

MyLab Finance educator study examines the impact of homework on quiz and exam scores at Mercy College

Key Findings

- 88% of students scoring above average on MyLab homework earned an A, B, or C as their average exam grade, demonstrating mastery of course content.
- Data indicate that successful completion of MyLab homework assignments was indicative of higher quiz and exam scores.
- 85% of student survey respondents agreed that MyLab Finance helped them achieve a higher grade on their exams and/or the course.

Study Specifics

School: Mercy College, Dobbs Ferry, NY

Course name: Financial Management

Course format: Face to face

Course materials: MyLab Finance for *Foundations of Finance* by Keown, Martin, and Petty

Timeframe: Fall 2018

Educator: Li Yong, Assistant Professor

Results reported by: Candace Cooney, Pearson Results Manager

Setting

- Locale: large, urban, four-year, four-campus college near New York City, with the main campus at Dobbs Ferry
- Enrollment: over 11,000 students
- Freshman retention rate: 72%
- Six-year graduation rate: 38%
- Students of color: 63%

About the Course

Li Yong has been teaching Financial Management at Mercy College for six years, where she instructs approximately 60 students in two sections each semester. The course covers major issues in financial management from the perspective of the business decision maker, such as financial statement analysis, asset management, and the regulation of capital markets, utilizing spreadsheets for problem solving.

Challenges and Goals

Financial Management is a course heavy on problem solving, and homework and practice are necessary for academic success. However, Yong found hand grading weekly assignments laborious and realized this was something that an online homework program could replace. Seeking a digital companion that would encourage students to participate in their own learning and facilitate greater understanding of the course content, MyLab™ Finance was adopted in Fall 2017. Yong also appreciated how MyLab provided instant feedback and automatic grading for her students — two keys to success that could not be accomplished with paper-and-pencil assignments.

Implementation

Students use MyLab for understanding content, homework assignments, and quizzing. Yong shares that students also use the eText in MyLab so the amount of time spent using the program may vary widely among her students. On a national 2018 MyLab Finance survey, 64% of respondents indicated that they spent more than half of their study time working in the MyLab program.

MyLab assignments

Yong views the MyLab assignments as formative — an opportunity for students to experiment and learn. Because the goal in assigning homework is practice, students are given three attempts at assignment completion. Each MyLab homework assignment is comprised of approximately four multi-part, algorithmic, end-of-chapter problems due prior to lecture. Questions are chosen by learning objective and Yong uses the [question metrics](#) regarding time and difficulty when choosing assignments. Learning aids, which give students just-in-time tutorials and support, are made available for homework assignments. On a national, end-of-semester MyLab Finance survey from 2018, 63% of respondents said they used View an Example when unable to start or complete a problem, and an additional 23% of respondents use Help Me Solve This. Many students also commented on the advantages of the learning aids on the survey:

- *"The ability to work through the practice problems that were similar to the homework problems and have the option of Help Me Solve This was very helpful."*
- *"MyLab Finance is easy to use and if you follow View an Example, you will really understand."*

Students also complete a weekly quiz in MyLab consisting of ten multiple-choice or true/false questions. Quizzes are a combination of conceptual questions and simple calculations, and students do not have a time limit for completion.

Exams

Exams cover material from class lectures and the textbook, from MyLab homework, and from the implications of current events on domestic and international businesses. Paper-and-pencil exams may include multiple-choice, true/false, matching, and/or completion questions, essays, and/or problems. Approximately 20% of the exam is comprised of multiple-choice, concept-based questions, while 80% of the exam requires students to complete quantitative problems. Exams are given in class and students have two hours and 50 minutes for completion. Most questions are created using the Pearson test bank so they are similar in scope and format to the MyLab homework assignments.

Assessments

- 30% Midterm exam
- 30% Final exam
- 25% MyLab homework assignments
- 15% MyLab quizzes

Results and Data

Students were divided into two groups based on their average MyLab homework score, identifying the following (figure 1):

- 88% of students scoring above average on MyLab homework earned an A, B, or C as their average exam grade, showing mastery of course content.
- 47% of students scoring below average on MyLab homework earned a D or F average exam score.

Data suggest that if students are not successfully completing MyLab assignments, they may not be aware of potential gaps in their content knowledge until they complete the course exams.

