INTRODUCTION

Social networking sites have become an integral part of our daily lives, influencing the way human beings connect, interact, and share all types of information. Sites such as Facebook, Twitter, Instagram, and LinkedIn continue to increase in popularity and the impact of social media on our society can no longer be ignored. The effect is even more pronounced among college students who have been surrounded by the Internet, and technology as a whole, even before they first entered school.

Without a doubt, Facebook, with 1.15 billion total monthly active users as of June 30, 2013\(^1\), is the most popular social networking site among college students. Many studies have shown that about 85 to 99% of college students have Facebook accounts and spend a considerable amount of time on the social networking site (Jones and Fox, 2009; Matney and Borland, 2009; Towner and Muñoz, 2010). In fact, Smith and Caruso (2010), in a study of 36,950 students, reported that of the 90% of students who claimed to use social networking sites, 97% said they were active users of Facebook.

What is the role of Facebook in education? As educators, the widespread use of Facebook deserves our attention. It is incumbent upon us to be innovative, to use new technologies to engage our students and to tap into their different learning styles. Given the fact that our students have embraced Facebook, it is important to recognize that the platform has the potential to facilitate educational collaboration and communication that can positively impact student engagement and learning.

Another important role that Facebook can play in education is one of bringing students and faculty closer together. In much the same way that corporations, and indeed most organizations, now use Facebook (and other social networking sites) to communicate with their customers/clients, faculty can also use Facebook to establish a professional connection with students. In addition, students can establish a connection with other students in the same class. Moreover, these connections can foster professional relationships and educational collaborations that can further increase the positive educational experience that faculty aspire to give their students.

What is a Facebook Group? According to the Facebook website, “Facebook Groups are the place for small group communication and for people to share their common interests and express their opinion. Groups allow people to come together around a common cause, issue or activity to organize, express objectives, discuss issues, post photos and share related content. When you create a group, you can decide whether to make it publicly available for anyone to join, require administrator approval for members to join or keep it private and by invitation only.”

1 For more information, see http://investor.fb.com/releasedetail.cfm?ReleaseID=780093
Like It! Using Facebook Groups To Enhance Learning In Finance

As well as among students themselves. Likewise, Lee and Lye (2007) mentioned that educational technology is a means of social networking sites, such as Facebook, could have a damaging effect on traditional learning leading to distracted students devoid of critical thinking skills. As a result of these two schools of thought, the benefits of social media in education persists. However, the fact remains that social networking sites have the potential to reshape the way educators think about the educational process.

Selwyn (2009) examined students’ education-related use of Facebook at a university in the UK and categorized the interactions into five main themes: (1) reconnecting and reflecting on the university experience; (2) exchange of practical information; (3) exchange of first-hand information; (4) displays of supplication and/or disengagement; and (5) banter (‘exchanges of humor and nonsense’). He found that students use Facebook to engage each other about their experiences with lectures, seminars, and faculty. In addition, he found that students use Facebook to exchange information on things such as classroom locations, assignment deadlines, as well as other academic information. Finally, he found that students use Facebook as a means of seeking support from their fellow students, and also as a forum for light banter among themselves. The author concluded that students use Facebook to augment both their formal and informal education by interacting with their peers outside of the classroom environment.

Mazman and Usluel (2010) designed a structural model to investigate how individuals can use Facebook for educational purposes. They defined educational use of Facebook as having a significant positive relationship with its use for communication, collaboration, and resource or material sharing. They also found that educators’ perception of the use of educational tool greatly influences whether or not the social networking site is adopted. Robbey et al. (2010) compared students and faculty use of Facebook among a survey administered at a mid-sized southern university in the United States. The results show that 95% of students, compared with 73% of faculty, has a Facebook account. Interestingly, the majority of faculty who did not have a Facebook account reported that they did not use Facebook due to privacy concerns. However, the students generally agreed that it would be convenient, while the instructors generally agreed, “Facebook is not for education.”

