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DOES EXPERIENTIAL LEARNING ADD VALUE IN FINANCIAL LITERACY EDUCATION?
A QUALITATIVE INVESTIGATION

BY

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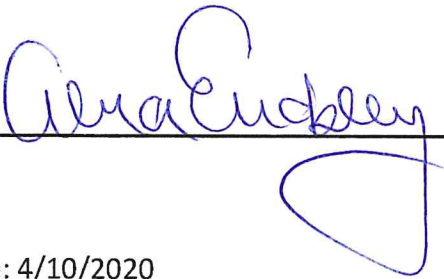
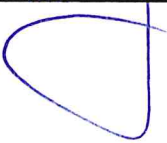


Dean, Graduate School

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DOES EXPERIENTIAL LEARNING ADD VALUE IN A FINANCIAL LITERACY PROGRAM?
A QUALITATIVE INVESTIGATION

BY

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DOCTORATE OF EDUCATION

2020

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DEDICATION

This work is dedicated to my parents, Roger and Diane Akers. From deep in Appalachia, my father was the first to graduate from high school in his family and my mom was the second in her family. Both are also first generation college graduates who went on to get advanced degrees. I know they did not have the support in their education that they have always given me. I am forever indebted to them for believing in me, especially when I didn't believe in myself. I thank you both for overcoming challenges, being role models and loving me.

Also, I want to dedicate this to my husband, Brian, and children, Mia and Brody. They have been endlessly patient with me during this process. My love for and from you kept me going when I didn't think I could. I hope I inspire you the way my parents inspired me. You can and will do amazing things! I love you!

ACKNOWLEDGEMENTS

Dr. Bill Phillips was the kindest, most patient committee chair that I could ever imagine having. He was a great mentor during this process and helped me to look at the project in ways I had not thought about. He stopped by my office frequently just to check in on me and give me a smile and some support. I will be eternally grateful for his guidance during this process.

Dr. Cynthia Harter was my lucky find! She is an expert in economic education that I was surprised and thrilled to find out was right at Eastern Kentucky University with me. She read all my work and gave me feedback before she was even a part of my committee. I cannot express how thankful I am for Dr. Harter. Her smile, personality and willingness to help all make her a gem!

Finally, I'd like to thank Dr. David McFaddin. I met him years ago when we were both at previous jobs. He has been a great mentor throughout the years and being able to have him as a teacher and a colleague until this point has been a blessing. Thanks to Dr. McFaddin for his time and advice.

ABSTRACT

According to Marketwatch.com the lack of financial literacy among U.S. citizens has cost upwards of \$200 billion over the last twenty years. Besides racking up student loan debt that averaged about \$37,172 per student in 2016 (Marketwatch.com) millennials and those in Generation Z are also the most likely to engage in risky financial behaviors like payday loans, pawnshops and tax refund advances (PwC, 2016; Mottolla, 2014). Being financially vulnerable as young adults compounded with today's increasingly complex financial environment (Batty et al., 2015), make fertile ground for mistakes that have lifelong impact.

Over the last 20 years, much has been done to better educate students so that they can be financially capable adults. Many states have mandated financial literacy education before high school graduation and there is no lack of programs dedicated to getting students more financially prepared for the real world. Despite all of these efforts, financial knowledge scores of young adults have remained the same (Friedline & West, 2016).

At the heart of this study was finding a high impact way to teach financial literacy. This study's purpose was to examine whether experiential education added value to a financial literacy program. Focus groups were used to explore whether fifth graders had more positive attitudes, increased interest and motivation and greater feelings of self-efficacy after the experiential portion of a financial literacy program, Junior Achievement BizTown.

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CHAPTER 1

Introduction

The purpose of this study was to explore whether experiential learning added value to a financial literacy education program for 5th grade students: Junior Achievement BizTown. For the purpose of this research, value was defined as a more positive attitude and increased interest, motivation, and feelings of self-efficacy in students.

Problem Statement

Increasingly, young adults have proven to be lacking in financial literacy and the knowledge and skills needed to successfully transfer into college, career and the future. Venturing into adulthood and independence is often an exciting time, but can also be full of important financial decisions with lifelong impact. This stage of life is already associated with a less stable financial situation as young adults move out of their parents' households, so lacking in financial knowledge is particularly dangerous. Low levels of financial literacy have been associated with negative credit behaviors, high-cost borrowing, poor mortgage choices, debt accumulation, mortgage delinquency and foreclosure (Hastings et al., 2013). And, if young adults don't have adequate knowledge to make wise decisions, research also shows that those in recent generations (labeled as millennials and Generation Z) are less likely to seek professional guidance with financial issues (GFLEC, 2012).

Another source of economic angst for young adults is the level of post-secondary education student loan debt that this generation is likely to face (Mottolla, 2014). Student loan debt statistics in 2016 showed that Americans owed nearly \$1.3 trillion, and that the average college graduate was finishing with \$37,172 in student loan debt. That was up 6 percent from 2015, with steady inflation predicted (Marketwatch.com). Compounding these factors are the challenges of today's increasingly complex financial environment of products and personal responsibility (Batty et al., 2015).

Millennials and those in Generation Z also engage in risky financial behaviors like using payday loans, pawnshops, tax refund advances, and having numerous credit accounts with high outstanding balances (PwC, 2016; Mottolla, 2014). These behaviors often have personal consequences like low credit scores and later, bankruptcies and foreclosures. A continued pattern of this will ultimately impact not only the individual, but the family, community, state and nation.

According to Marketwatch.com the lack of financial literacy among U.S. citizens has cost upwards of \$200 billion over the last twenty years. The financial stumbles of young adults over the last two decades prove that they are not adequately prepared for real-world money issues. But, why is that? Financial literacy has been an education buzzword for the last two decades. In the last 20 years, the number of states including personal finance in their educational standards has more than doubled and states with high schools either offering or requiring a personal finance course for graduation have also grown (CEE, 2018). Despite these efforts, the financial

knowledge scores of young adults have remained the same over the last 10 years (Friedline & West, 2016). If financial education has increased in our schools, why is financial literacy and capability not improving? Are we using the most impactful teaching techniques to impart financial knowledge, gain interest and garner self-efficacy in our students before they reach adulthood?

Purpose Statement

The purpose of this research was to examine whether experiential learning added value to a financial literacy program by impacting students' attitudes, interests, motivation and feelings of self-efficacy. The research focused on students participating in the Junior Achievement (JA) program, JA BizTown. JA BizTown is for fifth graders and begins with 13 lessons in the classroom, followed by a day-long visit to an experiential learning center that is made to look like a city. At the experiential learning center, students role-play the life of an adult in a day of active learning. Each student works at a business where they sell goods or services. They receive a paycheck and spend their money at some of the businesses in order to make the city-wide economy function. Fifth graders are good candidates for research because most are ten years old, past what is commonly referred to as the "5-to-7 shift" which labels the ages when children show marked gains in planning, self-control, and formal decision-making abilities (Morrison et al., 1995). Fifth graders also have the cognitive ability to respond accurately to survey questions, thus producing more credible research results (Borgers et al., 2000). This study may present insight to the value of experiential learning in financial literacy programs.

Definitions

Financial Capability is the combination of attitude, knowledge, skills, and self-efficacy needed to make and exercise money management decisions that best fit the circumstances of one's life, within an enabling environment that includes, but is not limited to, access to appropriate financial services (CFI, n.d.). It encompasses both behaviors and decisions about spending and saving in the present and intentions for the future (Collins & Odders-White, 2015)

Financial Literacy is defined by The National Financial Educators Council as “possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual’s personal, family and global community goals.”

Financial Self-Efficacy refers to individuals' perceived ability to manage their finances (Lapp 2010) and is related to an individual’s self-confidence to carry out a financial management tasks with their financial skills (Lown, 2011) and could reflect their financial skills.

