MyFinanceLab

University of Groningen, Netherlands

Submitted by: Halit Gonenc, Department of Economics, Econometrics and Finance

LEARNING OUTCOME

By using MyFinanceLab this lecturer was **able to assign the appropriate homework questions** for his students with no hassle and achieved his ultimate aim of **increasing the course pass rate from 55% to 80%**.

Course	**Type of data collected**
Financial Management IB & M	Student feedback, pass rates
Textbook in use	**Data collection period**
Financial Management: Core Concepts, 1st edition, Brooks	2010–11

Course design

This second year undergraduate course is the first Finance course for multi-disciplinary students in the International Business and Management program. There are around 350 students, which makes it very difficult to measure their study levels at an individual level.

Previously there was no opportunity for me to give homework to students and to motivate them to do practice exercises, since grading them was too time-consuming.

Using MyFinanceLab, I intend that students study weekly subjects on time by practising the questions related to the subjects so that they are ready for both weekly tutorials and the final exam.

By using MyFinanceLab, my goal was to increase the success of students in the final exam, as measured by the percentage having sufficient grades to pass the course. Since my exam is designed as multiple-choice, MyFinanceLab prepares students for the exam perfectly.

In 2010 we introduced the Pearson Portal that combines access to MyAccountingLab and MyFinanceLab.

Implementation

I use MyFinanceLab for homework purposes by assigning several questions to be completed right after a lecture, and attaching a bonus point system to this study. I select the questions to cover the parts of the chapters I want students to study, and I am very selective in terms of coverage and timing required to solve the questions. Timing is important because students will lose their motivation if working on weekly homework is too time-consuming.

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The system works perfectly in the sense that I can assign questions easily by selecting from the numerous sources, define their grading, give flexibility for the number of trials by students, and limit the study period. The most beneficial part is that each student gets different values for each question, so that copying answers among students is not possible. Furthermore, I am able to see students' answers, provide feedback for students' concerns, and correct grading if mistakes are based on typos. But at the end all grading is handled by the system and occurs instantly so that I don't have to grade so many exercises.

Course results

ANEDCOTAL EVIDENCE

As soon as students saw the opportunity to solve the questions by understanding the subjects and to earn

bonuses for doing so, they continued to do this every week.

The percentage of students who passed the course increased from 55% to 80%.

Conclusions

MyFinanceLab provides an excellent opportunity for students to prepare for their exam using homework assignments and practice quizzes. As long as they are sufficiently motivated, for example by providing bonuses as I did, they enjoy learning complicated subjects more easily. This helps me to reach my aim, which is to have a higher rate of students learning the subject matter and passing the course.

Students were motivated and enjoyed the exercises, expressing the following opinions:

- The home assignments were the only way to really learn.
- The bonus assignments were a big motivation and helped a lot with studying.
- The bonus assignments and quizzes helped in going along with the curriculum of the course.
- MyFinanceLab provided a helpful way to work with the material.

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