There is, undoubtedly, widespread interest by academicians and indeed all educators in the impact of social networking sites on the overall development and engagement of college students. Junco (2011) investigated the link between frequency of Facebook usage, participation in Facebook activities, and student engagement. The author found that there is definitely a relationship between Facebook activities and student engagement. However, the author points out that the relationship could be either negative, or positive, depending on whether there are specific academic objectives. Interestingly, the author also found that even though there was no link between frequency of Facebook use and time spent preparing for class, there was a significant negative relationship between time spent using Facebook chat and time spent in class preparation. Finally, the author found that there is a positive relationship between frequency of Facebook use/activities and time spent in curricular activities, which can augment the overall college experience.

Towner and Muñoz (2010) analyze Facebook’s potential to support learning and teaching using a survey of both graduate and undergraduate students. In particular, the authors examine students’ view of Facebook as both a formal and informal teaching device, specifically as an “instructional tool, communication device, and in assisting students in their education and learning.” They found that students use Facebook both for formal reasons (students use Facebook to exchange communication about non-course-related affairs), as well as informal reasons (student-to-student communication about non-course-related affairs). In terms of formal teaching, which is of particular interest here, the study revealed that 45% of students who were aware of the option to use Facebook as a teaching tool would like instructors to use Facebook to contact students, post assignments, syllabi, class events, handouts, and website links. Not surprisingly, 68% of the respondents agree and strongly agree that they would use Facebook much more than they do their web instructional platforms, such as Blackboard and Moodle.

For their research methodology class at the University of Florida, Loving and Ochoa (2011) experimented with Facebook as an online course management software (CMS). Class members found it convenient to use Facebook to contact students, post assignments, syllabi, class events, handouts, and website links. Not surprisingly, 68% of the respondents agree and strongly agree that they would use Facebook much more than they do their web instructional platforms, such as Blackboard and Moodle.

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For more information, see www.facebook.com/blog.php?post=324706977130

THEORETICAL FRAMEWORK

Astin (1984) put forth a student development theory with the foundation on student involvement. The author describes a highly involved student as one who commits a lot of time and energy to studying, spending time on campus, interacting with faculty and other students, and getting involved in student organizations. Astin’s theory of involvement has five fundamental principles: (1) Involvement refers to the amount of physical and psychological energy that the student devotes to the academic experience, both general and specific; (2) Involvement takes place along a continuum, with different students showing different levels of involvement in various activities; (3) Involvement has both quantitative and qualitative dimensions; (4) The amount of student learning and personal development associated with an educational program is directly linked to the quantity and quality of student involve-ment of a support system, and (5) educational practice and/or policy is directly linked to the amount of that practice or policy to increase student involvement/engagement.

Astin concludes that the greater amount of student involvement the greater the educational development. Therefore, from an educator’s perspective, one of the key points of the student involvement theory is that the effectiveness of any academic practice is directly related to the ability of the said practice to increase student involvement and engagement. The author points out that the primary advantage of the student involvement theory over the more common pedagogical theories is that it directs the focus of attention away from the subject matter and technique to the areas of motivation and behavior of the student. As a result, as educators, it is incumbent on us to evaluate our academic practices and policies in terms of whether they increase, or reduce, students’ involvement and engagement.

Teaching college students can be challenging, especially in our new technological age. Therefore, if instructors can create new and exciting ways to engage students on every level, vastly increases the level of communication, which is manifested in heightened student interest in all classroom activities.

Feed of its members and members can interact and share with one another from the group. Facebook Groups can serve many functional purposes in education. They allow students to have access to all class material. In addition to going to learning management systems, such as Blackboard, Moodle, and WebCT, to download the PowerPoint slides, videos, problem solutions, etc., students can also have access to them on Face- book. Facebook Groups facilitate questions and answers. For example, students now have the chance to post their questions on the wall of the Facebook Group, and the answers are also posted there. That way, other students benefit from the questions and answers. Other students may also respond to questions before the professor does so, thereby encouraging an environment where they learn from each other.

This paper will examine the successful usage of Facebook Groups in Corporate Finance to make the classes more exciting and increase student engagement. In the following section the Literature Review is presented, which highlights previous research on the use of Facebook in education. Then, the Theory of Involvement is introduced as the pedagogical framework for the educational use of Facebook Groups in the curriculum. Then, the steps for integrating Facebook into the curriculum is highlighted, followed by the results of the students’ perception of the use of Facebook Groups in the Corporate Finance class. Finally, some recommendations for using Facebook Groups in the curriculum are presented, followed by the conclusions.