Financial Socialization is the process in which children acquire and develop their value system regarding finances. This can include things like values, attitudes, standards, norms, knowledge and behaviors that will contribute to their financial lives. Among the many things that impact the financial socialization of children are family, peers, teachers, media and culture - with family being the most influential (Sherraden et. al., 2011)

Financial Well-Being , according to the Consumer Financial Protection Bureau, entails having control over finances and having the capacity to absorb financial shock, being

on track to meet financial goals, and having the financial freedom to make choices that allows one to enjoy life (Consumer Financial Protection Bureau, 2015).

Generation Z: People born in the mid 1990's to the mid 2000's.

Junior Achievement (JA) is a nonprofit economic education organization with a purpose to inspire and prepare young people to succeed in a global economy. Junior Achievement was founded in 1919 by Theodore Vail, president of American Telephone & Telegraph; Horace Moses, president of Strathmore Paper Co.; and Senator Murray Crane of Massachusetts. Its first program, JA Company Program®, was offered to high school students on an after-school basis. In 1975, the organization entered the classroom with the introduction of Project Business for the middle grades. Over the last 39 years, JA has expanded its activities and broadened its scope to include in-school and after-school students (ja.org, 2018).

JA BizTown is a JA experiential learning program for 5th grade students. Students complete 13 in-class lessons before a day long visit to the experiential learning center (BizTown- a kid-sized city). At JA BizTown, each student has a job, earns a paycheck and becomes a consumer to make the economy of the city function.

JA of the Bluegrass is the JA chapter in Lexington, Kentucky that serves Lexington (Fayette County) and the 17 surrounding counties making up Central Kentucky.

Outside of Lexington proper, the majority of this coverage area is rural. During the 2015-2016 school year, Junior Achievement of the Bluegrass served 20,359 students.

This chapter of JA has a BizTown experiential learning facility.

JA USA reaches more than 4.8 million students per year in 209,651 classrooms and after-school locations (ja.org, 2018). In the 2016-2017 school year, JA programs were taught by 237,680 business and community volunteers in inner cities, suburbs, and rural areas throughout the United States. They have 109 area offices that span all 50 states.

JA Worldwide is one of the world's largest youth-serving NGOs. According to ja.org, their programs deliver “cutting-edge, experiential learning in financial literacy, work readiness, and entrepreneurship in order to create pathways for employability and job creation.” Each year over 470,000 volunteers serve more than 10 million students in over 100 countries. JA Worldwide’s reach was 4,845,904 students during the 2016-2017 school year (ja.org, 2018).

Millennials are people born between 1982 and 2002.

Significance of Study

Around 20 years ago, financial problems among young adults were becoming apparent. Surveys proved that young adults were lacking in financial knowledge and rates of bankruptcies and foreclosures backed it up. In 2004, those in the 20-24 age range had the highest rate of bankruptcy filings in the United States (Draut & Silva, 2004). An increasingly complex environment of financial products and a housing market crash in 2008 compounded the situation for many of the already financially vulnerable (Gerardi et al., 2010; Van Dam et al., 2014). Literature around that time was also showing evidence that it took youth longer than in the past to emerge as full functioning adults (Aquilino, 2006; Arnett, 2006; Furstenberg et al., 2004).

Recognizing the problems at hand, many began to take an interest in financial literacy (Braunstein & Welch, 2002; Greenspan, 2005; U.S. Consumer Financial Protection Bureau 2013, Miller et al., 2014). Educators, lawmakers, businesspeople and community leaders came together for conversations about how to better prepare youth for the financial real world and adulthood. The issue became so critical that in 2004, Congress passed a law citing April as "Financial Literacy Month." The U.S. Senate said the initiative was needed to "raise public awareness about the importance of financial education in the United States and the serious consequences that may be associated with a lack of understanding about personal finances" (O'Connell, 2019). In 2010, the Consumer Financial Protection Bureau was created as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and was signed into law by President Obama. This action was also taken to try to protect vulnerable consumers and reduce the results of poor financial decisions (Hastings et al., 2013).

While this was helpful for the country overall, the problem seemed to originate with students who were rarely getting financial education at home, and getting very little at school. Jayne Pearl, author of ["Kids, Wealth and Consequences: Ensuring a Responsible Financial Future for the Next Generation"](#) said that there are two main reasons why parents don't talk to their kids about money. First, parents feel that they are not good role models when it comes to money and second, they don't have enough confidence in their own knowledge about finances. Research showed that educators shared parents' sentiment. Research produced by PwC US in 2016 showed that, in fact, 65 percent of educators worried that parents and guardians weren't doing

their part to teach financial concepts at home (PwC, 2016) and most of those same teachers said they also didn't feel comfortable teaching financial concepts in the classroom (PwC, 2016; Way & Holden, 2009). Only 12 percent of teachers in the study said they actually addressed financial concepts in their lessons (PwC, 2016).

To better prepare young adults for their financial futures, many states began educational interventions. A 2006 recommendation by the National Association of State Boards of Education's (NASBE) Commission on Financial and Investor Literacy said that beginning in kindergarten, financial education should be integrated into school curriculum at all levels. Because of that, between 2010 and 2012, at least four state legislatures introduced proposals aimed at adding financial education to elementary curriculum in kindergarten through sixth grade (Collins & Odders-White, 2015). As a part of those efforts, financial education has been mandated in most states to some degree over the last 10 years (CEE, 2018). However, research has continued to prove that the nation's youth are not making progress when it comes to finances (PwC, 2016; GFLEC, 2012). Lusardi and Mitchell (2014) found that the age group where financial literacy is lowest in the United States is those under the age of 36. They said "low levels of financial knowledge are pervasive (Lusardi & Mitchell, 2014)."

In the 2012 and 2015 National Financial Capability Study (FINRA), millennials were the age group with the lowest level of financial knowledge. The study of 5,500 respondents showed that millennials fell into eight specific negative financial trends including: having inadequate financial knowledge, not being happy with their current situation, worrying about student loans, having debt that crosses economic and

educational lines, being financially unprepared for an emergency or loss of a job, heavily using alternative financial services (AFS) like pawnshops and payday loans, sacrificing retirement accounts for current needs and refraining from seeking professional help with their finances (FINRA, 2015). Lack of financial knowledge is also associated with negative credit behaviors such as debt accumulation (Lusardi & Tufano, 2009, Stango & Zinman, 2009, Mottola, 2014), high-cost borrowing (Lusardi & Tufano, 2009), poor mortgage choice, mortgage delinquency, and home foreclosure (Gerardi et al. 2010). In a 2014 study of 1,600 millennials by Wells Fargo, 40 percent of respondents said that they were overwhelmed by debt and more than half said they were living paycheck to paycheck (Wells Fargo, 2014).

In 2012, almost 30,000 teenagers from 18 countries participated in the first of its kind large scale international assessment of the financial literacy of young people. U.S. students did not fare well, with more than one in six failing to reach the baseline level of proficiency in financial literacy (OCED, 2014). Annamaria Lusardi, Ph.D., Denit Trust Chair of Economics and Accountancy at the George Washington University School of Business and Academic Director of the Global Financial Literacy Excellence Center said, “This data is a call to action. We know now that most students are not financially literate; they lack these basic but fundamental skills to live in the 21st century (CEE, 2016).”

