

Perceptions and Attitudes of Finance Students towards Economics Education

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Abstract

This paper investigates the perceptions and attitudes of finance students at Universiti Teknologi MARA (UiTM) towards economics education and its associations with academic performance among students. A quantitative design was used and the participants included 101 students. Data was analysed using descriptive statistical analysis, factor analysis, and multiple regression analysis. Three variables were identified from the 23-item questionnaire, namely 'Lecturer teaching style and classroom learning environment', 'Students' preparation and readiness', and 'Students' commitment'. The regression of the final examination scores on the three variables extracted from factor analysis revealed that only lecturers' teaching style and classroom learning environment was significantly associated with students' academic performance.

Keywords: Teaching style; classroom learning environment; preparation; commitment

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1.0 Introduction

Making critical and analytical decisions is one of the most important goals. However, when it comes to everyday decision-making tasks, a detailed study of human decision-making shows that the issue of choice is more difficult than many people believe (Othman et al, 2019). Therefore, while learning economics can be interesting, many students, especially non-economics students, find it difficult to grasp the subject.

Monetary Theory and Policy (ECO531) is an economics subject and a compulsory course for Bachelor of Business Administration (Honours) Finance students. In order to complete their Bachelor's degree, they must pass the examination. Students enrolled in Monetary Theory and Policy must study eight main topics over the course of a semester. This course examines the nature, functions, responsibilities, and importance of money, financial markets, and financial intermediaries within the economic system. In addition, students need to learn about interest rates, money supply, money demand, and the IS-LM model. Table 1 gives an overview of the main topics covered in the Monetary Theory and Policy course. This paper aims to examine the perceptions and attitudes of finance students at Universiti Teknologi MARA (UiTM) Kedah towards economics education in Monetary Theory and Policy and its associations with academic performance among students. Specifically, the objectives of this study are as follows:

1. To assess the students' perceptions and attitudes towards the Monetary Theory and Policy course.
2. To investigate the relationship between students' perceptions and attitudes towards economics education in Monetary Theory and Policy and their academic performance.

It is hoped that the findings will help academicians to gain insights into the factors that contribute to students' excellent performance in Monetary Theory and Policy.

2.0 Literature Review

The impact of a teacher or mentor who has great influence on their students can be an important factor in their academic achievement. Fundamentally, the perception and reputation of educators are of great importance. According to Babad and Tayeb (2003) and Curran and Rosen (2006), students prefer courses taught by lecturers who possess qualities such as enthusiasm, effective communication skills, expertise, compassion, and helpfulness, as opposed to lecturers who exhibit monotonous, rigid, and ambiguous traits. Beggs, Bantham, and Taylor (2008) found that the only factor that had a greater influence on students' academic performance was their personal interest in the subject matter. Students will evaluate the quality of the course material. It is, therefore, obvious that instructors need to develop interactive course materials for their students before they start teaching. According to Curran and Rosen (2006), students' performance in class was influenced not only by the delivery style and quality of the content, but also by their attitude towards the lecturer. Moreover, as indicated by Amerstorfer and Frein von Münster-Kistner (2021), positive interpersonal relationships, particularly those with teachers, serve as a crucial factor in amplifying students' enthusiasm for learning, fostering enduring success, and nurturing self-confidence.

Monetary Theory and Policy
Chapter 1: Introduction: Overview of the Study on Money, Banking, and Financial Markets
Chapter 2: An Overview of the Financial System
Chapter 3: Money and Payment System
Chapter 4: The Behaviour of Interest Rates
Chapter 5: The Risk and Term Structure of Interest Rates
Chapter 6: Monetary Policy
Chapter 7: The Theory of Money Demand
Chapter 8: IS-LM Model

Source: <https://aims.uitm.edu.my>

Many researchers have demonstrated that educators are primarily responsible for students' motivation in terms of their learning, attending class, and developing a love of their course topics. Small's (1996) study indicated that it is essential for the lecturer to ensure that the class interacts. Similarly, Othman et al. (2019) found that students were more likely to skip class if they had negative perceptions towards the lecturer and the course.

