.35	70.44	4.71	7.41
Group Report	72.5	60	90	90	83.23	75.41	5.78	6.29
Essay	80	40	95	95	87.35	72.29	5.03	8.63
Final Exam	54	0	95	98	81.05	69.20	12.36	16.42
Total	69	33.5	93	95	82.88	71.12	6.72	9.42

Correlations-Domestic

	Presentation	**Group Report**	**Essay**	**Final Exam**	**Total**
Presentation	1.000	0.446	0.410	0.223	0.413
		(0.071)	(0.102)	(0.320)	(0.099)
Group Report		1.000	0.474	-0.178	0.111
			(0.055)	(0.495)	(0.670)
Essay			1.000	0.299	0.535
				(0.244)	(0.027)
Final Exam				1.000	0.949**
					(0.000)
Total					1.000

Correlations-International

	Presentation	**Group Report**	**Essay**	**Final Exam**	**Total**
Presentation	1.000	0.478**	0.299**	0.141**	0.325**
		(0.000)	(0.000)	(0.005)	(0.000)
Group Report		1.000	0.224**	0.092	0.293**
			(0.000)	(0.067)	(0.000)
Essay			1.000	0.298**	0.501**
				(0.000)	(0.000)
Final Exam				1.000	0.952**
					(0.000)
Total					1.000

p-values are given in parentheses, *r-values* are from Pearson Correlations
** Significant at the 1% level.

All domestic students have English as their first language of communication whereas all international students have a language other than English as their first language. The total number of domestic

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students is 16 whereas the number of international students is 396. From Table 3, it is observed that domestic students have performed much better than international students in all components of assessment. Their mean marks are higher in all assessments than those of international students. The standard deviation of assessment marks is much lower for domestic students compared to those of international students, suggesting a wider dispersion of marks for international students. The wide dispersion of marks for international students could be due to the large number of international students in the sample. One explanation for the difference could be that international students do not have the same level of English language skills as compared to domestic students and therefore may not be able to perform that well in written assessments such as individual essay, group report and final examination as the domestic students would do.

The correlation of assessment marks for international students and domestic students as given in Table 4 is very similar to the consolidated correlation given in Table 2. The correlations for domestic students are not observed to be significant. This is attributed to the small sample size of domestic students. This is because the number of international students is very large (96%) compared to domestic students (4%). There is one exception: in case of domestic students, the correlation between group report and final examination is negative. This however suggests that some domestic students did not do as well in the final examination as they did in the group report. The average marks for the group report is 83.23% as against 81.05% for the final examination, suggesting that the difference is not very large.

4.4 Analysis of Students' Performance in Oral Presentation

Table 5 gives the summary of the analysis of students' performance in oral presentations. The analysis was divided into eight parts: relevance of content, structure of presentation, use of visual aids, time management, delivery of presentation, group coordination, handling of distraction, and audience response. A sample of 98 presentations were analysed based on the criteria given. These components are discussed below.

The most important aspect of presentation is the content of the presentation. Each group negotiated the topic of presentation with the subject coordinator. The content of the presentation was developed by each group on the negotiated topic. The relevance of the content was studied based on five aspects. The results are given in Table 5. In 97% of the cases it was observed that the content of the presentation was relevant to the topic of presentation. The quality of research on the topic was considered good in 84% of the cases.

The analysis of content was considered good in 54% of cases while the technical level of presentation (theory and application of theory) was considered good in 70% of presentation. All presentations were structured to meet the basic requirement as given in Table 5. The main points of presentations were discussed appropriately with logical

Table 5: Students consolidated performance in oral presentation

Criteria- Oral Presentation		% Achieved
Relevance of Content		
	The presentation directly related to the topic given	97%
	Evidence of good research	84%
	Current issues discussed	75%
	Good Analysis of Issues	54%
	Technical level of presentation – application and theory	70%
Structure of Presentation		
	Outline, introduction, body and conclusions	100%
	Presentation consistent with outline	98%
	Main points of presentation discussed appropriately	93%
	Logical flow and consistency	93%
	Final conclusions clearly stated and linked to outline	75%
Use of Visual Aids		
	Number of slides	33%
	Minimum standard of aesthetics	84%
	Easy to read	88%
	In proper order	98%
	Avoid long text and too much data	43%
	Condensed ideas on slides	85%
Time Management		
	Use of allotted time	78%
	Presentation starts on time and ends on time(+-10% deviation allowed)	76%
	Consistent speed of presentation	61%
Delivery		
	Clear and audible voice	71%
	Proper pronunciation	89%
	Voice modulation	79%
	Appropriate gestures	82%
	Limited reliance on notes	76%
	Consistency of delivery	66%
Group Coordination		
	Proper allocation and distribution	90%
	Equal opportunity and participation in contribution	89%
	Proper communication between members	89%
	No conflicts between group members	95%
	How well the differences handled at the group level	98%
Handling distractions		
	Physical appearance not distracting	95%
	Does not come in front of screen	98%
	No talking among group members on the stage	92%
	No distracting actions as sitting on table or scratching head	96%
	Greetings and compliments before and after presentations	100%
Audience Response		
	Eye contact with audience	75%
	All audience addressed	69%
	Handled questions well	89%
	Commanded and maintained audience interest well	79%
	Handled distraction from audience well	84%

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consistency and flow in the case of 93% of presentations. The final conclusions were clearly stated and linked to the outline only in 75% of presentations.