Overall, the country has seen a sharp increase in financial literacy education in schools for the last 15 years but there has been no significant change in the financial health of young adults. Perhaps knowledge gains are not enough to impact financial

behavior. We certainly see this in other parts of life. Consider what we know about health. Healthy eating and exercise, along with avoiding alcohol, tobacco and drugs are all techniques widely known to positively impact health and increase life span. Yet, the Centers for Disease Control and Prevention reported that three of the biggest killers of United State's citizens in 2017 were heart disease, cancer, and diabetes - all 3 often preventable and curable with a healthy lifestyle (CDC, 2017). Although most people learn this information at school and through our 24/7 news cycle, knowledge has not been enough to thwart the three biggest killers in the U.S. Some don't think they can do it, some aren't interested, and some simply don't have the desire.

Is financial literacy the same? Research shows that having adequate knowledge is not enough to impact behavior in everyone (Braunstein & Welch, 2002; Friedline & West, 2015). While most financial literacy programs exist with the overarching goal to increase knowledge, believing that knowledge improves financial behavior is a faulty relationship (Braunstein & Welsch, 2002). Knowledge is necessary to improve individual financial behaviors, but is there something beyond knowledge students need, and how can educators deliver? What will give students the feeling that they can make good financial decisions, and the desire to do so? Does adding experiential learning to a financial literacy program add value for students? This qualitative study sought to answer these questions.

Junior Achievement (JA) is an international nonprofit that focuses on financial literacy, workforce readiness and entrepreneurship for students in kindergarten through twelfth grade (ja.org). Founded in 1919 by a group of business leaders, JA's

purpose is to inspire and prepare young people to succeed in a global economy. Annually, their programs reach 4.9 million students worldwide (ja.org). Specifically, this study focused on the JA BizTown program. JA BizTown is for fifth grade students and it is set up in two distinct sections: one part taught by the teacher in the classroom and one part experiential, hands-on learning in a facility made to look like a kid-sized city. The researcher conducted small focus group interviews with students after they completed both segments of the program to explore if experiential learning added value to the program.

CHAPTER 2 - REVIEW OF LITERATURE

Several themes surfaced during attempts to restore the economy from the housing market crash and economic downturn in 2008. Troubles of an already present financial literacy epidemic came into focus. The first point of clarity was that people needed an understanding of the ever-increasing complexity of financial decisions. The quickly expanding array of financial products and technologies made it confusing for many, but especially those lacking financial knowledge (Hastings et al., 2013). The second trend was that young people were facing huge financial consequences much earlier in life than past generations, with credit cards and student loan debt. Finally, many more families with children were struggling financially. In fact, one in five children in the U.S. was living in poverty in 2014 (Sherraden & Grinstein-Weiss, 2015). This was especially problematic when inspecting the financial illiteracy epidemic, because children in poverty experience financial vulnerability when they are most impressionable (Sherraden & Grinstein-Weiss, 2015).

A 2015 study exposed the weaknesses compounding financial problems, nationally and locally. Participants were asked five questions about economics and finance in everyday life and 63 percent answered three or fewer questions correctly. In Kentucky, 65 percent of respondents scored 60 percent or less, answering three or fewer questions correctly. Financially, Kentucky had the eighth highest rate of bankruptcy in the United States in 2015, with a rate of 345 bankruptcy filings per 100,000 residents (McMullen & Miller, 2016).

Besides bankruptcy, there has never been a lack of evidence of the perils of limited financial knowledge (Brown et al., 2016). Those with low levels of financial literacy are more likely to fail to plan for retirement (Banks & Oldfield, 2007; Banks et al, 2010; Lusardi & Mitchell, 2014), default on a mortgage (Gerardi et al., 2013), borrow at higher interest rates (Lusardi & Tufano, 2015, Stango & Zinman, 2009), withdraw housing equity (Duca & Kumar, 2014) and are less likely to have a savings account (Banks & Oldfield, 2007; Smith et al., 2010). When it comes to young adults, the 2017 Consumer Financial Literacy Survey conducted by Harris Poll (NFCC, 2017) found that they were more likely than older adults to have committed a variety of credit blunders in the last twelve months including being rejected for a new credit card (11% vs. 6%), being late making a credit card payment (11% vs. 5%), missing a credit card payment (12% vs. 4%), or making a payment that was less than the minimum payment required (13% vs 3%).

As concern about financial literacy increased, the number of educational programs implemented to solve the problem have, as well. Although many believe that students need financial literacy education in school, research shows that it hasn't always been available. In 1999, only one out of the 50 states required a financial literacy course for graduation from high school (Brown et. al, 2016). In 2009, the Council for Economic Education reported that only 15 states required a financial literacy course, up from only nine in 2007. In 13 of those states the class was required. By 2012, the number of states that required the class for graduation was up to 17 (Brown et. al, 2016).

Even though the number of required programs increased in schools, overall there were vast differences in the program providers, the topics covered and the targeted audiences in financial literacy programs (Braunstein & Welch, 2002). Research concerning the efficacy of financial literacy programs has been mixed as well, and there is a lack of agreement on what success actually looks like (Braunstein & Welch, 2002; Lyons et al., 2006). Outcomes of financial literacy programs have been assessed in many different ways, from program participation numbers to increased knowledge and behavior change (Lyons et al., 2006). Others have measured behaviors like savings, debt, delinquent payments, foreclosures, credit scores, investments and participation in individual retirement accounts (Bernheim & Garrett, 2003; Bernheim, Garrett and Maki, 2001; Boyce & Danes, 1999; Grinstein-Weiss et al., 2015; Garman et al., 1999; Hira & Zorn, 2001; Kim & Garman, 2003; Lyons & Scherpf, 2004; Lyons et al., 2006; Staten, Elliehausen & Lundquist, 2002). Still other programs gauged success by what participants self-reported of their life satisfaction, confidence and intended changes (Boyce & Danes, 1999; Garman et al. 1999, Kim & Garman, 2003; Lyons et al., 2006; Lyons & Scherpf, 2004).

Many have also said that financial literacy programs cannot definitively cause positive future financial behavior. In their research, Hathaway & Khatiwada (2008) pointed out that there was a distinct difference between causality and correlation and that most studies on financial literacy programs with positive results pointed to correlation, instead of causality. Miller and colleagues (2014) echoed that, showing 140 of 188 financial literacy education studies reported a positive correlation with

financial outcomes, but nearly all of those studies “employed non-rigorous empirical methods that may suffer from selection bias or other econometric concerns (Miller et al., 2014).”

Even with more strenuous selection and testing methods, a good number of researchers have found little to no impact of financial literacy education programs (Cole et al., 2011, 2013; Willis, 2009; Gale & Levine, 2010; Eissa et al., 2013; Fernandes et al., 2014). Using adult programs and populations, a random selection of first year college students participating in a credit education program showed no statistically significant difference in making payment deadlines or decreasing credit card balances when looking at control and treatment groups (Gartner & Todd, 2005), and Servon & Kaestner (2008) found no difference regarding financial behavior between the control and treatment groups in a financial literacy and technology course.

Among adolescents, other studies produced the same results. Looking at knowledge acquisition, Jump\$start Coalition (2006) and Totenhagan et al. (2015) found little to no correlation between student participation in a financial literacy course and their financial knowledge. Mandell and Klein (2009) and Cole and Shastry (2013) also found no relationship between the two when looking at programs in middle and high schools.

