



投資者及理財教育委員會
Investor and Financial
Education Council

Evaluation of Workplace Blended Learning Programme (Investment Module)

August 2019

About the programme

The Blended Learning Programme is designed to cater to the operation needs of employers who can only offer limited time (e.g. lunch sessions) for financial wellness programmes. It consists of a seminar followed by an online learning module which covers a wider scope of topics related to the programme. In this way, it is hoped that the programme can provide extended learning opportunities for participants who are interested to look into specific areas.

We first piloted the programme in November 2018. The programme is about investment basics and targets novice investors. There is a single seminar, after which interested participants are provided with a one-month access to an online learning module about common investment products. The online module is further divided into different sections which users can access flexibly. The whole module takes about an hour to complete.

About the evaluation

A pre-experimental pre and post evaluation approach was adopted. Self-administered questionnaires covering knowledge check of investment basics and investment products as well as attitudes towards investment were administered before the seminar. About a month after the workshop, regardless whether they had accessed the online learning module, participants were invited to take part in an online survey covering the same questions.

A total of six seminars that took place during November 2018 and May 2019* were included in the evaluation to pull together a bigger sample size for data analysis. The following table shows the number of participants in the seminar and responses to the survey:

Total no. of seminar participants who completed the pre-intervention questionnaire at the seminar	253
Total no. of participants who provided their email addresses at the pre-intervention survey and indicated they were interested in receiving the password for accessing the online learning module	241
Total no. of participants who accessed the online module	113
Total no. of participants who responded to the online survey (post-intervention)	82
Total no. of matched responses for pre-post comparison (by matching their email addresses) who have accessed the online module	52

*The following organisations (and respective seminar dates) are included: AVNET (29 Nov 2018), YWCA YES (24 Jan 2019), Esquel (20 Feb 2019), OUHK (12 Mar 2019, public session), Yips Chemical Holdings (24 Apr 2019), HKU SPACE (14 May 2019, public session)

As is the usual case with follow-up surveys conducted some time after completing a programme, response rate is not high – just 34% in this study. After matching the pre- and post-intervention responses with respondents' email addresses, the sample size is further reduced to 66.

Among the 66 matched responses, 52 respondents had accessed the online learning module while 14 said they had not. All pre-post comparison in this report is based on the 52 respondents who had accessed the online learning module and thereby completed the programme.

Highlights of evaluation findings

This programme aims at providing novice investors with basic understanding of common investment concepts and products. It combines classroom training with online learning which encourages independent learning on the part of participants. From the user statistics recorded at the hosting platform of the online module, about half (47%) of the seminar participants had accessed the online learning module in the designated one month period after the seminar. Further, 47% of those who accessed the online module had completed all six sections of the module. These usage statistics are encouraging and indicate that blended learning has a good appeal.

Expected key outcomes of the programme largely focus on knowledge gain, and the pre-post comparison shows a modest improvement in the knowledge test results – the average number of correct answers out of eight knowledge check questions grows from 3.17 to 4.45, and significant improvement is observed for four of the eight knowledge test items.

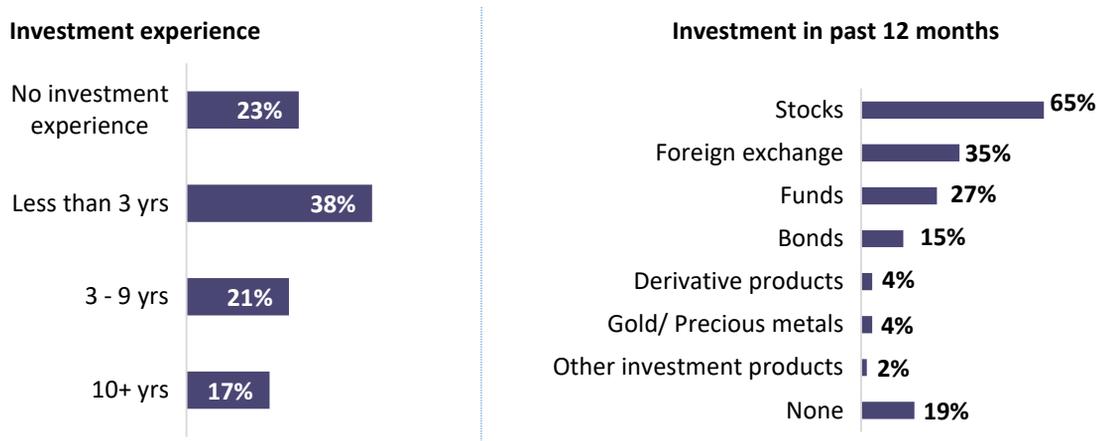
Improvement in attitudes towards investment is to a lesser extent, with significant positive shift in only two of the six aspects tested. In fact it appears that quite a few of the misconceptions are deep-rooted and a multi-session programme, or the addition of other components, may better serve the purpose of swaying attitudes. Behavioural change is minimal in the short period between the two surveys, though a mild increase is observed for intention to adopt the good practices tested.

