

Service-Learning in Finance: Enhancing Financial Advisory Education through Community-Oriented Learning in Higher Education

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Abstract

This study examines the implementation of service-learning methodology in finance courses at the Public University of Navarre. The research focuses on a challenge where students create educational videos on financial literacy for a non-specialized audience, integrating knowledge from four specialized courses. The aim was to enhance students' understanding of financial concepts while developing crucial skills. Results show high average grades in the challenge and positive student feedback, indicating the effectiveness of this approach in deepening subject knowledge and connecting academic content to real-world applications. The study concludes that service-learning in finance education significantly contributes to students' skill development, particularly in teamwork, information management, and creativity, while simultaneously addressing community needs for financial literacy.

Keywords: Service-learning; Finance education; Financial literacy

1. Introduction

Service-learning is an educational approach that combines teaching and learning with community service. It is based on the idea that students acquire knowledge and skills more effectively when they have the opportunity to apply what they are learning in real-world contexts while contributing to the well-being of the society (Bringle & Hatcher, 1995).

The aim of this paper is twofold: first, to provide other instructors with a practical guide on how to implement this methodology in a finance course, and second, to present the outcomes in terms of student satisfaction and academic performance.

The underlying ideas of this methodology trace back to educational philosophers who emphasize the importance of learning through experience, reflection, and interaction with the environment (Dewey, 1933 and 1938), principles that have been incorporated into the practice of service learning. However, the term "service-learning" was first coined in 1967 by Robert Sigmon and William Ramsey at the Southern Regional Education Board (Giles & Eyler, 1994). At the end of this decade, service learning as a concept in American higher education began, initially linked to internship programs that combined academic credit with community service projects, and later, in the 1980s and 1990s, gained prominence by distinguishing itself from general community service through its integration of service with academic study (Kenny & Gallagher, 2002).

There are many recent examples of the application of this methodology in university business education studies. For instance, in the U.S., Moran (2024) proposes a project for accounting students that involves analyzing the financial statements of nonprofit organizations. Another, proposal in Spain is that of García-Álvarez and Teijeiro-Álvarez (2018), who explain the implementation of a service-learning project in the course "Economic Analysis of Organizations" in the dual degree program in Business Administration and Law at the Universidade da Coruña. The project involved creating reports addressing issues faced by a specific company, whose employees were characterized by a certain degree of disability.

Marco-Gardoqui et al. (2020) provides a systematic review of the benefits of service-learning methodology in business schools, highlighting its positive impact on students' personal, social, academic, and civic development. Additional advantages are increased learning and practical experience for students, civic engagement, and the reciprocal relationship between the campus and the community, institutional satisfaction, and civic literacy, increased social responsibility and civic leadership among students, a deeper understanding of course content, and the improvement of community life through awareness and problem-solving skills (Chow et al., 2024; Marco-Gardoqui et al., 2020; Salam et al., 2019; Yorio & Ye, 2012). This is in line with the philosophical roots of service learning, which emphasize the importance of connecting academic learning with community service to foster civic engagement and social responsibility (Harkavy & Hartley, 2010). However, the integration of service learning into higher education faces challenges such as insufficient educator capacity, funding, and varying educator attitudes towards its implementation (Álvarez-Vanegas, 2024).

In this paper, we present the application of service-learning methodology in four elective finance courses of the Bachelor's degree in Business Administration and Management (BA&M), the degree in Economics (E), and the double degree in Business Administration and Economics

(BA&E) at the Public University of Navarre (UPNA). Additionally, we will show the main results of its application regarding the qualifications obtained and the responses from past student surveys about their experience with this methodology. This implementation is part of a project of educational innovation in the Financial Economics area, supported by the Public University of Navarre, which involved the application of service-learning in the courses of the Financial Advisory Specialization (FAS).