Despite the studies claiming lack of positive results from financial literacy programs, numerous researchers support the notion that increased financial literacy correlates with positive financial behavior (Chen & Volpe, 1998; Danes, Huddleston-Casa and Boyce, 1999; Hilgert et al., 2003; Suiter and Meszaros, 2005; Ding et al., 2008;

Quercia & Spader, 2008; Christelis et al., 2010; Gerardi et al., 2010; Lusardi, Mitchell & Curto, 2010; Alessie et al., 2011; Sherraden et al., 2011; Bucher-Koenen & Lusardi, 2011; Van Rooij et al., 2011; Behrman et al.; 2012; Lusardi & Mitchell, 2007, 2011; Abreu & Mendes, 2010; Miller, 2014; Batty et al., 2015; Batty et al., 2017; Kaiser & Menkhoff, 2017). Hilgert and colleagues (2003) reported a strong relationship between financial knowledge and positive financial behaviors, including the likelihood of paying bills on time, budgeting, paying credit card bills, tracking monthly expenses, saving, having an emergency fund, setting financial goals and planning for retirement. Others reported a connection between financial literacy education and retirement savings and wealth accumulation (Ameriks et al., 2003; Lusardi, 2004; Lusardi & Mitchell, 2006; Stango & Zinman, 2009; Hung et al., 2009; Van Rooij et al., 2012). Those with high levels of financial knowledge have also been shown to invest in the stock market (Kimball & Shumway, 2006; van Rooij et al., 2011), make low fee investment choices (Choi et al., 2011) and engage in more frequent and diversified stock trading (Graham et al., 2009).

In adolescents, financial literacy programs are often positively associated with knowledge gains (Brown et al., 2016; Bruhn, 2016; Collins & Odders-White, 2015; Harter & Harter, 2009; Kaiser & Menkhoff, 2017; O'Prey & Shephard, 2014; Schug & Hagedon, 2005; Walstad et al., 2010). Besides increased financial knowledge, DeStafano (2008) found that financial literacy program participation improved students' academic performance overall. Research has also shown that implementation of financial literacy mandates in states makes a difference. Students

from states with mandated financial literacy education have the highest reported level of financial knowledge, increased credit scores and lower delinquency levels than the young population in states that do not have mandated financial literacy programs (Gutter et al., 2009; Urban et al., 2015). These students are also more likely to engage in positive financial behaviors (Gutter et al., 2009) including accumulating wealth (Bernheim et al., 2001) and saving (O'Prey & Shephard, 2014). States with financial literacy mandates also have credit scores that continue increasing as time passes after the mandates (Urban et al., 2015). While Cole and Shastry (2013) found no correlation between wealth accumulation and state financial education mandates, they did find consistent economic growth in the states with mandates.

Junior Achievement (JA) programs, which target populations in grades kindergarten through 12, were among the most rigorously evaluated financial literacy programs (Totenhagen et al., 2015; Sherraden et al., 2011). All JA programs employ pre and post-tests to capture knowledge and attitudinal gains. Results from JA Economics for Success, a middle school program taught in the classroom, found significant improvements in attitudes, knowledge and confidence about personal finances after completion of the program (Diem et. al. n.d.).

Carlin and Robinson (2012) evaluated JA Finance Park using 2,357 Los Angeles students aged 13-19. JA Finance Park uses the same model as JA BizTown, with part of the course taking place in the classroom and part in an experiential learning center. A portion of the students engaged in classroom lessons and a portion did not before they spent the day in an experiential educational facility built to look like a city. When

students arrived at the learning center, they were given a fictitious identity including age, employment, marital status, number of dependents, personal income and tax bracket. Students then calculated their net monthly income and created a personal budget. With their pay, students visited 17 businesses “in town.” and made decisions about housing, insurance, recreation, charity, cell phone, television and investments. At program completion the group with prior classroom training showed a savings rate four times that of the students who did not have the training. They also paid off debt faster and spent considerably less on entertainment and dining out. Results showed that financial literacy, along with decision support, made the biggest impact on students (Carlin & Robinson, 2012).

Along with research on financial literacy programs, there has been significant research about the age students can effectively learn this material. Data affirms that young students have the ability to gain knowledge as long as it is on level with their development and learning capability (Piaget, 1952). Looking at financial literacy, children can understand topics like deposits and withdrawals between the ages of six and 10, and around age 10 they can begin to understand loans. At age 12, students can understand how savings deposits and loan programs connect (Berti & Monaci, 1998; Otto 2009). From ages eight to 11, students also understand how and why there are financial exchanges among individuals (Webley, 2005). Research back to the 1950’s proves that financial concepts can also effectively be delivered in elementary school (Gavian & Nanassy, 1955; Buckles & Freeman, 1984; Chizmar & Halinski, 1983; Davidson & Kilgore 1971; Hansen, 1985; Holden et al., 2009; Kourilsky, 1977; Laney,

1989; Larkins & Shaver 1969; NASBE, 2006; Sonuga-Barke & Webley 1993; Sosin et al. 1997; Watts & Walstad 2006). Sosin et al., (1997) looked at learning models for these concepts in grades three through six. When tested, third and fourth grade students were able to achieve post program results comparable to those of sixth grade students (Sosin et al., 1997). In 2005, Schug and Hagedorn looked at 300 second and third grade students using financial literacy concepts from the Money Savvy Kids curriculum, written by Susan Beacham. Money Savvy Kids has lessons for each age group, pre-kindergarten through sixth grade, taught by a teacher. Results from the classroom program showed a statistically significant gain in knowledge and attitude change when comparing pre and post-test results.

Providing education at an early age, as well as relevant program design, are critical aspects for effective financial education (McCormick, 2009). To start, the program must be relevant to the complexities of today's financial world. Others have said that when financial literacy programs can show students relevancy, they are more motivated and retain information longer (Mandell and Klein 2007; Russell et al. 2006). Grody et al., (2008) said, "Our premise is that understanding the relationship of work and money, money and ATM machines, money and investment, credit cards and tangible product acquisition, bill payment mechanisms, monthly statements, retirement savings, taxes, deficits, et al. is a more fundamental and current foundation for a financial education in our modern age (p. 10)."

When Batty and colleagues (2015) assessed fourth and fifth graders, they similarly reported that there might be more educational impact using relevant, but

unique, program design and teaching approaches. Using five lessons adapted from the Council for Economic Education's Financial Fitness for Life (FFFL) curriculum, their findings were significant and replicable, as proven in another school district in the study. The students showed significant gains in knowledge, positive attitudes and behaviors, like having a savings account. Results were reportedly retained a year after the program (Batty et al., 2015). Batty et al. (2015) summarized suggesting that there could be further learning and behavior change in students with more novel approaches, like experiential learning.

Others concur that experiential opportunities are more exciting and thus more potent learning options for children (Sherraden et al., 2011; Fox and Bartholomae 1999; Fry et al. 2008; Hilgert et al. 2003; Kourilsky, 1977; Kourilsky & Carlson, 1996; Laney, 1989; Lopez-Fernandini & Murrell, 2008; Lucey & Giannangelo, 2006; Varcoe et al., 2002). When given financial education and then given the opportunity to make the connection with an experience, students may learn more and retain the information longer (Baker & Dylla, 2007; Beutler & Dickson, 2008; Grody et al., 2008; Johnson & Sherraden, 2007; Webley et al., 2002)

To further investigate experiential learning models, Batty and colleagues (2017) explored the efficacy of My Classroom Economy (MCE), an economic system where students have classroom jobs, earn salaries and manage their money over a semester. Upper elementary students were used in the field study at 15 different schools. At the end of 10 weeks, assessments showed gains in financial knowledge. Summary results showed the potential for experiential programs like MCE to bring students closer to

financial capability (Batty et al., 2017), the combination of attitude, knowledge, skills, and self-efficacy needed to make and exercise money management decisions (CFI, n.d.).

Active and experiential learning is the opportunity to act on and grow knowledge (Davis and Salmon 2000; Kennedy 2007, Shell et al., 2010; Stevens, 2015) which is important when it comes to financial literacy. A recent trend looks toward individuals having financial capability, instead of just financial literacy. Where the definition of financial literacy is centered on knowledge, financial capability refers to not only having the knowledge, but also the attitudes, skills, habits, motivation, confidence, self-efficacy and behavior needed for financial success (Atkinson et al., 2007; Dixon, 2006; Lusardi, 2010; Shell et al., 2010). Johnson and Sherraden (2007) asserted that financial capability combines one's ability to act with their opportunity to act (p. 124). While this is often the opinion in relation to marginalized populations who may not have access to financial institutions and products (Barr, 2004; Bucks et al., 2009, Carr & Schuetz, 2001; Hogarth et al., 2005), it can also be applied to students having the ability to act on financial knowledge. Schug and Birkley (1985) said that understanding of economic and financial issues develops for children when they have "personal economic experiences" (Schug and Birkey, 1985, p. 41). Having a source of money under their control can greatly influence their learning (Doss et al., 1995; Furnham, 1999; Meeks, 1998).

