

MyFinanceLab

School Name DePaul University, Chicago IL
Course Name Introduction to Finance
Course Format Lecture

Key Results Students who earned higher MyFinanceLab quiz scores and completed all MyFinanceLab assignments had higher average exam scores than students with lower MyFinanceLab quiz scores. Data also show a strong positive correlation between average MyFinanceLab quiz scores and final course grades.

Submitted by
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Course materials
MyFinanceLab and *Financial Management* (custom)

Setting

DePaul University is a private, Roman Catholic, four-year university with two main campuses—suburban Lincoln Park and downtown Chicago, and three suburban branch campuses that primarily serve part-time, professional students. In total, the school enrolls more than 16,000 undergraduates; 75 percent of which are under the age of 25, nearly 70 percent receive some form of financial aid, and 45 percent identify as a minority. School recruitment actively targets first-generation university students and those from disadvantaged backgrounds; and 88 percent of its bachelor-degree recipients are employed or in graduate school within six months of graduation.

Introduction to Finance is a one-quarter, four-credit course required of all business majors. The primary objective of the course is the ability to analyze and understand the fundamental aspects of a financial manager's decision-making process. The nature and goals of a financial firm are examined, as well as what influences investors and how investors value securities. In addition, students learn how a firm finances itself and manages its income statement and balance sheet to maximize performance. Students use analytical skills that are useful in both business and personal financial decision making.

Challenges and Goals

In 2011, although Instructor Klingenhagen was using digital programs in her courses, she hadn't found the program that was a perfect fit. Meanwhile, the school's 10-week quarter system was too short for two midterms and a final exam. She sought a new online assessment system that could provide algorithmically generated questions to replace one of the midterms.

MyFinanceLab provided the algorithmic questions she desired, plus enabled her to move a portion of her student grades to weekly quizzes, thereby spreading student assessments more evenly through the quarter.

Implementation

Klingenhagen's instruction follows a lecture-discussion-problem solving format that is coordinated to both the textbook and required outside material, including MyFinanceLab. Repetition promotes course structure and keeps students on task. Students are required to read assigned textbook content before lecture, so lecture time can be spent working problems either as a class or in small groups. Klingenhagen reports that the more problems are reviewed in class, the more overall learning occurs.

Klingenhagen uses MyFinanceLab to give required quizzes. Use of the program is self-paced and outside the classroom. Klingenhagen assigns content, introduces concepts during lecture, and provides support as needed. Students complete one quiz per week starting the second week of the course. Quizzes have assigned due dates, typically prior to the following lecture, and are open for one week once the content is covered in class. Quizzes comprise 8–10 multiple-choice, numeric, logic, and word problems. Klingenhagen customizes problems when necessary to align them more closely to lecture material and vocabulary. Quizzes have no time limits, learning aids are turned on, and students have unlimited attempts (only the highest score is used). She also drops the lowest quiz grade when calculating final quiz grades. Students are encouraged to work together reviewing problems and learning the concepts. Because quizzes are algorithmically generated, cheating is not an issue—students answer their own specific problems. Klingenhagen has no expectation regarding the amount of time students spend in MyFinanceLab each week, due to the unlimited attempts on the quizzes. Some students quickly complete all the questions,

Klingenhagen has no expectation regarding the amount of time students spend in MyFinanceLab each week, due to the unlimited attempts on the quizzes. Some students quickly complete all the questions, while others fight for every possible point and spend as much time as possible working in the program.

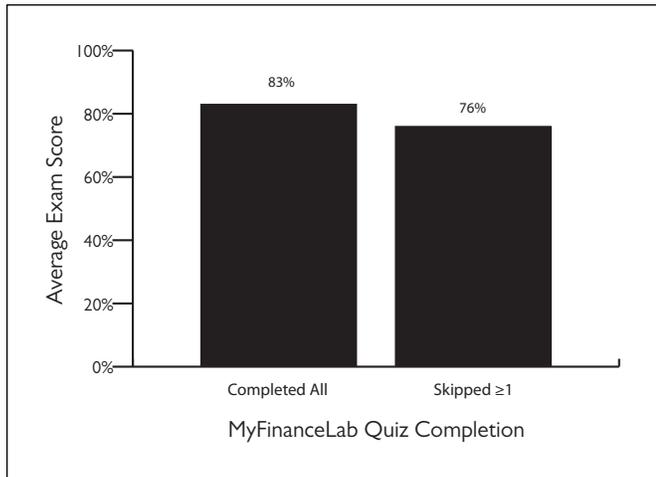


Figure 1. Comparison of MyFinanceLab Quiz Completion and Average Exam Scores, Spring 2015 (N = 76 total, n = 70 completed all quizzes, n = 6 skipped at least one quiz)