User experience of the online learning module is largely positive and about 90% of the surveyed participants agreed the module had strengthened their investment knowledge.

Overall, this light-weight programme achieves well what it sets out to achieve – imparting basic investment knowledge and inducing interest in learning about investing. Going forward, IFEC will seek to enhance the programme by introducing new modules and components. We will also take into accounts users' feedback and suggestions, such as shortening the length of each section, making the online module accessible to programme participants at the IFEC website, review the demand for more advanced modules, etc.

Respondent profile

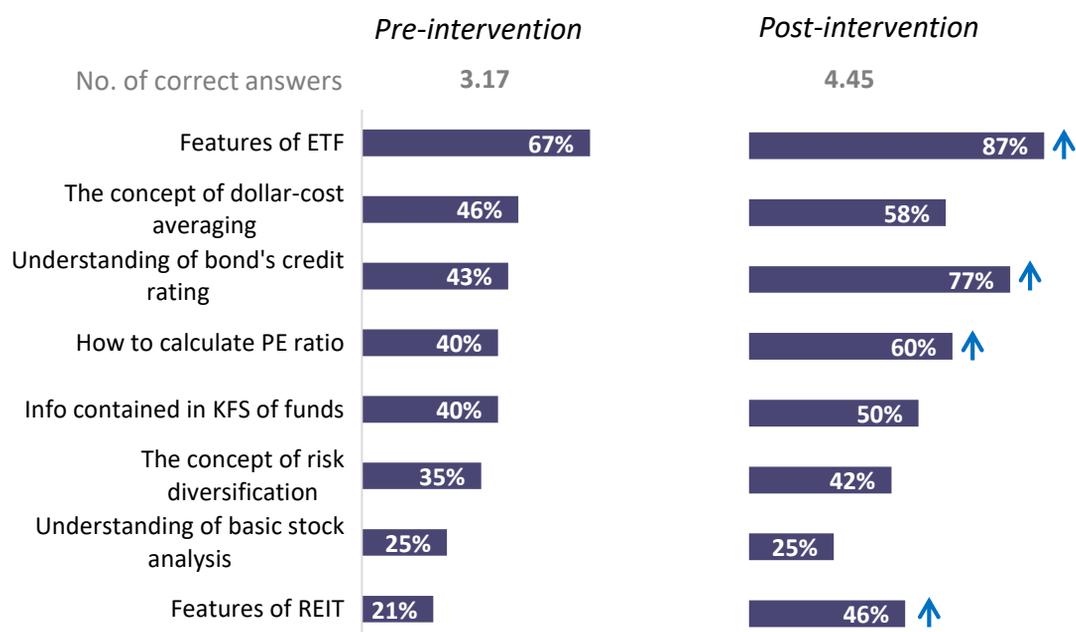
Although the programme primarily targets people who are less experienced in investment and interested in learning about the basics, over one-third of the participants have over three years of investing experience. Stocks were the most commonly held, followed by forex and funds.



Pre- & post-programme comparison

Knowledge gain

Eight knowledge check questions with multiple choice answer options covering the basics of different investment products were included in the questionnaire, with “not sure” as one of the answer options for all questions.