2. Applying service-learning in finance

2.1. Context

The FAS provides final-year students with specialized knowledge in finance, building on the multidisciplinary business foundation they have acquired in previous years. This specialization focuses on financial advisory, a key field in the globalized environment, which offers opportunities both in the corporate sector and for independent entrepreneurship. To complete the specialization, students must enroll in four courses: *Derivatives Financial Assets*, *Banking and Insurance Operations*, *International Finance*, and *Entrepreneur and Taxation*. These courses cover everything from the management of various specialized financial products such as those traded in fixed and variable income markets, derivatives, currencies, and other banking and insurance products, to the impact of taxation on individuals. The specialization aims to train specialists in the comprehensive analysis of the financial and fiscal landscape for individuals and businesses in a globalized environment.

The specialization is structured around the completion of a *challenge*, as can be seen from Figure 1. Through the execution of the *challenge*, students will integrate the knowledge gained in the four courses, providing a holistic view of the roles and functions of a financial advisor. Additionally, the project will help them develop transversal skills, such as teamwork, autonomy, proactivity, creativity, and communication, which are highly valued by companies.

2.2. The challenge

As previously mentioned, the specialization is structured around a challenge, which follows the Service-Learning methodology. However, it is important to emphasize that not all students participating in the challenge belong to the specialization. In other words, there may be students who are taking only one of the four subjects, in which case they would complete the challenge solely for the subject they are enrolled in. This allows us to distinguish later in the analysis between students with a greater (FAS students) or lesser (non-FAS students) preference for financial topics.



Figure 1. Financial Advisory Specialization and Challenge.

Specifically, the challenge involves creating an informational video on financial education, similar to the informative videos that can be found from the Bank of Spain, aimed at a non-specialized audience. To do this, the financial and fiscal knowledge acquired in the four courses will be used as a foundation. To complete this challenge, students will work in teams of 3 or 4 people. First, students will have a regular class period during which they will acquire the necessary knowledge to later tackle the challenge. In the second phase, students will have work to do outside the classroom to address the challenge. Finally, the students must present the video they have created and answer the questions from the instructor about the material presented.

This challenge aligns with the service-learning methodology by integrating academic learning with meaningful service to the community. The task of creating an educational video on financial literacy for the general public allows students to apply the knowledge they've gained in their courses to a real-world project that addresses a social need—improving financial understanding. The challenge incorporates active learning, as students use their theoretical knowledge in a practical setting; community service, as the video aims to benefit the wider public; collaboration, through team-based work; and reflection, with students being evaluated on both their work and their understanding of the material.

The evaluation of the challenge will be non-recoverable and will account for 20% of the grade in each of the subjects involved in the program. In table 1 we present the rubric used to evaluate the challenge.

Table 1. Rubric for Challenge Assessment

Understanding and Relevance of the Content (2 points)
<p>The video addresses relevant topics related to the course content.</p> <p>A deep understanding of the content covered in the video is demonstrated.</p> <p>The video promotes the integration of aspects related to the SDGs, presenting elements associated with what is known as green finance and/or green taxation.</p>
Educational Value (2 points)
<p>The video provides useful information that the target audience can apply in their daily lives.</p> <p>Concrete and applicable examples related to everyday personal finance situations are provided.</p> <p>The language used is appropriate for the general public and avoids complex financial jargon.</p>
Creativity and Originality (2 points)
<p>The video uses visual elements, graphics, or examples that enhance understanding of the topic.</p> <p>The approach of the video demonstrates an innovative perspective on financial education.</p>
Technical Quality of the Video (2 points)
<p>The audio quality is clear, with no interference that hinders the understanding of the message.</p> <p>The video quality is adequate, and the visual elements are sharp and well-presented.</p> <p>The information is presented in a structured and easy-to-follow manner.</p> <p>The video duration is appropriate to cover the content thoroughly and effectively.</p>
Oral Interaction (2 points)
<p>The responses are clear, coherent, and demonstrate a strong grasp of the concepts presented in the video.</p> <p>The group provides additional examples or practical applications of the concepts discussed in the video.</p> <p>There is active participation from all group members during the question-and-answer session.</p>

3. Results

3.1. Qualifications

The survey conducted with students about their experience with the challenge, which we will discuss in more detail later, indicates that on average, students dedicated approximately 5 hours of out-of-class work per week to complete the challenge. This dedication has resulted in an average grade of the challenge across the four subjects of 7.6, as shown in Table 2.