The physical condition of the classroom is one factor believed to elucidate students' academic performance. This assertion is true because students spend a great deal of time in the classroom, which necessitates the provision of a conducive learning environment in the building itself (Absher and Crawford, 1996; Reynolds and Cain, 2006). Factors considered in determining the suitability of a venue for academic purposes include its size and design, the number of students it can accommodate, the presence of lecture theatres or classrooms, and additional amenities such as air conditioning, the availability of projectors, and the quality of the furniture (Mohd Ishak, 2011). Ramli and Zain (2018), emphasize the importance of investing in and optimizing various aspects of university operations, including technology infrastructure, learning environments, and physical facilities, to create an environment conducive to academic success. Othman et al. (2019) conducted a study that showed a direct relationship between the physical attributes of a school facility and its impact on academic achievement. In order to cultivate high-performing students, it is imperative that the classroom environment is conducive to learning and provides a sense of comfort so that students are encouraged to engage for extended periods of time. The suggestion is that a facility's conditions might have a major effect on academic performance among students.

3.0 Methodology

This study uses a quantitative design to investigate the perceptions and attitudes of finance students at Universiti Teknologi MARA (UiTM) Kedah towards economics education in Monetary Theory and Policy and its associations with academic performance among students. The empirical aspect comprised the distribution of questionnaires via the Internet to students at UiTM Kedah and belonging to groups KBA2423C, KBA2423D, and KBA2423E. The reason for selecting these groups was that all the students were enrolled on the Monetary Theory and Policy course in Semester 1, 2022 – 2023. Overall, 101 second-year students in their third semester participated.

The study week of Semester 1, 2022 – 2023 was the period in which the survey was undertaken. The two main parts of the questionnaire were, firstly, the participants' demographics and, secondly, items that capture respondents' perceptions and attitudes towards Monetary Theory and Policy. The items, which ranged from "strongly disagree" to "strongly agree", were given the following rankings by the respondents: *Strongly Disagree* (1), *Disagree* (2), *Neutral* (3), *Agree* (4), and *Strongly Agree* (5). Additionally, the results of the end-of-semester examinations were used to analyse how academic performance was affected by the students' perceptions and attitudes. Statistical analysis was conducted using SPSS software. The methods used were descriptive statistics, reliability analysis, and regression analysis. The data's reliability was tested using Cronbach's alpha analysis. According to George and Mallery (2003), the values of Cronbach's alpha should be as follows: > 0.9 = Excellent, > 0.8 = Good, > 0.7 = Acceptable, > 0.6 = Questionable, > 0.5 = Poor, and < 0.5 = Unacceptable. A Cronbach's alpha value of 0.933 was obtained for the initial 23 items, which indicated their consistency and excellence.

4.0 Findings and Discussion

Table 2 shows the respondents' demographic profile. The questionnaire participants included 25 male students and 76 female students. The majority belonged to group KBA2423C (37.6%), while the second-largest percentage came from group KBA2423D (33.7%). The fewest respondents were from group KBA2423E with a total of 28.7%. The respondents' academic performance in economics before taking Monetary Theory and Policy ranged from A+ to A-. Only 5% of the respondents scored between C+ and C. This shows that most students had a solid foundation in economics before taking Monetary Theory and Policy.

Table 2. Demographic Information

Demographic Information		Frequency	Percentage (%)
Group	KBA2423C	38	37.6
	KBA2423D	34	33.7
	KBA2423E	29	28.7
Gender	Male	25	24.8
	Female	76	75.2
Economic Grade Before Taking ECO531	Between A+ and A-	56	55.4
	Between B+ and B-	40	39.6
	Between C+ and C	5	5.0
	Below C-	0	0.0

Table 3 lists the 23 items of the questionnaire together with their mean and standard deviation. An interval scale was used for all questions, allowing respondents to indicate their opinion. The questionnaire used a five-point Likert scale, whereby the respondents showed strong disagreement with a statement at level 1 and strong agreement at with a statement level 5. The table shows that lecturers who were always ready for their lectures had the highest mean ($M = 4.71$, $SD = 0.476$). Students who worked hard to get the best grade strongly impacted their eventual academic performance ($M = 4.66$, $SD = 0.534$). Assignments and quizzes that were relevant to the course content ($M = 4.64$, $SD = 0.540$), consultation with the lecturer that satisfies the students ($M = 4.60$, $SD = 0.549$), and lecturers that explain the class objectives clearly ($M = 4.60$, $SD = 0.618$) were ranked third to fifth respectively.

