

LIKE IT!

USING FACEBOOK GROUPS TO ENHANCE LEARNING IN FINANCE

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ABSTRACT

It has been documented that Facebook is the most popular social networking site among students. Given that most students are already users of Facebook, implementing it into the curriculum provides an easy way for students to actively participate in class activities. This paper explores the idea that the use of Facebook Groups to complement classroom teaching leads to a more meaningful learning experience and increases student engagement in finance. The instantaneous availability of course notes, problem solutions, PowerPoint slides, videos, and all course content to students on Facebook increases their interest in the subject matter and has a positive effect on learning. This paper presents an innovative method of using Facebook Groups to support teaching and learning in finance, and indeed in many other subject areas. The article reviews the literature on the use of Facebook in education and presents a model for effectively integrating Facebook Groups into the finance curriculum.

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, 2013¹, 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. Like with Pages, new posts by a group are included in the News

¹ For more information, see <http://investor.fb.com/releasedetail.cfm?ReleaseID=780093>

Feeds of its members and members can interact and share with one another from the group.”²

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 Facebook. Facebook Groups facilitate questions and answers. For example, students now have the choice 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 a survey of 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 college 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) and Maloney (2007) both examine the potential advantages of social networking sites, such as Facebook. They highlight increased collaboration, communication, and peer feedback as some of the positive outcomes. Lemeul (2006) also pointed out the convenience of easy interaction and networking between educators and students, as well as among students themselves. Likewise, Lee and McLoughlin (2008) surmised that social networking sites could be important educational instruments as students can use them for knowledge discovery and sharing, as well as for general communication and support. On the

other hand, however, some educators are perturbed by the possibility of students becoming increasingly distracted, disengaged, and disconnected from their academics. Cassidy (2006), Brabazon (2007), and Ziegler (2007) all contend that 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 debate over 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) recounting and reflecting on the university experience; (2) exchange of practical information; (3) exchange of academic 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 concludes 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. The authors found that “the educational use of Facebook has a significant positive relationship with its use for communication, collaboration, and resource or material sharing.” They also found that educators' perceptions of the use of Facebook as an educational tool greatly influence whether or not the social networking site is adopted. Roblyer et al. (2010) compared students and faculty use of social networking sites using 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 authors found that students and faculty check their Facebook account about the same number of times per day (1 – 5 times). However, students tend to check both their Facebook and email, while faculty members are more likely to check their email than Facebook. Both faculty and students reported that they did not use Facebook for instructional purposes. 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 use/activities and student engagement. However, the author points out that the relationship could be either negative, or positive, depending on whether there are specified 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 co-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 (student-to-student communication about 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 found that 43% of students were of the view that instructors should use Facebook for course and/or instructional purposes. Equally important, however, 80% of these students said they would like instructors to use Facebook to contact students, post assignments, syllabi, class events, handouts, and website links. Not surprisingly, 60% of the respondents agree and strongly agree that they 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) solution despite the availability of several online learning systems, such as Blackboard, WebCT, and Sakai. The authors used Facebook Groups to set up a class page, and documented the “flexibility, functionality and utility of using Facebook as an academic communication channel with students.” The authors surmised that there are few compromises between the use of Facebook as a course management solution and the normal course management software solutions. It may be worth it to use Facebook as it facilitates the distribution of documents,

the administration of discussion lists, as well as live chats. However, the authors do concede that Facebook cannot contend with other CMS in grading, assignment uploading and online testing. Notwithstanding this, they conclude that the widespread popularity of Facebook vastly increases the level of communication, which is manifested in heightened student interest in all classroom activities.

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 aspects; (4) The amount of student learning and personal development associated with an educational program is directly linked to the quality and quantity of student involvement/engagement in the program; and (5) The impact of any educational practice and/or policy is directly linked to the ability of that practice or policy to increase student involvement/engagement.

Astin concludes that the greater the amount of student involvement, the greater the academic and personal 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 posits that the primary advantage of the student involvement theory over the more common pedagogical theories is that it moves 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 find creative ways to engage students on every level, students will have more appreciation for the subject matter and its practical applications. In light of the increasing popularity of Facebook, among college students, Facebook Groups can be used to increase the involvement/engagement of students in Finance. However, it is impor-

² For more information, see <https://www.facebook.com/blog/blog.php?post=324706977130>

tant that instructors carefully examine the pedagogical effectiveness of using Facebook Groups in any curriculum, so 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 students in a place where they feel comfortable exchanging ideas, asking questions, and engaging each other in general.

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 Facebook 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 article, 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, they 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 importantly, control the privacy of the Group. You will be the administrator of the Group and you will be able 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 covered 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 students' participation. Equally important, the email should stress the importance of privacy and keeping the appropriate privacy/security settings. Moreover, you should make it clear that you have no interest in visiting your students' personal Facebook pages, and they should have no interest in visiting yours. The relationship should be kept strictly professional. An example of the email I use is attached as Appendix 1.