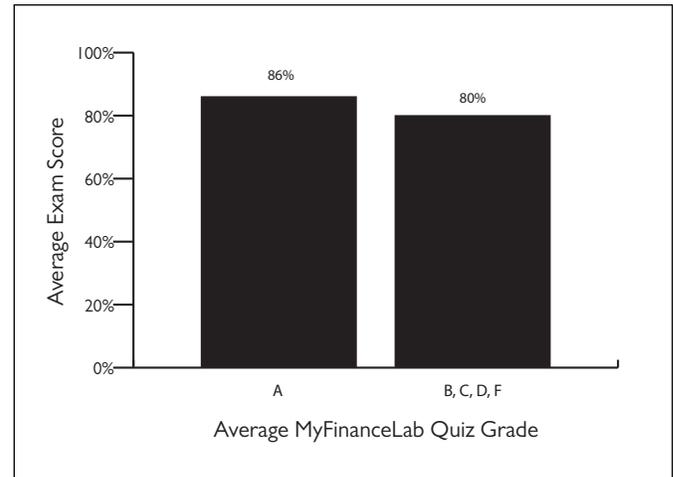


Figure 2. Relationship between Average Exam Scores and Average MyFinanceLab Quiz Grades, Spring 2015 (N = 76 total, n = 39 average quiz score of A, n = 37 earned a B/C/D/F)

while others fight for every possible point and spend as much time as possible working in the program.

Klingenhagen creates the midterm and final exam questions, which are similar to the ones students in MyFinanceLab quizzes. They include both multiple-choice questions and numeric problems to solve. Exams are closed book, but students are allowed to use formula sheets and time value of money tables.

Assessments

35 percent	Final exam
30 percent	Midterm exam
25 percent	MyFinanceLab quizzes (seven)
10 percent	Class participation

Results and Data

Figures 1 and 2 show relationships between average exam scores and average MyFinanceLab scores. Students were grouped according to completion of seven MyFinanceLab quizzes: those who completed all, and those who skipped at least one (Figure 1). Where 6 of 76 students skipped at least one quiz (average = .16):

- Students who completed all MyFinanceLab quizzes earned 10 percent higher exam scores than did students who skipped at least one quiz.

Klingenhagen allows unlimited attempts on MyFinanceLab quizzes—she knows that more practice leads to increased understanding of the content. Students were grouped according to MyFinanceLab quiz letter grade (Figure 2), and average exam grades were reviewed:

- Average exam grade: 83%
- Students who earned an average grade of A on their MyFinanceLab quizzes earned average exam grades that were an average of 8 percent higher than students who earned an average grade of B, C, D, or F on their MyFinanceLab quizzes.

Figure 3 shows the average final course grade distribution per average MyFinanceLab quiz score. As noted, MyFinanceLab quiz scores tend to be high because students are allowed unlimited attempts. With that in mind, data show a positive linear relationship between higher final course grades and higher MyFinanceLab quiz scores.