In addition, lecturers who use instructional materials well in the form of slides or PowerPoint ($M = 4.50$, $SD = 0.610$), students who do not like to postpone their work, quizzes, and assignments on the subject ($M = 4.43$, $SD = 0.712$), tutorials and exercises that help students understand the course ($M = 4.40$, $SD = 0.749$), and computer facilities, LCD projectors, and classroom displays that are in good condition ($M = 4.37$, $SD = 0.809$) have a moderate impact on students' academic performance. They rank tenth to thirteenth respectively.

Finally, students who manage their study time well ($M = 3.91$, $SD = 0.826$), students who often ask questions when they do not understand something ($M = 3.62$, $SD = 0.904$), students who always prepare before class ($M = 3.55$, $SD = 0.943$), and students who always look for reference materials in the library ($M = 3.12$, $SD = 1.098$) seem to have the least influence on academic performance.

Table 3. Mean and Standard Deviation of Scores for Each Questionnaire Item

Ranking	Item	Mean	Std. Deviation
1	Lecturers are always ready for lectures	4.71	0.476
2	I have worked hard to get the best grade	4.66	0.534
3	The assignments and quizzes are relevant to the course content	4.64	0.540
4	The consultation with the lecturer satisfied me	4.60	0.549
5	Lecturers explain the class objectives clearly	4.60	0.618
6	Teaching lessons using the whiteboard writing method is effective for this subject	4.58	0.570
7	Lecturers are willing to accept me in their office even outside of consultation time	4.55	0.591
8	Classroom condition is appropriate for learning	4.54	0.656
9	Lecturers are able to raise interest in this course	4.51	0.610
10	Lecturers use instructional materials well in the form of slides or PowerPoint	4.50	0.610
11	I don't like to postpone work/quizzes/assignments on this subject	4.43	0.712
12	Tutorials and exercises help me understand this course	4.40	0.749
13	Computer facilities, LCD projectors, and classroom displays are in good condition	4.37	0.809
14	The content is clear, organised, and suitable for the course level	4.34	0.765
15	I've never missed class for this subject	4.25	0.862
16	I always take notes during lectures	4.22	0.795
17	I pay close attention during lectures	4.20	0.735
18	I am very focused during lectures	4.14	0.708
19	I like to do revision	4.05	0.805
20	I am able to manage my study time well	3.91	0.826
21	I often ask questions if I do not understand	3.62	0.904
22	I always make preparations before class	3.55	0.943
23	I always look for reference materials in the library	3.12	1.098

The 23 items were subjected to principal component analysis. The number of factors to keep were determined by Eigenvalues of more than one rule. An entire matrix's factorability can be determined by measuring sampling adequacy, which can be done through two tests: Bartlett's test of sphericity and the Kaiser–Meyer–Olkin test. In the current study, the Bartlett's test of sphericity value was significant ($p = 0.000$) and the Kaiser–Meyer–Olkin test value was 0.900. According to Coakes and Ong (2011), values for the Bartlett's test of sphericity are deemed to have significance if they are under 1% ($p = 0.01$). Meanwhile, factorability applied if a value of over 0.6 is obtained in the Kaiser–Meyer–Olkin measure. This suggested that factor analysis would be a suitable way of examining which factors affected the academic performance of the students. Table 4 presents the factor analysis results in the form of Eigenvalues and total

variance explained.