We observe differences in the grades across the four subjects, as well as between students who belong to the specialization and those who do not. As expected, in three of the four subjects, the results for the group of students more focused on financial topics (FAS students) are significantly higher than those of the group less focused (non-FAS students). Overall, these grades are considerably higher than the grades students typically achieve through traditional exams.

Table 2. Average grade of the challenge by subject

Subject	Number of Students	All students	FAS students	Non-FAS students	Difference of mean test
Banking and Insurance Operations	43	7.6	8.7	6.8	5.21***
Derivatives Financial Assets	40	8.1	9.0	7.4	3.80***
International Finance	38	7.7	8.5	7.0	3.77***
Entrepreneur and Taxation	23	7.7	7.8	7.4	1.48
All	63	7.6	8.5	7.2	4.36***

3.2. Students' survey

To gather the opinions of the 63 students involved in the challenge, they were surveyed about their experience with the implementation of the service-learning methodology after completing the challenge. The aggregated results are presented in Table 3, with a response rate of 65%, using the following scale: 1. Not at all, 2. A little, 3. To a great extent, 4. Quite a bit.

Table 3. Survey on Students on their Experience with the Service-learning Methodology

Survey Questions: To what extent has the service learning (challenge) methodology...					
	Not at all	A little	To a great extent	Quite a bit	Average
... been helpful in improving your teamwork skills?	0.0%	28.6%	57.1%	14.3%	2.9
... been helpful in improving your information management skills?	2.4%	35.7%	40.5%	21.4%	2.8
... been helpful in improving your oral communication skills?	0.0%	45.2%	42.9%	11.9%	2.7
... been helpful in improving your innovation and creativity skills?	2.4%	28.6%	47.6%	21.4%	2.9
... surpassed traditional teaching as a learning method?	2.4%	31.0%	47.6%	19.0%	2.8
... helped you deepen your knowledge of the subject?	4.8%	35.7%	28.6%	31.0%	2.9
Would you recommend the service-learning methodology in university studies?					
Yes 71%			No 29%		

Overall, more than 60% of students express optimistic results. In conclusion, we can say that the service-learning methodology has significantly contributed to enhancing skills such as teamwork, information management, oral communication, and innovation and creativity. Many students believe that this methodology substantially outperforms more traditional approaches and has helped them deepen their knowledge of the subjects. Additionally, it was found that 71% of the students would recommend this methodology for university studies.

They were also asked about the strengths and weaknesses of this methodology. The main advantage of the service-learning methodology, according to students, is the promotion of

teamwork and the ability to connect academic content with real-life situations, fostering a more dynamic, practical, and self-directed learning experience. While the main disadvantage is the significant amount of time and effort required for video creation and editing, which often detracts from focusing on the content and in-depth understanding of the subject matter.

4. Conclusions

In conclusion, the implementation of service-learning methodology in finance courses at the Public University of Navarre has demonstrated significant benefits for students' learning experiences and skill development. The challenge of creating educational videos on financial literacy not only enhanced students' understanding of complex financial concepts but also fostered crucial skills such as teamwork, information management, oral communication, and creativity. The high average grades achieved in the challenge, coupled with positive student feedback, indicate the effectiveness of this approach in deepening subject knowledge and connecting academic content to real-world applications. While students acknowledged the time-intensive nature of the project as a potential drawback, the majority would recommend this methodology for university studies, highlighting its superiority over traditional teaching methods. This successful integration of service-learning in finance education aligns with broader research findings on the positive impacts of such methodologies in business schools, including enhanced personal, social, academic, and civic development. Moving forward, this approach shows promise in preparing finance students for the complexities of their future professional roles while simultaneously contributing to society financial literacy.

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