

# Using the Social Justice Scale in A Finance Undergraduate Classroom to Measure Changes in Student Attitudes Toward Social Justice Issues

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## Research Question

**Does talking and discussing about social justice issues in an undergraduate finance classroom change the students' attitudes toward social justice issues in the financial industry?**



## Background and Motivation

- There is a movement in higher education to incorporate social justice issues in business education (Sebastianelli et. al., 2021)
  - shareholder wealth maximization vs. social justice
  - how the actions and decisions of corporations affect society and its citizens
  - inclusion of sustainability issues, and more recently discussions on Environmental, Social, Governance (ESG) issues in the business curriculum
- Do instructors incorporate critical thinking, and meaningful discussions and reflections in their classes, beyond just presenting the issues? If they do, how can they measure if students' attitudes and opinions are affected through the discussions of these topics?
- This assessment is important because according to Liston and Rahimi (2017), "...all critical pedagogy perspectives seek to raise awareness and generate conversations about imbalances of power and how to take action to generate social justice and equity."

## Contribution of the study

- Provides invaluable insight into whether social justice interventions work in undergraduate finance classes which is considered more of a quantitative and technical field rather than a social science.
- This is important because as business and commerce becomes more global and diverse, business students need to be equipped with the required soft skills like, awareness of social justice issues, to be successful in their careers and professional lives.



## Methods

- Revised an undergraduate finance course, Financial Markets and Institutions, to include social justice issues into the curriculum, and measure if the interventions induce any changes in students' attitude toward social justice issues
- Students' attitude towards these issues will be measured using the Social Justice Scale (SJS), a scale designed to measure social justice-related values, attitudes, perceived behavioral control, subjective norms, and intentions of individuals (Torres-Harding et. al., 2011)
- Administered the SJS to students at the beginning of the semester. (Spring 2024). It consists of 24 items that are rated on a Likert-type scale (1 = strongly disagree to 7 = strongly agree). The items are grouped into four subscales: **Attitudes toward social justice** comprised of 11 items, **Perceived Behavioral Control around social justice** comprised of 5 items, **Subjective Norms around social justice** comprised of 4 items, and **Intentions to Engage in social justice** comprised of 4 items
- Throughout the rest of the semester, students are being assigned articles around social justice issues in finance to read, followed by class discussions in small groups. The students are then asked to turn in a brief opinion paper on the topic individually
- At the end of the semester, the SJS will be administered again to the students and the responses will be compared from the beginning of the semester



## Social Justice Issues in Finance

- Importance of Environmental, Social, and Governance (ESG) issues in financial markets and institutions; green bonds
- Is the student loan debt issue a social justice issue? Why? Who benefits from student loan debt forgiveness or cancelation? Is it fair to everyone?
- Challenges and higher costs of borrowing for Black municipalities through issuance of municipal bonds
- The concepts of redlining and discrimination in mortgage lending markets
- Gender and racial inequity and discrimination in the banking practices in the US
- Need for, and comparison of performance and management of minority-owned banks in the US

## Data and Sample

- The project is being implemented and data is being collected in Spring 2024
- For anonymity purposes, students have created unique 6 character identifier which they are using for pre- and post-SJS survey
- 38 undergraduate finance major students – 32 male and 6 female students
- Control variables –
  - Age, gender, race, first-generation, GPA
- The post-semester survey also has open-ended self reflection questions
- Hypothesis is that after the intervention, the students will show a better rating on the SJS, or in other words, they will show an improved attitude toward social justice issues

## Limitations

- A single semester might not be an appropriate duration to see changes in social justice attitudes
- Students might feel pressured to respond positively at the end of the semester

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