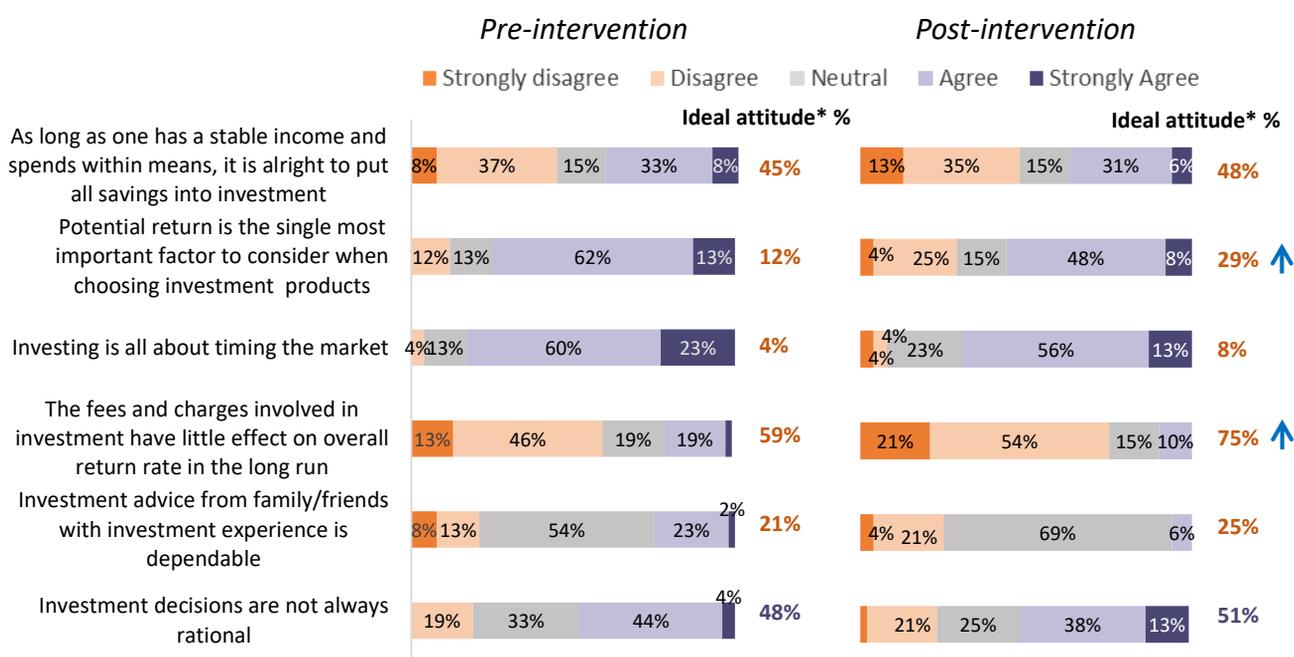
↑ denotes significant difference at 90% confidence interval

As shown in the above figure, before attending the seminar, over half of the participants could not correctly answer most of the questions. Then in the post-intervention survey, seven of the eight questions saw increased proportion of correct answers, and the increase is significant for four of the questions (regarding ETFs, REITs, bonds and PE ratio of stocks). Meanwhile, even after attending the workshop and accessing the online module, half or more of the participants still could not correctly answer four of the questions (KFS of funds, concept of risk diversification, basic stock analysis, features of REITs). As these questions are about some key investment basics, future runs of the programme should seek to further strengthen the messages.

Attitude shift

Programme participants were asked to rate their agreement level on six attitude statements about investing on a five-point scale. Five of the six statements are common misconceptions towards investing and an increase in the bottom two boxes (strongly disagree plus disagree) indicates ideal attitude shift. One statement is about a positive understanding of the nature of investment decisions and changes in the top two boxes of agreement are examined.

As shown in the figure below, a positive shift is recorded for all six statements among which two represent a significant increase – about the importance of considering different factors other than potential return when making investment decisions, particularly regarding how fees and charges may erode the return in the long run. However, it appears that quite a few of the misconceptions are deep-rooted and over half of the participants did not switch side to disagreeing with the bad attitudes after completing the programme – though more participants at least appear to have a second thought about these mis-conceptions and change from “agree” to “neutral”.