Each presentation was delivered through Power Point slides by each group. The average number of slides used in all presentations was 33 for a 30 minute presentation. In 84% of cases the slides met the aesthetical standard of presentation. In most cases (98%) the slides were in proper order according to the outline and structure of the presentation. There was a general tendency to put more data on slides than was required. However the slides were structured well to reflect limited ideas per slide in most cases (85%).

Time management is an important aspect of any presentation as each presentation is time-limited. Each presentation was given 30 minutes and in most cases (78%) the time allocated was used to discuss the content with little diversion from the topic. All students started their presentation on time and but only 61% finished on time. A clear delivery is essential to effective communication in their presentation. This was assessed in a number of ways. 71% of students presented their content in a clear and audible voice while 29% had some problems with the pitch of their voice. Although most students in this class were international students, only 11% of students had significant problems with their pronunciation. Cultural differences in pronunciation were considered in all the cases and an allowance was given for that. At least 24% of the students at some time in their presentation resorted to continuous reading from their written notes.

Since the presentation was made as a group it was necessary that issues involved in working in a group were considered as part of evaluation. In 90% of the cases proper allocation and distribution of the presentation task was made by the groups and in all such cases each member of the group was given equal opportunity to participate and contribute to the group work. Unfortunately in presenting their task most group members treated their presentation as the sum of their parts rather than treating the presentation as a single exercise. In 95% of cases there seemed to be no conflict between group members. All group conflicts were resolved within the group without involving the subject coordinator. Only in 2% of cases the subject coordinator had to intervene in the conflict between group members. In all cases of conflict the subject coordinator's decision was accepted for the resolution of the dispute between group members.

5 Conclusions

This paper contributes to the literature by investigating three research questions. The first research question is on the relationship between student performance in oral presentation and other forms of assessment. The second research question relates to the effect of gender and students' background on student performance. The third research question involves study of consolidated performance in oral presentation.

An important finding of this research is that students perform better in written group reports compared to oral presentations even when the topic for the group report and the oral presentation is same. This leads to the conclusion that some students may get stressed in oral presentations which could affect their performance since oral presentations were assessed on an individual basis and students have to demonstrate their presentation skills without support from peers. Another reason for the difference in performance between the group report and the oral presentation could be that the group report is the combined effort of all students in the group whereas oral presentation is the individual effort of a student in a limited time. Students' performance in the final examination, which is a time-limited closed book assessment, was lower compared to other assessments. The reason could be that no help is available to students during final examinations which could contribute to their performance level. The results are very similar to those obtained by Carter et al. (1962) for medical students.

The study of the effect of gender on students' performance leads to the conclusion that female students have performed better in all forms of assessment as compared to male students except oral presentation where male students have performed better than female students. This result provides some support to the conclusions of Langan et al. (2008) that male students perform better with oral presentation than female students although a large difference is not observed in the present study. The result is in agreement with that of Dayioglu and Turut-Asik (2004) who reported that female students consistently outperformed male students at Turkish University.

The study of effect of nationality on students' performance reveals that domestic students have performed better than international students in all forms of assessment. Their better performance could be attributed to the level of English language. However the correlation between the group report and final examination marks in the case of domestic students is negative. This result only suggests that some domestic students did not do as well in the final examination as they did in the written assessments. The average marks for domestic students in the final examination still remained higher than international students.

The students' performance in oral presentation was analysed using eight criteria as given in Table 2. It was found that while most students did well in the development of relevant content of presentation, the quality of their research and their analysis of content was considered average. The presentations were structured well in most cases.

Students tended to use a large number of slides to support their presentation. The average number of slides used per presentation was 33. There was tendency to put more data on each slide, making them difficult to read. Some students did not manage the time allocated and had problems with pitch of their voice at some point in time. Some students resorted to continuous reading from notes.

Group coordination and organisation was done well by students. Proper allocation and distribution of the group task within the group was made and group members had an equal opportunity to participate and contribute to group work. However, there is a general tendency to treat the group work as a sum of parts instead of treating the assessment as a single task. In most cases (95%) no conflict between group

members were brought to the notice of subject coordinator indicating that group conflicts if any, were resolved at the group level.

This study of oral presentation has a number of implications for learning and teaching. It emphasises the need to make oral presentation an important component of assessment but also raises the limitations of oral presentations in the overall assessment of any finance subject. Oral presentation is useful because it is valued by prospective employers who may need graduates to present products and services to their clients. But it highlights the issues that must be addressed in making oral presentation effective in any scheme of assessment. The set of skills used and developed in oral presentation are as given in Table 5. The feedback given to students on these skills would help them in their future presentations. Oral presentation helps in improving the English language skills of students with English as a second language. Oral presentation also helps in dealing with issues of plagiarism as each student is required to present their work in person.

The findings of this study indicate that domestic students have performed better than international students. The reason for this could be that the assessment process is in English. Most international students have English as their second language which puts them at a disadvantage with respect to domestic students. Similarly female students have performed better than male students consistently in this subject, suggesting that the policies on equal opportunity in education institutions are working well with female students.

This study supports the use of group work as a mechanism of study and assessment. Students should, however, be allowed to form their own groups so that they can feel comfortable in their group assessments. This study is limited by the fact that oral presentation was studied for only one subject. This study can be extended to other subjects in the finance discipline and results can be used for developing learning and communication skills.

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