Table 4. Factor Analysis – Total Variance Explained

Factor	Total	Rotation Sum of Squared Loading	
		% of Variance	Cumulative %
1	6.911	30.048	30.048
2	3.835	16.675	46.723
3	3.581	15.569	62.292

Note: Extraction method: principal component analysis

A scree test supported the choice of keeping three factors. A total of three factors was extracted, and the three-factor structure explained 62.292% of the total variance. The three factors were subjected to the Varimax rotation method with Kaiser normalisation. The factors' components were identified by a careful examination of each item's factor loading. Tabachnick and Fidell (2001) stated that a loading of 0.32 or below would be regarded as less good, whereas a variable with a factor loading between 0.32 and 0.45 can be regarded as average. In contrast, Dole's view (2009) was that an item with a loading of under 0.40 should be regarded as weak and therefore not significant for the factor. Given this suggestion, a factor loading of 0.40 and over was used as this study's benchmark in order to identify appropriate items that were significant for a factor. Table 5 summarises the components of all three factors.

Table 5. Factor Loadings and Percentage of Variance

Factor	Items	Factor Loading	Percentage of Variance
Lecturer teaching style and classroom learning environment	B4	0.806	30.048
	A1	0.800	
	C4	0.750	
	C1	0.744	
	C2	0.735	
	A2	0.732	
	A3	0.710	
	B3	0.708	
	A5	0.688	
	A4	0.676	
Students' preparation and readiness	C3	0.671	16.675
	B2	0.545	
	D5	0.812	
	D4	0.806	
	D2	0.695	
	D3	0.685	
Students' commitment	D1	0.660	15.569
	E4	0.770	
	E6	0.715	
	E8	0.692	
	E5	0.642	
	E3	0.637	
	E7	0.542	

Note: Extraction method: principal component analysis; Rotation method: varimax with kaiser normalization

From the findings, the lecturers' teaching style and the classroom learning environment were the most important factors influencing students' academic performance. These included items such as "the content is clear, organised and suitable for the course level" (0.806), "lecturers are always ready for lectures" (0.800), "classroom condition is appropriate for learning" (0.750) and "lecturers use instructional materials well in the form of slides or PowerPoint" (0.744). Students' preparation and readiness was the second most important factor influencing academic performance. This included items such as "I always look for reference materials in the library" (0.812), "I always make preparations before class" (0.806), and "I am able to manage my study time well" (0.695). The least important factor was found to be the students' commitment. This factor reflects the commitment of full-time students to "not postpone work, quizzes, and assignments on the subject" (0.770), "never miss class for the subject" (0.715) and "work hard to get the best grade" (0.692).

Table 6 presents the descriptive statistics for the three factors that were extracted. From the results, students generally agree that the lecturers' teaching style and classroom learning environment as well as their commitment can influence their performance in Monetary Theory and Policy. On the other hand, students tend to be neutral (neither agree or disagree) about their preparation and readiness for academic performance.

Table 6. Summary of Mean and Standard Deviation Among the Study Variables

Factors	Mean	Std. Deviation
Lecturer teaching style and classroom learning environment	4.530	0.483
Students' preparation and readiness	3.685	0.716
Students' commitment	4.286	0.553

Multiple regression analysis was conducted to examine the relationship between the three independent variables (i.e., lecturers' teaching style and classroom learning environment, students' preparation and readiness, and students' commitment) and the dependent variable (i.e., students' academic performance in Monetary Theory and Policy). The results obtained are presented in Table 7. As this table shows, overall, the model was deemed significant for making predictions about how students would perform academically in Monetary Theory and Policy, with $F(3, 97) = 3.226$ and $p < 0.026$. The overall model R^2 was 9.1%, with an adjusted R^2 of 6.3%. According to Ozili (2023), regression models with low R-squared values are considered suitable if certain explanatory variables demonstrate statistical significance. The academic performance variations produced a model that reported a small size effect, which was attributed to the predictor variables' linear combination; that is, the teaching styles of lecturers and the learning environment of the classroom; the students' preparation and readiness; as well as the students' commitment. At 1.768, the Durbin-Watson outcomes fell into the 1 – 4 range as anticipated, which indicated the absence of autocorrelation or the presence of independent errors in the data.