LITERATURE REVIEW

The noticeable increase in the use of Facebook among col-lege students over the last ten years has resulted in mixed feelings on the part of many educators. On one hand, some educators have been filled with excitement about the potential for increased student engagement and learning via the use of the popular networking site. Mason (2006) explored the use of Facebook Groups in Corporate Finance to make the classes more exciting and increase student engagement. In the following section the Literature Review is presented, which highlights previous research on the use of Facebook in education. Then, the Theory of Involvement is introduced as the pedagogical framework for the educational use of Facebook Groups in the curriculum. Then, the steps for integrating Facebook into the curriculum is highlighted, followed by the results of the students’ perception of the use of Facebook Groups in the Corporate Finance class. Finally, some recommendations for using Facebook Groups in the curriculum are presented, followed by the conclusions.

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tант that instructors carefully examine the pedagogical ef
fectiveness of using Facebook Groups in any curriculum,
sso they can create a good learning environment where
students are positively engaged in various aspects of the
course. The use of Facebook Groups attempts to reach stu-
dents in a place where they feel comfortable exchanging
ideas, asking questions, and engaging each other in gen-
eral.

INTEGRATING FACEBOOK GROUPS INTO THE CURRICULUM

Facebook Groups can be used in Finance, and indeed in
many other disciplines, to increase student engagement
and enhance the overall learning environment. The Face-
bok Group is used for the following purposes: (1) Students
can communicate with other students in the class as well as
with the professor; (2) Instructors can post relevant class information, including syllabi, PowerPoint slides, videos, links to current news articles, reminders, and virtually any other pertinent class documents; and (3) Instructors can make class announcements and start discussions about material covered in class. With the new popularity of smartphones and the accompanying applications (apps), students do not necessarily need to physically be at a computer to access the Facebook Group. By using the Facebook app, students have access to all class information right on their phone. The following section presents a detailed view of how Facebook Groups have
successfully been used in the undergraduate Corporate Finance classes.

Step 1: You need a Facebook account to be able to create a Facebook Group. Therefore, if you do not have a Facebook account, you will need to set up one.

Step 2: After you have set up an account, you can create a Facebook Group from your homepage by clicking ‘Create Group’ from the menu on the left side. There you will be able to add a Group name, add members, and most impor-
tantly, control the privacy of the Group. You will be the administrator of the Group and you will be able to be the only
one who can add group members.

Step 3: The privacy settings are very important. There are three options when it comes to the privacy of Groups: Open, Closed, and Secret. An ‘Open Group’ is visible by the public and is not the best option to use. I choose a ‘Closed Group’ where individuals have to be approved to join the Group and only members can see the posts in the Group; This allows the administrator the opportunity to
vet each individual who asks to join the Group. A ‘Secret
Group’ can also be used and will also provide a very good
level of security.

Step 4: You can edit the group settings and include a short description of the Group, add a photo and manage the members. The description for my Corporate Finance (FN340) class says briefly, ‘This group has been created to provide support for FN340. Please feel free to ask questions, make comments, and initiate discussions on the topics cov-
ered in class. You can also download class documents here and watch short videos on the more difficult concepts/topics covered in class’.

Step 5: Send an email out to students inviting them to join the Group. The email should highlight the advantages of being a part of the Group, and should encourage all stu-
dents’ participation. Equally importantly, control the privacy of the Group. You will be the only one who can add
students to the Group. This allows the administrator the opportunity to vet each individual who asks to join the Group. A ‘Secret
Group’ can also be used and will also provide a very good
level of security.

Step 6: Download all class documents to the Facebook Group. As the semester goes by, keep the Facebook Group updated with short videos on the more difficult class top-
ics, problem solving, links to pertinent news, announce-
ments and reminders. Also, encourage students to post questions to the Facebook Group page. That way, all
students can see the questions as well as the responses.

Students also have the opportunity to respond to questions before the professor responds. This leads to in-
creased student engagement and involvement in the class
giving students a greater opportunity to succeed.