Using lessons that incorporated student's life experiences, a financial literacy curriculum using active learning methods revealed the ability to impact student

engagement, financial capability and self-efficacy, as well as attitudes about financial planning and saving (Shephard et al., 2017). The curriculum used with a cluster randomized control trial of 1750 Rwandan students, was based on social cognitive theory, encouraging students to reach personal, social and economic goals, linking their behaviors to outcomes and incentives (Shephard et al., 2017).

Active learning experiences have also been shown to help transition uninterested students to more positive feelings about content, as well as increasing motivation and bringing prior instruction to relevance (Trusheit & Otte, 2004; Stevens, 2015). Experiential education methods have been shown to be popular with both students and teachers in economic and financial curricula (Harter & Harter, 2010; Trusheit & Otte, 2004). This idea was repeated in surveys of teachers that brought their students to JA BizTown at Junior Achievement of the Bluegrass, and in other research saying students became more engaged and transitioned from not believing they could do it to feelings of self-efficacy when using experiential learning, like role play (Pass, 2016).

To prepare for this study, the researcher attended a JA BizTown teacher training in February 2019. When asked why they wanted their students to participate in JA BizTown, teachers pointed to the merit in the experiential part of the program. Teachers said that being able to role-play an adult, employee and citizen, influences students in multiple ways. Every teacher said that the experience makes the classroom relevant. Students finally see the connection between what they have learned and how to use it in the real world. Several pointed to the fact that every

student, no matter aptitude and challenge, is engaged in the learning process - a surprise to many when they see a student that is not typically engaged or interested. A few teachers expressed the confidence that students exude as the day goes on and they see what they can accomplish. Further, on JA Biztown surveys conducted at the end of the program, teachers mirrored these sentiments. A few teacher comments that reflected these feelings are below.

JA BizTown was a powerful and practical experience for my students. It not only improved their financial knowledge and skills but also helped them to see the importance of all aspects of the economy on THEIR lives!

During our visit to JA BizTown, I was able to witness several students find success in a job setting. This opportunity showed these students that they can contribute to the work world and find a way to provide for themselves and their families. Without this experience, several of these students might never imagine themselves as an employee for UPS, or a bank, or a restaurant. I was so pleased to see them taking pride in their positions and realizing they can find real success in life.

Our students were so excited to become citizens of BizTown. The experience they had was authentic and they were able to make meaningful connections to real life situations.

I loved seeing students that struggle in the classroom thrive in a real world simulation. Jobs were created for all types of students, and it was evident that all students had the opportunity to be successful.

This is a summary from two of my students- "We feel that JA Biztown is a great way to show what it is truly like to be an adult. It gives us responsibilities and prepares us for the future while allowing us to still have a great time. What an adventure!

CHAPTER 3 - METHODOLOGY

Introduction

The purpose of this qualitative study was to determine if experiential education added value to a financial literacy program in the form of more positive attitudes, increased interest and motivation, and ideas of self-efficacy in students. Data was collected from two focus groups of fifth grade students that had completed classroom lessons and experiential education through the program Junior Achievement BizTown. Each focus group of eight students completed 13 lessons at school with their classroom teacher before visiting an experiential education center (BizTown) for the day. JA BizTown is a facility made to look like a city. At BizTown each student experienced having a job, earning a paycheck, budgeting and purchasing items to make the economy work.

The concept for this project came from the researcher's experience working at JA of the Bluegrass for 13 years, as well as being a student and an educator. With her nonprofit career experience and teaching a class in fundraising at the university level, the researcher recognized the need of every nonprofit to prove the worth of their program and service. Donors want to see impact, and impact must be proven to sustain and grow programming. With the number of nonprofits in the United States skyrocketing over the last decade, and the reduction in government funding for agencies across the board, most organizations need money and finding it is becoming more difficult than it used to be (Casey, 2016). Organizations must show their worth to be competitive for dollars in the current economic environment. In a bit of a full

circle for this research, part of JA's mission is to make students more financially capable and ready for the workforce. If they succeed in that mission, we could have a more financially capable population, and thus, a stronger economy.

The researcher's position at a university also made this topic interesting. She has been on both sides of experiential education, as a student and teacher. Experiences have often solidified knowledge for her in many subject areas and she has witnessed her own students "get it" or have "light-bulb" moments with hands-on learning. One exercise she has used over the years is asking her students to write about something memorable in their educational career. Classroom lecture has never been the topic of one of these student essays. College students inevitably have written about something they have done or experienced, many going all the way back to memories from elementary school.

For all of these reasons, the researcher was curious about the merits of experiential education, beyond her own gut feelings. Her prior position at JA and knowledge of the organization made it particularly interesting, since many of their programs incorporate experiences. JA BizTown was also a new program for the closest JA area office. Building the local JA BizTown facility within the past five years was the result of a multi-million dollar capital campaign. It will be imperative for this JA office to prove the worth of JA BizTown to donors and educators to keep it solvent. Educators struggle with a program like JA BizTown for two reasons: the blackboard time and the cost. With numerous educational mandates, and more annually, teachers must be focused and selective with their teaching time (Bernheim et al,

2001). JA BizTown requires 13 lessons to be taught in the classroom by the teacher in preparation for students' visit to the JA BizTown facility. The time this program takes away from other mandatory subjects, as well as time the teacher needs to prepare for the lessons, can be burdensome. And, although financial capability is critical to students being successful in life, teachers have to see proof that the program is worthwhile. Cost is also an obstacle for schools visiting JA BizTown. Even with donors, schools are asked to pay a per-student fee for the day-long visit to the facility. Beyond that, there is the cost associated with transportation and lunches for the students and teachers.

This research was important because two decades of increased financial literacy education in U.S. schools has not produced more financially capable young adults. A good portion of these education programs are focused on increased knowledge, which does not necessarily affect intentions and behavior. Results of this research may help educators create curricula that will impact students' future financial lives, and this could ultimately change the financial trajectory of a generation. Results from research like this are not only applicable to financial literacy, but also in pedagogy across multiple disciplines.

Research Question

Does experiential education add value to a financial literacy program in the form of more positive attitudes, increased interest and motivation and feelings of self-efficacy in students?

Researcher Positionality

The positionality of a researcher can have great influence on the participants and results of this, and any study. England (1994) wrote that research is a shared experience, shaped both by the researcher and the participants, where the personalities of both can impact the process. The researcher, in this case, has potential biased perceptions based on her background. Awareness of potential bias is a critical part of combating it in research. Some have called this 'reflexivity'. Reflexivity is, in part, researcher self-scrutiny and a self-conscious awareness throughout the research process (Chiseri-Stater, 1996; Pillow, 2003).

The researcher was employed by JA of the Bluegrass for 13 years, most of that time spent in development. She raised funds for JA programs and promoted the importance of financial literacy in schools and the impact of JA programs. Her experiences, and this portion of her career, led her to further explore financial literacy education as part of her doctoral work.

The researcher's employment at JA ended five years prior to beginning this study. For the last five years, the researcher has taught communication and public relations at a university. Observing what happens during hands-on, experiential learning activities with her own students has also potentially biased the researcher toward this topic.