Exam letter grades based on MyLab homework score

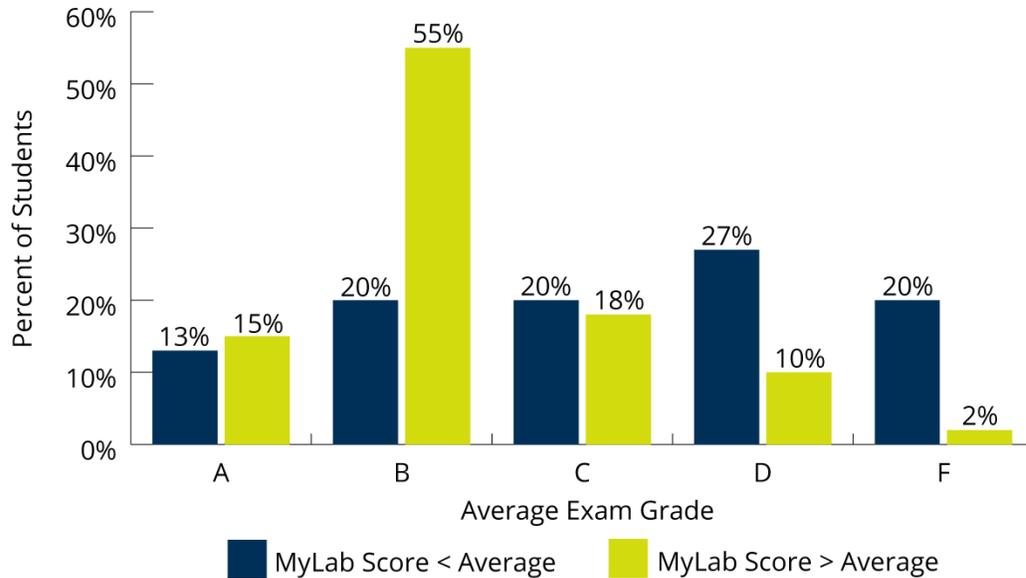


Figure 1. Relationship between Exam Letter Grades and Average MyLab Homework Scores, Fall 2018 ($n=56$)

Students were again divided into two groups based on their average MyLab homework score. Data show that students who scored above average on MyLab homework had average quiz scores 26 percentage points higher than students who scored below average and average exam scores 13 percentage points higher (figure 2). For students in Yong's course, the MyLab assignments are intended to help them identify where they are in terms of successfully completing their other course requirements.

Average quiz and exam scores based on MyLab homework score

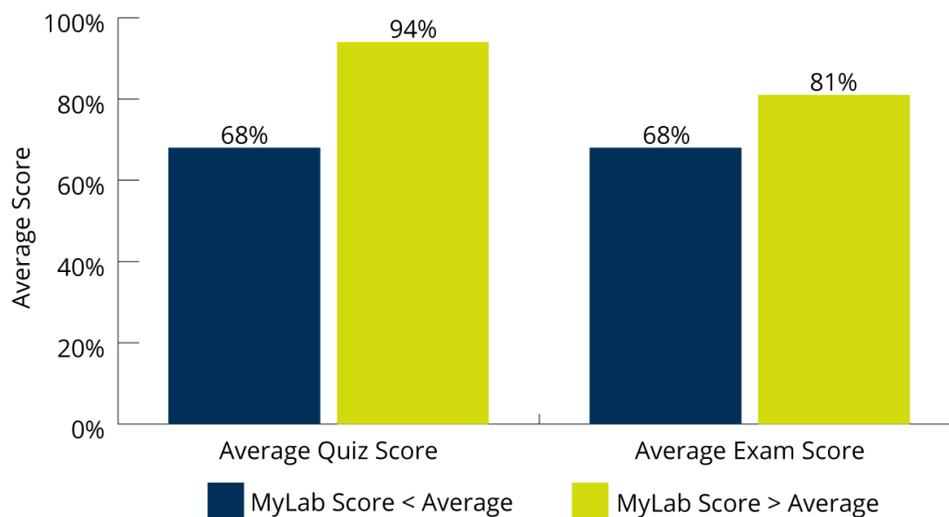


Figure 2. Average MyLab Quiz and Exam Scores Based on Average MyLab Homework Score, Fall 2018 ($n=56$)

The Student Experience

Responses from a voluntary, national MyLab Finance end-of-semester survey conducted in Spring 2018 indicate that the majority of responding students recognize the value of MyLab Finance.

- 85% of respondents agreed that MyLab Finance helped them achieve a higher grade on their exams and/or the course.
- 88% of respondents agreed they would recommend that their instructor continue to use MyLab in the future.

Student comments to the question, “What were the benefits of MyLab?” included:

- *“MyLab Finance’s primary benefit was that it helped me to learn how to solve problems and not just memorize information.”*
- *“MyLab Finance is like having a tutor. It shows you what you did wrong and how to solve it. It helps you master a chapter and tells you when you’re ready to go or need to practice more.”*
- *“I like that there were a lot of ways to get a better understanding of the questions, whether it was an example question or access to the textbook pages.”*
- *“I liked that if I needed help on problems, it showed you good examples and how to do it. This helped me to understand the concepts better.”*

Conclusion

In Yong’s Financial Management course, homework is formative, and students have the opportunity to try, review, and try again, learning from their mistakes and practicing concepts until they are confident. The immediate feedback in MyLab offers Yong’s students something that paper-and-pencil homework cannot, helping them quickly identify areas of strength and weakness, leading to more focused practice opportunities. The MyLab learning aids also offer students instant support; as a student on the national survey said, *“What I liked most about MyLab Finance were the hints on how to solve the problems like Help Me Solve This.”* Survey respondents overwhelmingly agreed that MyLab offered them more than traditional homework, while the data indicate that MyLab homework performance may be an indicator of successful course completion.