

MyFinanceLab

School Name [Raritan Valley Community College, Branchburg, NJ](#)
Course Name [Principles of Finance](#)
Course Format [Online](#)

Key Results Data show a significant correlation between MyFinanceLab homework scores and quiz scores, exam scores, and course letter grades. Also, students who skip fewer than two Study Plan assignments earn exam scores an average of 70 percent higher than students who skip more than two assignments.

Submitted by

W. Michael Fagan, Associate Professor

Course materials

Foundations of Finance, Keown, Martin, Petty, and Scott

Challenges

Raritan Valley Community College is a public, two-year college, serving approximately 8,000 students a year in central and northern New Jersey. The three-credit Principles of Finance course is taken by business majors, primarily those studying accounting and finance. The course introduces the fundamentals of finance; students gain a sound understanding of the role of financial management in contemporary business, with an emphasis on financial tools and analytical techniques.

In fall 2009, Mike Fagan, associate professor, sought to enhance his Principles of Finance course. Hand grading assignments was too time consuming—it was impossible to share truly meaningful feedback. Encouraged by the results he gained with MyMathLab in his Business Math course, Fagan chose to implement MyFinanceLab for homework and quizzing.

Implementation

Fagan employs a detailed syllabus that outlines expectations on Day 1, and administers a syllabus quiz during the first week to confirm that students understand those expectations. Students cover one chapter a week in the text, and follow a set schedule to complete weekly MyFinanceLab assignments:

- Read the assigned textbook chapter.
- Review the supplementary materials posted by Fagan in the Learning Management System's session for that chapter. Materials include an explanation of the content with an emphasis on challenging topics. Most sessions include additional video materials.

- Post thoughts/questions to the chapter Session Forum Discussion Board. Posts are due one day prior to MyFinanceLab homework assignments.
- Complete untimed, MyFinanceLab homework assignments and Study Plans, within one week. Students are allowed unlimited attempts and all program help aids are turned on. Students must score at least 70 percent to proceed to the MyFinanceLab quiz.
- Complete MyFinanceLab quizzes. Students may use their books/notes during quizzes, but are only allowed one attempt. Quizzes are timed (45-90 minutes), and must be submitted by the end of the week.

The lowest homework score and quiz grade is dropped when calculating a student's MyFinanceLab score.

MyFinanceLab Study Plans are optional. Fagan explains their availability in a Tour of MyFinanceLab screencast, that he creates and shares with students on the first day of class.

MyFinanceLab midterm and final exams are also open book/ open notes and timed. Students are allowed one attempt, and the exam must be submitted within the open exam period.

Assessments

30 percent	MyFinanceLab midterm exams (2)
20 percent	MyFinanceLab final exam
20 percent	MyFinanceLab quizzes
15 percent	MyFinanceLab homework
15 percent	Discussion board

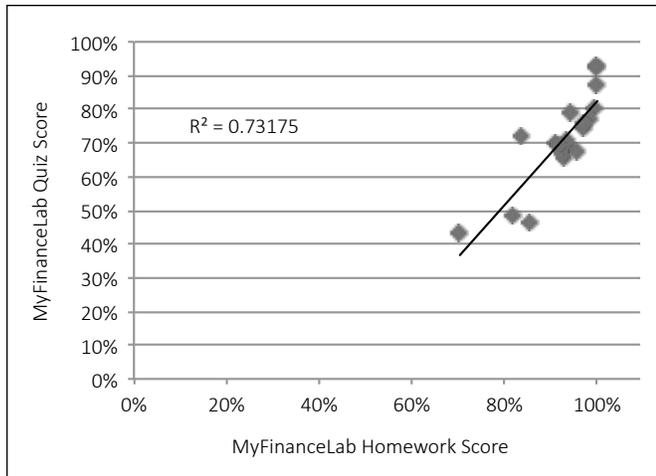


Figure 1. Correlation between MyFinanceLab Quiz Scores and MyFinanceLab Homework Scores, Spring 2014 (n=19)