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 topics, problem solving, links to pertinent news, announcements 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. Other students also have the opportunity to respond to questions before the professor responds. This leads to increased 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 Corporate Finance (FN340) classes, an online survey was designed and conducted among students who had taken the class in the Spring 2013 semester. A very important characteristic of the survey was that all responses were provided anonymously to lessen demand characteristics and socially desirable bias. The sample consisted of 23 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 Pharmacy. 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 2
STUDENTS' SUGGESTIONS FOR IMPROVEMENT

Respondent	Comments	Date/Time
	It's perfect!	Apr 22,2013 2:40PM
	Really push to join. Wish I had earlier in semester	Apr 10,2013 4:23 PM
	More lecture videos	Apr 10, 2013 3:14
	Put slides up elsewhere, too because I don't always check Facebook	Apr 10, 2013 12:45PM
	I think it's great!	Apr 9,2013 1:10Pm
	I think it could be improved by going over questions in class that are asked through the page.	Apr 8,2013 3:19Pm
	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.	Apr 3,2013 2:30AM
	More review problems.	Apr 2,2013 10:17 PM
	I would add more content to it. Also make it more inviting to discussion. Maybe have like virtual office hours open.	Apr 2,2013 8:11PM
	I love it	Apr 1,2013 2:16PM
	If people were to be more involved	Apr 1,2013 11:16AM
	I think it is great as it is	Mar 31,2013 10:59PM
	I think it is fairly helpful the way it is currently	Mar 31,2013 10:02PM
	n/a	Mar 31,2013 9:02 PM
	I think it is great as it is	Mar 30,2013 11:03AM
	More frequent updates	Mar 29,2013 3:57PM
	I think it's very effective and useful as it is	Mar 29,2013 9:22AM
	It's already really efficient	Mar 29,2013 12:12AM
	Create a discussion board	Mar 28,2013 8:37PM
	Sometimes 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	Mar 28,2013 8:05PM
	You could post tips and hints for quizzes and tests instead of just documents. Or remind us what to prepare for class	Mar 28,2013 7:42PM
	I think its plenty effective	Mar 28,2013 7:12PM
	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	Mar 28,2013 5:14PM
	If people email questions you can post them on the Facebook group so others know the answer as well	Mar 28,2013 4:02PM
	I think it's great and very useful	Mar 28,2013 3:50PM
	I like it!	Mar 28,2013 3:42PM
	I think it's working just fine	Mar 28,2013 3:17PM
	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	Mar 28,2013 3:04PM
	Its working well now	Mar 28,2013 2:36PM
	Maybe it's me that doesn't know how to get email notifications sent straight to my phone but more emails.	Mar 28,2013 2:20PM
	I believe it's fine the way it is	Mar 28,2013 2:19PM
	Add a calendar	Mar 28,2013 2:18PM
	I can't think of any ways at the moment	Mar 28,2013 2:05PM

TABLE 2
STUDENTS' SUGGESTIONS FOR IMPROVEMENT

Respondent	Comments	Date/Time
	I think it's very useful and gives way for students to ask questions and remind them of upcoming events.	Mar 28,2013 1:48PM
	I think it's fine. Allows students to reach professor and gives an online resource to grab powerpoints and solution guides from. Does all what I would expect it to	Mar 28,2013 1:40PM
	Posting handouts that are distributed in case you miss a day	Mar 28,2013 1:35PM
	I'm pretty content with the implementation of the Facebook page.	Mar 28,2013 1:19PM
	Don't know	Mar 28,2013 1:16PM
	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. I find it easier when I'm doing problems outside of class to have someone working examples with me.	Mar 28,2013 1:13PM
	Maybe have more information listed like test and quiz days	Mar 28,2013 1:09PM
	Maybe when someone asks something reply with a new post because then you get another notification	Mar 28,2013 1:08PM
	Can't think of any improvements, it was a very helpful tool	Mar 28,2013 1:07PM
	It works well for me	Mar 28,2013 1:06PM
	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.	Mar 28,2013 1:03PM
	Maybe put more of the handouts online, so we can reprint them if we lose them	Mar 28,2013 1:03PM
	If it ain't broke don't fix it	Mar 28,2013 1:02PM
	Maybe if a student emails you a question, post it on the page in case more people have the same question	Mar 28,2013 1:00PM
	Posting some extra review problems and solutions for extra practice	Mar 28,2013 12:59PM
	I think it's good as it is.	Mar 28,2013 12:57PM
	Its good	Mar 28,2013 12:57 PM

When asked how frequently they visited the Facebook Group, 76% of students said at least once a week, while 16% 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 you normally stay on Facebook", 34% of students said less than 15 minutes, 38% said approximately half an hour, 18% said approximately one hour, and 10% said one to three hours. From this, it is safe to conclude that the majority of students do participate in the Facebook Group.

When asked why they used the Facebook Group for FN340 (they were allowed to check all that applied), 76% of students said to access PowerPoint slides; 66% said to find dates for upcoming assignments; 58% said to access

problem solutions; 56% said for direct communication with the professor; 54% said to watch class videos; 44% said to review class topics; 38% said to access the course syllabus; 30% said to seek help from peers; and 8% said to learn classmates' names. I surmise that many students access the Facebook Group for a myriad of reasons, but it is clear that the Group contributes to student engagement and involvement in various class activities. In fact, when asked for their impression of the Facebook Group, 56% said it was extremely useful while 44% said it was useful.

Finally, the students were asked to suggest ways in which the Facebook Group could be improved. Out of the 50 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, WebCT, 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 post the PowerPoint slides, videos, problem solutions, assignments, links to current news items, etc. at least once per week. I also answer any questions posted on the Group's page in a timely manner. When other students answer before I do, I always post a positive comment thanking the student for his/her involvement. As an instructor, if you are actively involved in the Facebook Group, then the students are more likely to be actively involved as well. More importantly, this will contribute to the enhancement of learning in the course.

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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APPENDIX 1 SAMPLE EMAIL TO STUDENTS

FN340 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