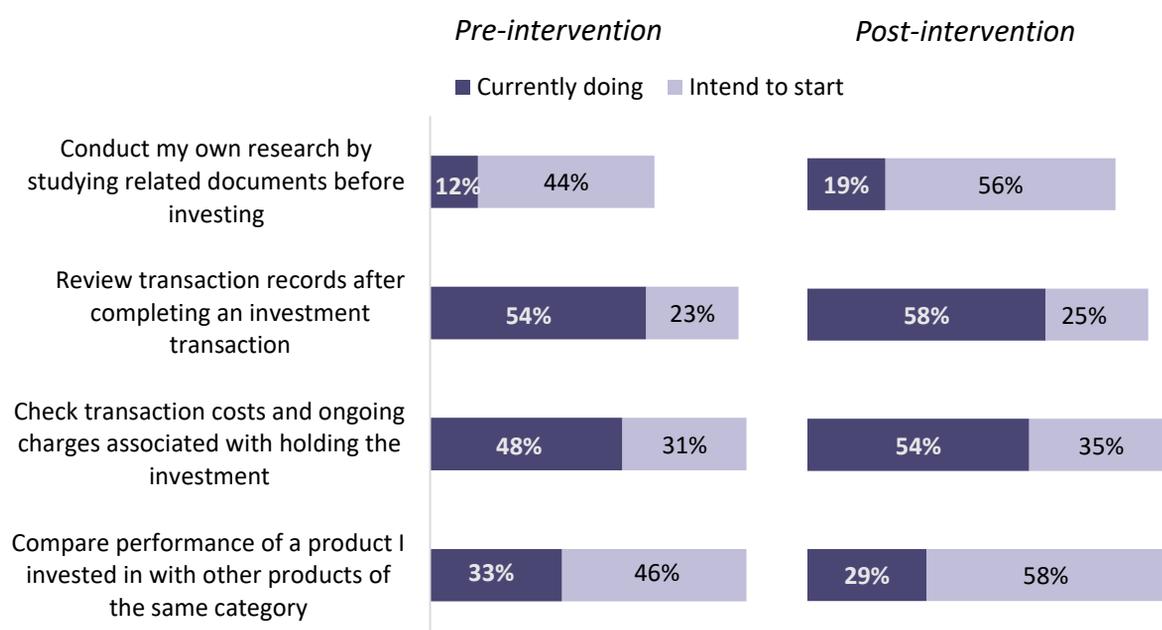
↑ denotes significant difference at 90% confidence interval

*The total of “strongly agree / agree” or “strongly disagree / disagree” which shows ideal attitude.

Behavioural change

The two surveys were administered only about one month apart, which is a relatively short period for recording any behavioural change in investing considering the participants might not have the occasions to make any investment decisions in the period. Nevertheless, we included a few items to check whether participants were practising them or intend to do so before and after completing the programme.

As shown in the figure below, before attending the seminar just about half reviewed transaction records and check the fees/charges and transaction costs. Only one third compared investment performance with similar products, and a mere 12% said they would study documents from primary sources before investing in a product. After completing the programme, a mild improvement is recorded which is encouraging.

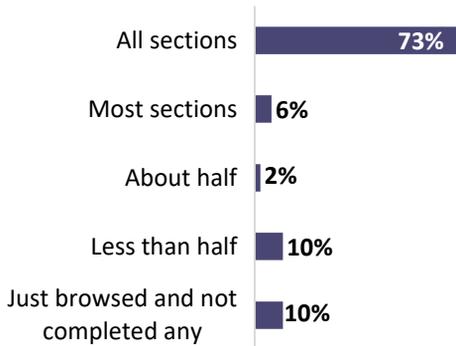


Feedback on the online learning module

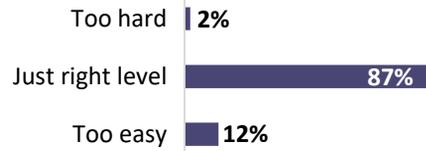
Perceived level of difficulty of content and the length

With reference to the charts on page 7, about three quarters of the participants in the pre-post comparison sample claimed they had completed all six sections of the online learning module. Majority of them thought the level of difficulty of the content is about just right for them, with 12% indicating it is too easy – which is not surprising as 17% of the participants have over 10 years of investment experience. As to the length or duration of the online module (in terms of the time it takes to complete), again majority agreed it is just right while 12% thought it is too long.