During her tenure, and at the time of her departure from JA, there was not a BizTown program or facility at the researcher's JA location. However, her ability to

gain access to the facility, subjects, and data are directly related to her continued personal relationships with employees and administration at JA of the Bluegrass.

Research Design

The unit of analysis for this research was students in the fifth grade that participated in the Junior Achievement BizTown program. In the 2017-2018 school year, 5,130 fifth grade students participated in JA BizTown with JA of the Bluegrass. These students mostly came from Fayette County in Kentucky, but a small portion came from other counties in central and eastern Kentucky.

To answer the research questions of this study, focus groups were held with 5th grade students that participated in the JA BizTown program. For students this age, a focus group has advantages over individual interviews. Vaughn (1996) surmised that there is support among the members of a focus group that allows each member to be more open than they would be on their own. Basch (1987) reported that a focus group reduces the pressure on individuals to answer every question. Focus groups with children also create a safe peer environment similar to that of a classroom, with which they are familiar (Mauthner, 1997). It may also help to diffuse an awkward power imbalance in a one-on-one situation between adult and child. Ultimately, the researcher chose focus groups because this type of qualitative research is beneficial in recording feelings, thoughts, behaviors and motivations. It also allowed students to use their own words to describe their unique experiences.

Selection and Protection of Human Subjects

The researcher's university requires Internal Review Board (IRB) approval before beginning a research project. The IRB is made up of university faculty members and a member of the community that is not affiliated with the university. They are responsible for reviewing all research activities involving human subjects, regardless of the source of funding. Their mission is to promote and safeguard research activity that involves human subjects within the academic community (EKU, 2019). Researchers, key personnel, and faculty advisors must complete human subjects research training at least once every three years and provide a copy of training documentation to the Institutional Review Board (IRB) with all research applications submitted for review (EKU, 2019). The researcher's university uses the Collaborative Institutional Training Initiative ([CITI](#)) online training system, and the Basic Course for Human Subjects Research for these training requirements.

After gaining IRB approval, and to further negate the researcher's potential bias as much as possible, she was not involved in the selection of school, teachers or students for this research. JA employees selected a school with two classes participating in JA BizTown to be a part of the study. Once the school and classes were identified by JA employees, the researcher sent a letter home to parents explaining the research, giving them a way to ask questions or voice concerns, and a permission form allowing their student to participate in the research. The researcher also made a presentation to each class explaining the research and allowing students to ask questions.

Eight participants were randomly selected from the returned parental permission forms in each class. Those 16 students were then asked to give verbal permission for voluntary participation in the study and sign an assent form. Had any of those 16 students declined to participate, plans were made to randomly select additional students from the returned parent permission forms. If 16 students could not be collected from the two classes, the researcher planned to ask JA for additional teachers and classes.

Measures were taken to protect students' identity and focus groups occurred at school, during the school day, but outside normal classroom activities. In addition to securing parental permission forms and participant assent forms, students were also audio recorded. Video recording was not used in order to protect the identities of the students. Student identity was also not used when reporting results. The school and teacher names were also not disclosed in this research.

Further, because being the main research instrument could reflect her own positionality and ultimately impact the research project and findings (Bourke, 2014), a proxy was used to facilitate the focus groups. The proxy was someone who was not familiar with JA, the BizTown program, or the particulars of the research. The researcher observed and took notes during the focus groups. She later used the online service Trint to provide transcripts of the interviews.

Data Analysis

Responses from the focus groups were analyzed in two different ways. First, the focus group questions were written with specific parts of the research question in

mind. Questions asked specifically what gave students a more positive attitude and got them more interested and motivated. Students were also asked about their feelings of self-efficacy by asking them what part of the curriculum gave them more feelings that they would be successful later in life.

Beyond that, a second look at the data revealed some themes that were not directly questioned, but came up multiple times in student responses. This could have been from the nature of the focus group environment, in that when one student mentioned something, others wanted to chime in with agreement. Even in that case, several ideas surfaced over and over. Students said their experience at BizTown was hard and stressful, but they found satisfaction in solving problems creatively and learning to improvise. They also said it made them feel adult-like and understand more about the real world.

Theoretical Framework

Experiential Education Theory

Dr. David A. Kolb (1984) wrote that Experiential Education Theory describes learning as “the process by which knowledge is created through the transformation of experience. Knowledge results from the combination of grasping and transforming experience (pg 41).” The cycle of learning, as seen in Figure 1, forms a circle with four processes: concrete experience or feeling, reflective observation or watching, abstract conceptualization or thinking and experimentation or doing. Feelings are the basis for watching, thinking and then doing (Bergsteiner et al., 2010). This learning model allows students to experience learning uniquely by starting the cycle at any point;

where some might think and then take action, others might take action and then think about the outcome (Bergsteiner et al., 2010). Proponents of Experiential Learning Theory believe that the most effective learning method is to involve the learner in creating meaningful learning experiences (Beard & Wilson, 2006). Cuffaro (1995) said that action and thought are not two discrete aspects of experience and that they must not be separated because one informs the other.

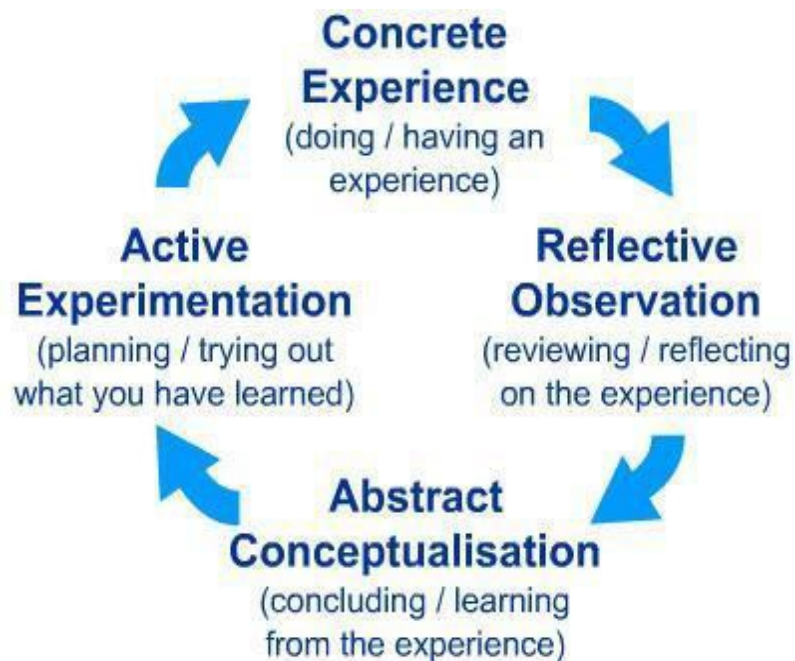


Figure 1 - Model of Kolb's Experiential Education Theory

Source - McLeod, S. A. (2017, Oct 24). *Kolb - learning styles*. Retrieved from <https://www.simplypsychology.org/learning-kolb.html>. Accessed June 11, 2019.

John Dewey, author of *Education and Experience* (1938), and many others, have proposed that learning is optimal when activities are personally relevant and meaningful. An important part of experiential learning is that students are able to test

concepts they have learned, enacting their decision making skills and deepening knowledge through trial and error. In Figure 1, this is called active experimentation. This step of the cycle is uniquely important to financial literacy curricula because it is also likely to promote feelings of self-efficacy and confidence in one's ability to manage personal finances, an important aspect of financial well-being in adulthood (Drever et al. 2015). Research also supports the idea that experiences prove to be powerful in learning, and on subsequent behaviors (Cai & Song, 2017), both in educational (Kourilsky, 1977; Rupp, 2014) and non-educational settings.