- A students earned an average MyFinanceLab grade of 98%

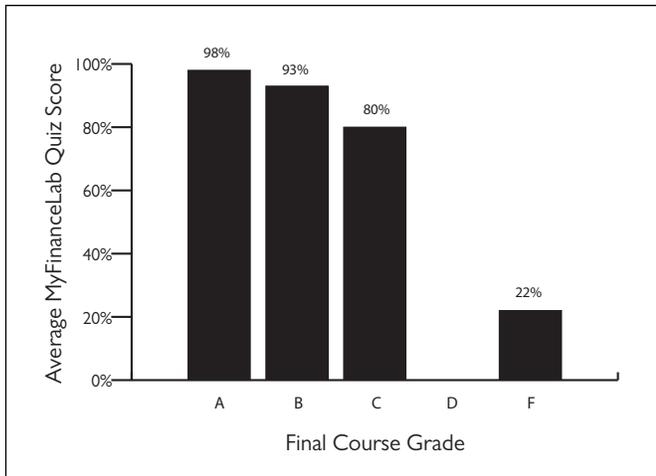


Figure 3. Comparison of Final Course Grades and MyFinanceLab Quiz Scores, Spring 2015 ($N = 76$ total, $n = 37$ As, $n = 24$ Bs, $n = 14$ Cs, $n = 1$ F)

- A students earned an average MyFinanceLab grade 22 percent higher than C students

Figure 4 is a correlation graph illustrating the strength of the relationship between average MyFinanceLab quiz scores and final course grades. The corresponding p value measures the statistical significance/strength of this evidence, with $p < .01$ considered strong evidence. Data show a strong positive correlation where $r = .67$, $p < .01$, indicating that students may find that their MyFinanceLab quiz scores help them identify where they stand in terms of overall course success. In addition, a moderate correlation, $r = .37$, $p < .01$ exists between MyFinanceLab quizzes and average exam scores.

The Student Experience

A total of 1,678 students participated in a 20-question, end-of-semester student survey in spring 2015. Students voluntarily responded to a request to participate via the MyFinanceLab Announcement Tool; the survey was administered by the Pearson Marketing group. When asked about the use of MyFinanceLab and its impact on their learning and assessment, students responses included the following:

- 88%** Responded yes when asked if using MyFinanceLab helped them earn a higher grade in their course.
- 89%** Responded yes when asked if they would recommend that their professor use MyFinanceLab in the future.
- 93%** Responded yes when asked if the learning aids in MyFinanceLab helped them complete their homework assignments.

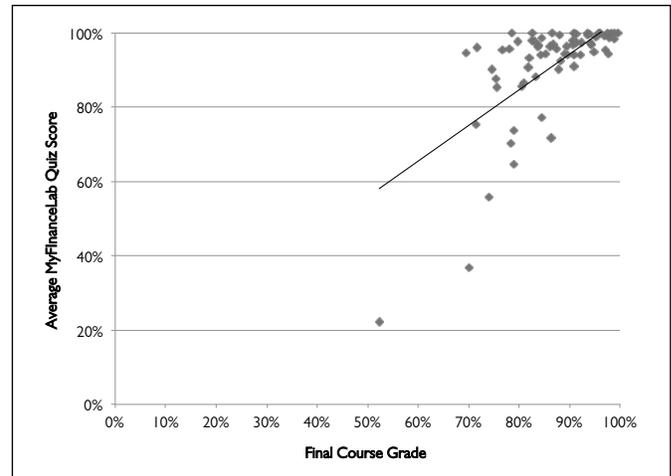


Figure 4. Correlation between Average MyFinanceLab Quiz Scores and Final Course Grades, Spring 2015 ($n = 76$)

- 62%** Chose View an Example as the most useful learning aid in MyFinanceLab.

In the same survey, when asked what they liked best about MyFinanceLab, student answers included the following:

“The ability to pretest, check my mistakes, and receive a better understanding of the material.”

“How organized it is. After exploring for a couple of weeks, I found the tools that worked best for me and used those for the rest of the course.”

“It was easy to use and provided a clear explanations of concepts that the book made much more complicated.”

“The step-by-step help is clear to use, no tricks, very straight forward.”

“How interactive it was. It helped me understand things that I did not grasp right away during lecture.”

“Practicing before the actual exam helped me see why I was getting a wrong answer and what I needed to focus on.”

Conclusion

MyFinanceLab quizzes reinforce the content of Klingenhagen’s lectures, help students self-identify where they stand in terms of course success, and provide students with a source of exam preparation content. She reports that since students know that exam questions are similar to MyFinanceLab questions, they spend more time in the program and are therefore more prepared for summative assessments. Repetition has proven to be key for students. Practice in lecture offers the tools they need to review and assess in MyFinanceLab outside of class.