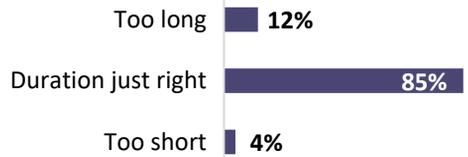
Number of sections completed



Perceived level of difficulty



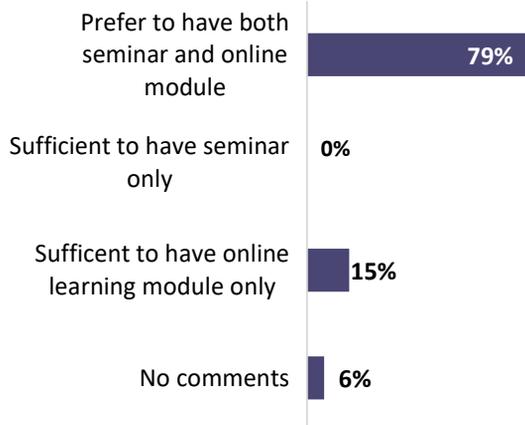
Duration



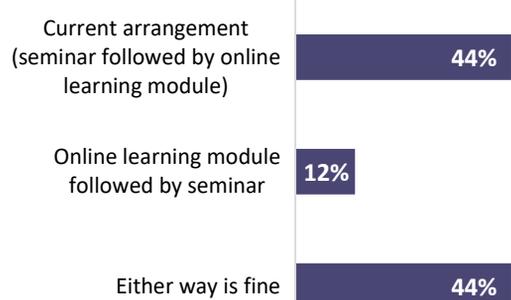
Feedback on the programme arrangement

When asked whether they think it is sufficient to just have the seminar or the online learning module, majority (79%) of the participants were of the view the two programme components are complementary to each other. And with regard to the order of the two components, just 12% preferred to have the online module first, the others either preferred the current arrangement of having the seminar first or they did not have any preference on the order.

Comment on programme components

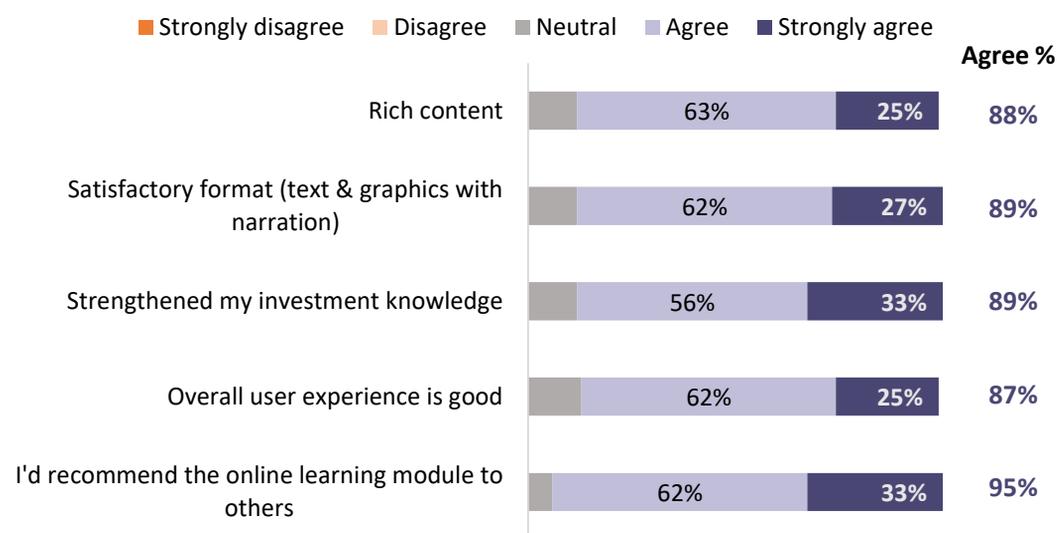


Preference on order of the components



Satisfaction with the online learning module

Participants rated the online learning module highly, with close to 90% appreciating the rich content and audio/visual format. Overall 87% agreed that the user experience is positive and the online module had strengthened their investment knowledge.