STUDENTS’ PERCEPTION OF FACEGROUP GROUPS IN FN340

In an effort to gain comprehensive feedback on students’
perception of the use of Facebook Groups in the Corpo-
rate Finance (FN340) classes, an online survey was de-
signed and conducted among students who had taken the
class in the Spring 2013 semester. A very important char-
acteristic of the survey was that all responses were pro-
vided anonymously to lessen demand characteristics and
socially desirable bias. The sample consisted of 2.5 females and 32 males for a total of 55 respondents. Eighty-nine
percent of the respondents are business majors, while 11%
came from areas such as Actuarial Science and Pharma-
cy. The majority (80%) of the respondents were Juniors, while 12.7% were Seniors and 7.3% were Sophomores.
Fifty-four out of the 55 students had Facebook accounts,
but a total of 50 students from both sections joined the
Facebook Group for FN340. Those who did not join said they did not use Facebook; and simply had no desire to
join the Group.

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Comments</th>
<th>Date/Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>I think it’s great!</td>
<td>Apr 2, 2013 9:10 PM</td>
<td></td>
</tr>
<tr>
<td>I think it’s great!</td>
<td>Apr 1, 2013 11:16 AM</td>
<td></td>
</tr>
<tr>
<td>More review problems.</td>
<td>Apr 8, 2013 3:19 PM</td>
<td></td>
</tr>
<tr>
<td>Thought it was really useful didn’t check it as much as I should have. Glad everything was posted on it. Has made it much easier to access the materials.</td>
<td>Apr 3, 2013 3:28 AM</td>
<td></td>
</tr>
<tr>
<td>More review problems.</td>
<td>Mar 1, 2013 10:59 PM</td>
<td></td>
</tr>
<tr>
<td>Some times I would prefer if assignments or additional problems or solutions weren’t just posted to Facebook but also emailed out to us. I check my Facebook so often that sometimes I forget that something has been posted in your finance group</td>
<td>Mar 29, 2013 9:05 AM</td>
<td></td>
</tr>
<tr>
<td>I think it’s working just fine</td>
<td>Mar 28, 2013 7:42 PM</td>
<td></td>
</tr>
<tr>
<td>I think it’s already really efficient</td>
<td>Mar 28, 2013 12:15 AM</td>
<td></td>
</tr>
<tr>
<td>Create a discussion board</td>
<td>Mar 28, 2013 8:37 PM</td>
<td></td>
</tr>
<tr>
<td>I think it’s plenty effective</td>
<td>Mar 28, 2013 7:12 PM</td>
<td></td>
</tr>
<tr>
<td>I think it’s a great option to have and makes it easier to get help from peers when you don’t know anyone in the class very well</td>
<td>Mar 28, 2013 5:14 PM</td>
<td></td>
</tr>
<tr>
<td>I think it’s great!</td>
<td>Mar 28, 2013 4:02 PM</td>
<td></td>
</tr>
<tr>
<td>I think it’s great and very useful</td>
<td>Mar 28, 2013 3:50 PM</td>
<td></td>
</tr>
<tr>
<td>I love it</td>
<td>Mar 28, 2013 3:42 PM</td>
<td></td>
</tr>
<tr>
<td>I think it’s working just fine</td>
<td>Mar 28, 2013 3:17 PM</td>
<td></td>
</tr>
<tr>
<td>I really can’t suggest and improvements. Whenever I get onto the Support Group there’s never anything missing that I’m looking for. For the reasons I want to look at the support group (see when a quiz is going to be posted, look thru the slides, open and print off packets, find problem solutions) all those are there. I don’t know how much more interactive it could be</td>
<td>Mar 28, 2013 1:54 PM</td>
<td></td>
</tr>
<tr>
<td>In working well now</td>
<td>Mar 28, 2013 2:36 PM</td>
<td></td>
</tr>
<tr>
<td>Maybe it’s me that doesn’t know how to get email notifications sent straight to my phone but more emails.</td>
<td>Mar 28, 2013 2:38 PM</td>
<td></td>
</tr>
<tr>
<td>I believe it’s fine the way it is</td>
<td>Mar 28, 2013 2:19 PM</td>
<td></td>
</tr>
<tr>
<td>Add a calendar</td>
<td>Mar 28, 2013 2:15 PM</td>
<td></td>
</tr>
<tr>
<td>I can’t think of any ways at the moment</td>
<td>Mar 28, 2013 2:09 PM</td>
<td></td>
</tr>
</tbody>
</table>
TABLE 2  STUDENTS’ SUGGESTIONS FOR IMPROVEMENT