In 2008, O'Neill reported that experiential learning opportunities in financial literacy programs are a natural fit because financial capability is an applied concept. Experiential financial education allows students to have the ability to test and interact with all sorts of financial products and services in simulated life situations (O'Neill, 2008; Johnson & Sherraden, 2007; Sherraden, 2013). Participating in experiential learning, like financial simulations, has also proven to be popular among the participants and is associated with gains in financial knowledge (Harter & Harter, 2010). Sherraden et al. (2011), in their study with elementary school students who were given financial education and enrolled in a savings program, found that participation increased knowledge. Financial literacy test scores were significantly higher than a control group that had neither received the education program or the savings account (Sherraden et al., 2011).

Theory of Planned Behavior

The Theory of Planned Behavior, formulated by Ajzen and Fishben in 1980 and then further developed by Ajzen in 1991, is well supported by empirical evidence and can be applied to financial behaviors. This theory application shows that, generally, the more favorable attitude toward a behavior, the easier it is to perform that behavior and with stronger intention (Xiao, 2008). According to social psychologists and communication theorists, our attitudes are long held and have components of beliefs and values. Applied to financial literacy, young adults' financial behaviors can be predicted by their attitudes about money. Attitudes about finances are dispositions they have learned through instruction, example, socialization and experience (Hayes, 2006). Results from Gutter and colleagues (2016) supported the Theory of Planned Behavior, affirming that attitudes, disposition, beliefs and values are hard to change. Figure 2 displays how attitudes, perceived norms and self-control, or self-efficacy, impact intentions. Intentions directly affect behaviors. When applying the Theory of Planned Behavior, from an early age youth begin to develop their attitudes, ideas of normal behavior and feelings of self-control and self-efficacy regarding finances. The development of these three things can have a great impact on their intentions, and ultimately, downstream financial behaviors.

Research shows that children form attitudes and opinions about financial matters through their youth, mostly between the ages of three and 21, and that these attitudes impact behavior well into adulthood (Drever et al., 2015; Whitebread & Bingham, 2013). While this age range is broad, youth are continually watching those

around them and becoming consumers at a much earlier age than past generations (Drever et al., 2015; Sherraden et al., 2011). Children are assessing the value of material things in a way taught to them by family, peers, teachers, media, and culture (Sherraden et al., 2011). Some call this financial socialization, “acquiring and developing of values, attitudes, standards, norms, knowledge and behaviors that provide the context for one’s financial practices (Danes, 1994).” The development of financial socialization throughout youth, will ultimately either hinder or support financial capability and well-being (Danes, 1994).

Starting financial literacy education with younger students is one of the actions also supported by the Theory of Planned Behavior. Childhood experiences have the ability to develop attitudes and motivation (Drever et al., 2015) and students who receive financial education earlier exhibit better financial behaviors (McCormick & Godsted, 2006), like budgeting, planning for the future, understanding debt and decision making (PwC, 2016). Exposing students to financial concepts and giving them multiple opportunities to practice early in life may also increase their comfort, remove psychological barriers that impede proper decision making and form and reinforce good financial habits (Bernheim et al., 2001; Whitebread & Bingham, 2013). Since older students may have already acquired negative habits and misconceptions that have to be corrected (Batty et al. 2015; Drever et), education started later in life acts more as an intervention, where participants often have to unlearn negative behaviors and habits (Schug & Walstad, 1991).

Junior Achievement uses the Theory of Planned Behavior in looking at their programs and predictive behavior. Their website states:

“Next to causal research, predictive is one of the best ways to assess anticipated behavioral outcomes. JA is using a model based on the Theory of Planned Behavior, which has been effectively used for more than 40 years in the public health arena to influence behavior toward a variety of public health issues, such as managing the spread of HIV, smoking, healthy eating, etc. JA is using the model to increase students’ self-efficacy to improve their circumstances. This intention to improve their lives by changing certain behaviors related to financial responsibility, educational attainment and career readiness, and entrepreneurship, is represented by a simple formula of taking a student from a mindset of “I Can’t” and, by influencing their attitudes and knowledge, helping them achieve an understanding of “I Can,” or, in scientific terms, increasing their self-efficacy so that they make needed changes to their behavior (e.g. making a concerted effort to complete high school and pursue higher education, acquire the skills necessary to be consistently employable). Because JA is able to measure changes in attitude, knowledge, and other key characteristics, we are able to assess how well our programs are doing at increasing a student’s self-efficacy, which leads to positive behavioral outcomes (ja.org, 2020).”

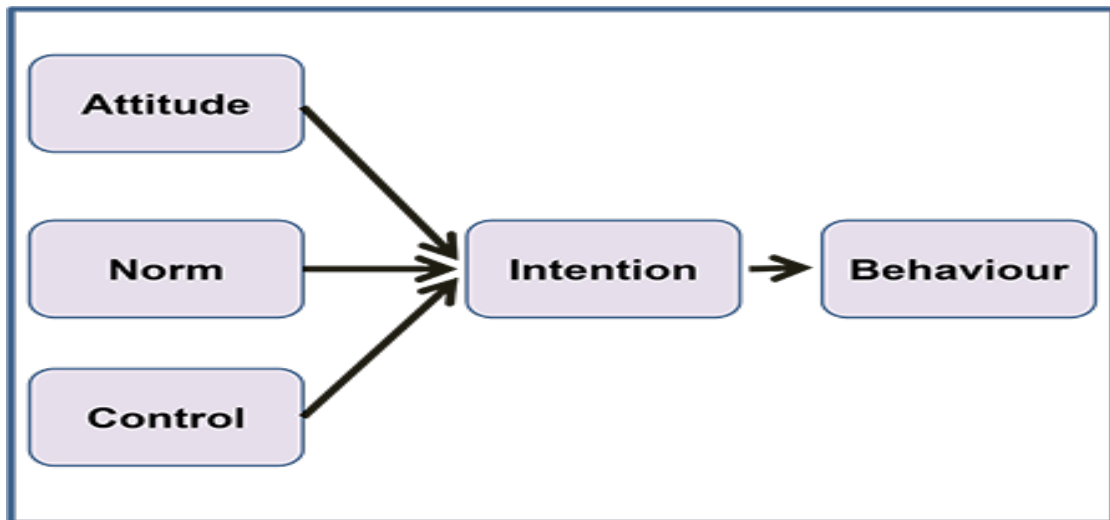


Figure 2 - Model of Theory of Planned Behavior

Source - Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes*, 50, 179-211.

Social Cognitive Theory

Social Cognitive Theory involves looking at how personal determinants work together, including behavior and social and physical environments, and suggests that human functioning and behavior change is driven by expectancies and incentives (Bandura, 1977, 1986, 1999; Rosenstock et al., 1988).

Shephard et al. (2017) said that Social Cognitive Theory divides expectancies into three areas including environmental cues, outcome expectancies and self-efficacy. Environmental cues could be a person's idea about how parts of life are connected and outcomes expectancies involve how their actions impact those factors, as shown in Figure 3 (Shephard et al., 2017). Self-efficacy, included under behavioral factors in Figure 3, is also part of Social Cognitive Theory. As in Figure 3, practice and skills go along with self-efficacy as each one strengthens the other and affects a person's belief in their ability to impact and change outcomes (Shephard et al., 2017). Lastly, the Social Cognitive Theory model shows how knowledge, expectations and attitudes also factor into behavior.