Qualitative feedback

Participants were encouraged to provide their comments and suggestions for improvement of the online learning module. Suggestions were mostly around four areas:

- **Length of the module** – it is suggested to further break each of the six units into smaller chunks to facilitate learning on-the-go.
- **Compatibility with mobile phones** – quite a number of participants appeared to access the online module via mobiles and they complained of slow loading speed or problems loading the videos/audio. And some thought the font size of subtitles is too small for mobile screens.
- **Downloadable programme materials** – currently access to the online learning module is limited to about one month and some participants suggested to provide downloadable notes/materials to facilitate review of key learning points.
- **Extend the programme to cover different levels** - It is also suggested that different levels of the online module/programme in terms of depth of content can be developed to cater to the needs of users of different levels of investment knowledge.

Participants' verbatims

對象

- 適合入門級
- 把課程分級別來迎合不同級別的人仕來學習
- It will be great if there is advanced course as I graduated with bachelor majoring in Finance.

時間/長度

- 使用時間應增長
- 加長培訓期限 雖然期限為23號，但當晚想繼續課程，已提早過期。
- 我認為這套網上學習課程的長度頗長
- Too many pages
- 如果每單元能分二或三節來完成比較，時間更彈性!
- 學習時不太順暢，若內容長而中途暫停，卻沒法從暫停處繼續，需要從頭開始很費時。

題材/分類

- Could have more modules
- 多一點投資實例
- 可以加入講解衍生產品的相關知識和要注意的地方
- Difference (pros and cons) of each nature of investment service provider
- 應細分更多目錄，可讓學習者選擇合適的來聽 有示範短片教下一些推薦網站如何用，如何check 評級
- 增加多點趣味性

速度

- If the film can faster is better
- 語速太慢了
- 內容出現得太慢，很多時一頁先出現圖片或話框，等一半時間後才出現文字

使用手機播放情況

- 用手機的話，有時影片只有圖，沒有聲音，要多次reload or 重新登入才有聲。
- 成日要跳去其他網頁，這樣令用手機的人感到有點唔方便

影片播放/字幕

- 課程內連結的所有影片不能播放，只可逐頁按看字幕了解內容。由於通常搭車時在手機學習，沒有旁白而只可看著細小的字幕，看得比較辛苦。
- 課程內連結的影片不能正常播放，還好有字幕當圖片按鈕來看...
- 字幕太細
- 基金單元內的影片無法順利播放

完成後下載資料

- Set revisit/review the past course
- 如果完成後可以下載檔案（甚或筆記總結），或可隨時登入課程重溫就更好好
- 如有需要，可下載認為有用的某部份講義
- Better to give us a PowerPoint copy for us to review and study when we need
- 希望在完成課程後，有張完成課程的證書可供列印

The way forward

Overall the evaluation results shows good receptiveness to the online learning module and encouraging effectiveness of the blended learning approach. While the pilot programme only includes one online module about investment products, IFEC have since developed another module about investment concepts. Taking into account the pre-post comparison results on knowledge gain and attitude shift, IFEC will seek to further enhance the online learning modules by introducing new components.

The many constructive suggestions from the programme participants are valuable and IFEC will certainly endeavour to enhance the online learning module accordingly:

- Shorten the length of each section to facilitate bite-size learning.
- Familiarize participants at the seminars about the key functions available with the online learning module. For example, currently the module tracks cookies and there is a pop-up box to ask users if they wish to start at where they leave in their last visit when they re-visit. It is possible that some users overlooked the selection and just started all over. Also there is a button that allows users to view the voice-over script of videos in a larger font size.
- Make the online learning module available at a programme participant page at the IFEC website for easy access.
- Review the demand for advanced courses/modules.



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