The regression results showed that students' academic performance was not significantly explained by students' preparation and readiness, $t = -0.899$, $p = 0.371$, $\beta = -1.098$. Table 7 shows that the relationship between students' preparation and readiness and students' academic performance in Monetary Theory and Policy was weak and inversely related. The commitment of the students', another independent variable, had no statistical significance ($t = 1.030$, $p = 0.228$, $\beta = 1.800$). However, the lecturers' teaching style and classroom learning environment had a statistically significant impact ($t = 1.975$, $p = 0.050$, $\beta = 3.782$) on students' academic performance in Monetary Theory and Policy. The positive slope for lecturers' teaching style and classroom learning environment was 3.783, which implied that lecturers' teaching style and classroom learning environment was associated with an increase of 3.783 units in students' academic performance. Therefore, in order to improve students' academic performance in the subject of Monetary Theory and Policy, it is crucial that lecturers improve their teaching style while creating a conducive classroom environment for students.

Table 7. Summary of Regression Analysis

Variables	Std. Beta	<i>t</i>	<i>p</i> -value	Decision
Lecturer teaching style and classroom learning environment	3.783	1.975	0.050*	Significant
Students' preparation and readiness	-1.098	-0.899	0.371	Non-significant
Students' commitment	1.800	1.030	0.228	Non-significant
R^2	0.091			
Adjusted R^2	0.063			
<i>F</i> -value	3.226			
<i>p</i> -value	0.026*			
Durbin-Watson	1.768			

Note: * $p < 0.05$

5.0 Conclusion

The purpose of this study was to examine the perceptions and attitudes of finance students at Universiti Teknologi MARA (UiTM) Kedah towards economics education in Monetary Theory and Policy, and its associations with academic performance among students. The demographic profile of the respondents shows a predominantly female student population with the majority belonging to KBA2423C and KBA2423D groups. In addition, the majority of the students had achieved a grade between A+ and A- in economics prior to taking the course, indicating that they had a strong academic background in the subject.

Based on the findings, a number of factors significantly impacted the academic performance of the students. These factors included lecturers who are always prepared for lectures, the relevance of assignments and examinations to the course material, satisfactory consultation with the lecturer, clear explanation of teaching objectives, and effective use of teaching materials such as PowerPoint slides and video materials. The study found that the lecturers' teaching style and classroom learning environment had the most significant influence on student's academic performance, followed by students' preparation and readiness. Students' commitment had the least influence on academic performance. The results also showed that the lecturer's teaching style and classroom learning environment had a statistically significant impact on academic performance, while students' preparation and readiness and students' commitment had no significant relationship.

Despite the valuable insights gained from this research, it is essential to acknowledge its limitations. First, this study was conducted at a single institution, which may limit the generalizability of the findings to a broader population. Future research could consider a more diverse sample of universities and finance programs to enhance external validity. Second, the data were collected through self-report surveys, which may be subject to response bias. Utilizing additional data collection methods, such as interviews or observations, could provide a more comprehensive understanding of students' perceptions and attitudes. Finally, the study focused on specific variables related to teaching and learning, while other potential influencing factors were not explored in depth. Further research could examine a broader range of factors affecting academic performance in economics education.

Overall, the study contributes to economics education by highlighting the importance of effective teaching styles and conducive learning environments to improve students' academic performance. The findings highlight the need for lecturers to improve their teaching methods and create a comfortable classroom environment. These findings can inform teaching practices and policies to improve the quality of economics education. Therefore, it is imperative for educational institutions or universities to provide ample training programs, workshops, seminars, and professional development opportunities to their staff members. On the other hand, the primary responsibilities

of upper-level administration within academic institutions revolve around the establishment and perpetuation of an environment that fosters effective and transformative learning experiences.

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Paper Contribution to Related Field of Study

The paper contributes to the field of economics education.

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