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Comments</th>
<th>Date/Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>I think it’s very useful and gives way for students to ask questions and remind them of upcoming events.</td>
<td>Mar 28, 2013 1:48PM</td>
<td></td>
</tr>
<tr>
<td>I think it’s fine. Allow students to reach professor and gives an online resource to grab powerpoints and solution guides from. Does all what I would expect it to</td>
<td>Mar 28, 2013 1:40PM</td>
<td></td>
</tr>
<tr>
<td>Posting handouts that are distributed in case you miss a day</td>
<td>Mar 28, 2013 1:55PM</td>
<td></td>
</tr>
<tr>
<td>I’m pretty content with the implementation of the Facebook page.</td>
<td>Mar 28, 2013 1:39PM</td>
<td></td>
</tr>
<tr>
<td>Posting handouts that are distributed in case you miss a day</td>
<td>Mar 28, 2013 1:55PM</td>
<td></td>
</tr>
<tr>
<td>I really liked having videos on it. I know those were for the week we didn’t have classes, but maybe use the Facebook page to show videos of you doing problem sets. I find it easier when I’m doing problem sets and I find it easier when I’m doing problems outside of class to have someone working examples with me.</td>
<td>Mar 28, 2013 1:13PM</td>
<td></td>
</tr>
<tr>
<td>Maybe have more information listed like test and quiz dates</td>
<td>Mar 28, 2013 1:09PM</td>
<td></td>
</tr>
<tr>
<td>Maybe when someone asks something reply with a new post because then you get another notification</td>
<td>Mar 28, 2013 1:08PM</td>
<td></td>
</tr>
<tr>
<td>Can’t think of any improvements, it was a very helpful tool</td>
<td>Mar 28, 2013 1:07PM</td>
<td></td>
</tr>
<tr>
<td>It suits me well for me.</td>
<td>Mar 28, 2013 1:06PM</td>
<td></td>
</tr>
<tr>
<td>If there was a way to ask anonymous questions, I think more people might, this might bring up good teaching points or other things for people think about.</td>
<td>Mar 28, 2013 1:03PM</td>
<td></td>
</tr>
<tr>
<td>Maybe put more of the handouts online, so we can reprint them if we lose them</td>
<td>Mar 28, 2013 1:03PM</td>
<td></td>
</tr>
<tr>
<td>If it ain’t broke don’t fix it</td>
<td>Mar 28, 2013 1:02PM</td>
<td></td>
</tr>
<tr>
<td>Maybe if a student emails you a question, post it on the page in case more people have the same question</td>
<td>Mar 28, 2013 1:08PM</td>
<td></td>
</tr>
<tr>
<td>Posting some extra review problems and solutions for extra practice</td>
<td>Mar 28, 2013 12:59PM</td>
<td></td>
</tr>
<tr>
<td>I think it’s good as it is.</td>
<td>Mar 28, 2013 12:57PM</td>
<td></td>
</tr>
</tbody>
</table>

When asked how frequently they visited the Facebook Group, 76% of students said at least once a week, while 4% said at least once per day, 4% of students said they visited once per month, while only 2% said once a semester or never. In response to the question, “How long do students who used the Group, 24 students said that it was fine and no improvements were needed. However, other students suggested adding more videos of topics covered in class, post more discussion topics, post the handouts given out in class in case they get lost, post tips and hints for quizzes and tests. Students also appreciated learning from the questions from other students since all students are able to view the responses. The suggestions for improvement are listed in Table 1.

Overall, the responses indicate that the students find the Facebook Group very interesting and useful. Moreover, they appreciate that the Group facilitates communication with the professor and other students, as well as provides access to all class materials. It has a positive and meaningful impact on learning, and the learning experience in general.

FACEBOOK IN EDUCATION POLICY RECOMMENDATIONS

As students use more and more technology, including social networking sites, both in and out of the classroom, the educational landscape has changed. In an attempt to embrace the changes taking place, and to improve the academic experience of today’s college students, some instructors have begun to adopt websites such as Facebook as an educational tool. However, as instructors move into this area, it is important to establish some policies. I have established the following policies for implementing Facebook Groups in courses.