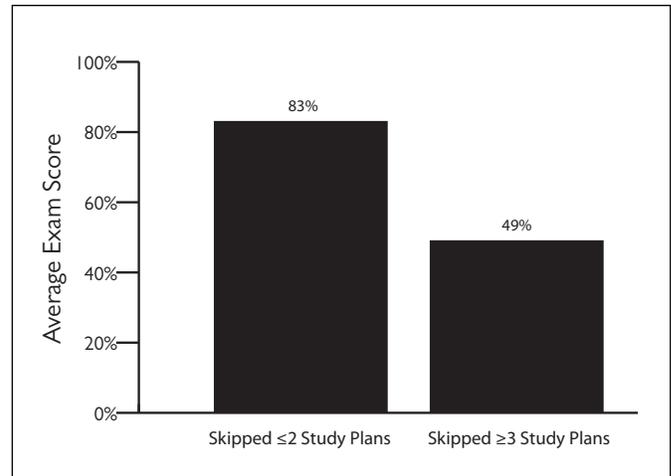


Figure 2. Average Exam Score by Study Plan Completion, Spring 2014 (n=19)

Results and Data

Data indicate a significant correlation between MyFinanceLab homework and quiz scores (figure 1), quiz and exam scores ($R^2=.62$), and homework and exam scores ($R^2=.51$). Individually and specifically combined, these correlations solidly support the relationship between successful MyFinanceLab homework completion and quiz, exam, and overall course achievement.

Further, a review of Study Plan activity shows a strong correlation between Study Plan completion and exam scores, and quiz scores, and overall course grades:

- Students who completed all or most of the Study Plans earned an average exam score of 83 percent—70 percent higher than students who skipped more than two Study Plans (figure 2).
- Students who completed all or most of the Study Plans earned an average quiz score of 82 percent—30 percent higher than those of students who skipped more than two Study Plans.
- Students who completed all or most of the Study Plans earned an average course grade of 88 percent—38 percent higher than students who skipped more than two Study Plans (figure 3).

The Student Experience

Students can see the entire course laid out in MyFinanceLab the first day they log in—this provides them with an immediate understanding of the course and the assignments they will be experiencing as the semester goes on.

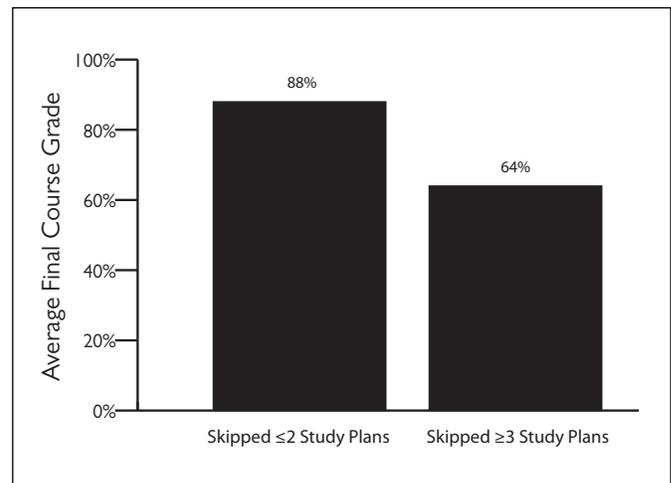


Figure 3. Average Final Course Grade (in Percent) by Study Plan Completion, Spring 2014 (n=19)

Students also appreciate the program's instant feedback. This kind of real-time guidance when they need it most is particularly helpful to online students, who often do homework and study during nontraditional hours.

Conclusion

MyFinanceLab keeps Fagan's online students engaged, encourages accountability for their own learning, and promotes mastery of course content. Data show a clear connection between successful use of MyFinanceLab homework and improved quiz scores, exam scores, and overall course grades. In addition, students who complete all or most of their Study Plans earn higher exam and final course grades.