1. The instructor should keep the relationship professional. I recommend that instructors keep their personal profile separate from their professional profile. The appropriate settings will restrict access to an instructor’s personal and private social information. This should be the same for students as well. Encourage students to be mindful of their privacy settings, and tell them directly that their personal information should remain private. Moreover, it is important to stress that this is a professional student-faculty relationship and the utmost respect from both sides is expected. The Facebook Group is an educational tool with the primary objective of encouraging more student engagement and involvement.

2. Invite students to join the Facebook Group at the start of the semester so that they can take full advantage of the benefits of participating in the Group. As the instructor, you may have to send out more than one email inviting students to join. However, in my experience, most students request to join the Group after the first email. I also recommend posting a link to the Facebook Group’s page on your course management website (Moodle, Blackboard, WehrCT, etc.).

3. As the instructor, you need to be aware that there may be a few students who do not want to participate in the Facebook Group. You need to respect their decision. The Facebook Group should not be used in isolation, but should be used as a complement to your course management website. I post all documents, videos, problem solutions, reminders, links, and announcements on the Facebook Group page, as well as on Moodle. That way, no student is left out of the loop. I also provide several ways a student can communicate with me. The Facebook Page is meant to augment the class, not alienate students.

4. In order for the use of Facebook Groups to be successful as an educational tool, the instructor must provide regular updates to keep students actively involved. I take the advantage of the benefits of participating in the Facebook Group. As the instructor, you need to be aware that there may be a few students who do not want to participate in the Facebook Group. You need to respect their decision. The Facebook Group should not be used in isolation, but should be used as a complement to your course management website. I post all documents, videos, problem solutions, reminders, links, and announcements on the Facebook Group page, as well as on Moodle. That way, no student is left out of the loop. I also provide several ways a student can communicate with me. The Facebook Page is meant to augment the class, not alienate students.

CONCLUSION

The sheer popularity of Facebook among students has created an invaluable opportunity for educators to embrace the social networking site as an educational tool. While Facebook may not be an educational savior, it certainly does offer many advantages to both students and educators especially as it relates to student engagement, involvement, and overall communication. Specifically, Facebook has the potential to reach many students by creating an online learning community where there is increased interaction among students, as well as between faculty and students. Social networking sites, such as Facebook, are here to stay and as educators, we welcome all possibilities to increase student engagement and enhance learning.

Facebook Groups provide an exciting opportunity to provide an online classroom community, where students can...
be actively engaged in class activities outside of the classroom. The Groups also provide a forum where students can network and learn from each other. As presented in this paper, Facebook Groups have successfully been used in Corporate Finance classes, but can be used in many other areas as well. Feedback received from students indicates that they find the Groups extremely useful, which highlights the pedagogical effectiveness of the approach.

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Lee, Mark and McLaughlin, Catherine (2008). "Harnessing the Affordances of Web 2.0 and Social Software Tools: Can We Finally Make 'Student-Centered' Learning a Reality?" In J. Luca & E. Weippl (Eds.), Proceedings of World Conference on Educational Multimedia, Hypermedia and Telecommunications 3825-3834.


Matney, M., and Borland, K. (2009). "Facebook, blogs, tweets: How staff and units can use social networking to enhance student learning" In Presentation at the annual meeting of the National Association for Student Personnel Administrators, Seattle, WA.


APPENDIX 1

SAMPLE EMAIL TO STUDENTS

FNS40 Students:

I have created a Support Group for our class on Facebook. Please click here to access the Group page. Please note that in order to keep it private, you will have to ask to be added to the Group. I do hope that you will all join this Group, which will be used as a forum to ask questions, seek further clarification on topics covered in class, access class documents (videos, PowerPoint slides), etc. Also, some students are unable to meet with me during designated office hours so you are welcome to ask questions on our Facebook Group page.

The syllabus has already been posted on the Facebook Group page as well as on Moodle. Please feel free to ask questions if you have any.

NOTE: I have no interest in visiting your personal FB page and you should have no interest in visiting mine. Please be very mindful of your security/privacy settings. Let’s maintain a professional relationship.

Once again, please join this Group, as I strongly believe it will help you to succeed in the class.

Enjoy your last few days off!

Kindly,

Dr. Stephen