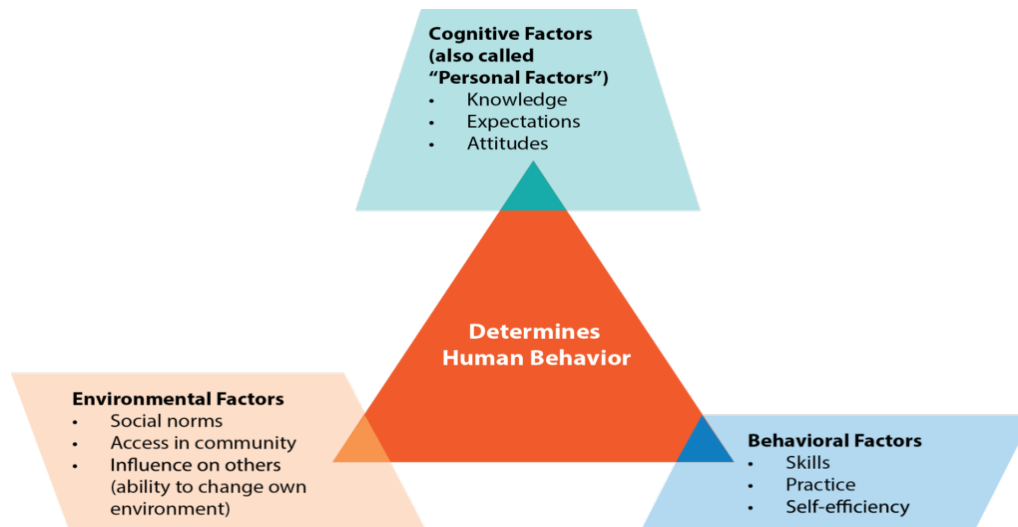


Figure 3 - Model of Social Cognitive Theory

Source - <https://sbccimplementationkits.org/sbcc-in-emergencies/social-cognitive-learning-theory/>, 2019.

Social Cognitive Theory is particularly applicable when looking at financial knowledge, practice, intentions and behavior. Research shows that cognitive, behavioral and environmental factors shape how people approach financial decisions (Schuchardt et al., 2009, Ward, 1974) and specifically, children acquire financial beliefs and values through observation and participation (Danes & Dunrud, 1993; McNeal, 1987; Moschis; 1987; Moschis & Churchill, 1978, Furnham, 1999; John, 1999). Gutter (2016) showed that college students who saved and budgeted were more likely to come from households where they observed the same things.

Self-Efficacy Theory

Social Cognitive Theory provides a foundation for understanding Self-Efficacy Theory because it also incorporates a person’s ability and willingness (Katona, 1951). In 1977, psychologist Albert Bandura wrote that Self-Efficacy Theory describes the

belief that one can be successful in completing an action and impacting an outcome. Self-efficacy develops over time with knowledge and skill acquisition, social persuasion and modeling, but the biggest impact seems to be made by experiences (Bandura, 1977, 1982; Gist, 1987; Hollenback & Hall, 2004; Jean & Sharen, 2004). Greater feelings of self-efficacy have also been associated with greater desire and persistence on task (Bandura, 1977). Previous research has shown self-efficacy to relate closely to the handling of one's finances and changed savings behavior (Danes et al., 1999, Grable & Joo, 2001; Heckman & Grable, 2011; Hira & Mugenda, 1999; Lown et al., 2014; Sanders et al., 2007; Sherer et al., 1982). Engleberg (2007) found that higher levels of financial self-efficacy gave young adults more coping mechanisms for financial uncertainty and risk. Using a sample of college students, Danes and Heckman (2007) found that financial knowledge was important in the development of self-efficacy. Sanders et al. (2007) looked at an economic education program and found that it increased financial self-efficacy in a group of battered women. In 2010, Mewse et al., found that those with greater levels of debt who avoided creditor communication had lower levels of self-efficacy.

Limitations

Several limitations impacted this research. One limitation was the age of the students. If experiential learning adds value to a financial literacy program with fifth grade students it does not mean it is so for other age groups. Furthermore, other fifth grade students might not feel the same way. This study used students from two fifth grade classes at the same school. However, curriculum at this school and many others

in Kentucky, is structured so that students switch between teachers for content areas. One teacher taught social studies for three fifth grade classes at this school, so both groups of students in the study had the same teacher for JA BizTown content and visit preparation. During focus group interviews, at least one student mentioned that their teacher told them BizTown would be something “that they would never forget.” That a priori hint and the teacher’s enthusiasm could have influenced respondents’ approach to the learning experience. With additional time and resources, focus groups should be conducted with students from different schools to counter this potential bias. Administering surveys or conducting focus group interviews with students in multiple phases of the program could also be a way to further confirm results and limit bias in this research. With a restructuring of questions, focus groups could occur before the JA BizTown program is introduced, after the classroom portion and again after the visit to BizTown.

Focus group participants’ self-reporting could also be problematic. In prior research, when self-reporting progress, respondents in several studies found a positive relationship between financial literacy and positive financial behaviors (Bernheim & Garrett, 2003; Lusardi, 2004; Boyce et al., 2004; Lusardi & Mitchell, 2007; Bell et al., 2008, 2009; Collins et al., 2009; Gale & Levine, 2010). However, studies have also shown that self-reporting and financial behaviors do not always strongly correlate (Collins et. al, 2009; Hastings & Mitchell, 2011) because respondents tend to be over-optimistic. Concerning interest, inflation and risk, a study of 1,500 adults showed that they believed they knew more than they really did. For instance, 64 percent of

respondents that said they were “good at dealing with day-to-day financial matters” actually engaged in behaviors that generated high fees or costs (FINRA, 2009, p. 35). Finally, there was a limitation of time in this study. The researcher did not follow these students long-term to see if the program ultimately impacted their adult financial behavior.

Summary

This chapter addressed methodology used in this research. Discussion involved the purpose, research question, selection and protection of the research subjects, positionality of the researcher, theoretical perspective, data analysis and limitations of the study. Chapter four will give the research findings in word-for-word transcription from focus group interviews.

CHAPTER 4 - RESEARCH FINDINGS

Introduction

This research set out to explore whether experiential education added value to a financial literacy program in the form of more positive attitudes, increased interest and motivation and ideas of self-efficacy in students.

Increased knowledge is not the only factor needed to impact behavior, and multiple theories say that experiences have the potential to add some of the missing attributes (Pfeffer & Sutton, 1999). Experiential Education Theory says that experience is a critical step in learning. Action and thought should not be separate because one informs the other and makes learning more relevant and meaningful. When students are able to test concepts it is said to deepen their knowledge and promote feelings of self-efficacy (Kolb, 1984).

The Theory of Planned Behavior says that attitudes, beliefs, and perceived self-efficacy directly impact intentions, and thus behavior. Attitudes about finances are dispositions that are learned through instruction, example, socialization and experience (Hayes, 2006). Since this starts early in life, beginning financial education

with youth is imperative. The older the student the more likely they have already acquired negative habits and misconceptions.

Three sets of factors converge to determine human behavior in Social Cognitive Theory - environmental, cognitive or personal, and behavioral. Cognitive factors include attitude and knowledge, which a student starts receiving from an early age at home and school. Behavioral factors include practice and self-efficacy. Practicing a skill set and testing knowledge, like experiential education, can strengthen feelings of self-efficacy. These factors all work together to impact intention and downstream behavior. Social Cognitive Theory also supports Self-Efficacy Theory which says that knowledge, skill acquisition and attitude impact one's belief that they can be successful and have an impact on outcomes. Self-Efficacy Theory incorporates willingness, ability, interest and motivation in impacting beliefs and behaviors.

To answer the research question, focus groups were conducted with 16 students that had completed the JA BizTown program. The JA BizTown program has two distinct parts. One is a series of 13 lessons and activities led by the classroom teacher at school. The second part is a day-long visit to an experiential learning center that looks like a kid-sized city. Students spend the day working a job, budgeting and spending their paycheck, and making the economy work. Students were asked in focus groups to compare the two parts of the BizTown program. Although the entire program, including the classroom lessons and visit to the learning center, is called JA BizTown, students and the interviewer referred to BizTown as the experiential learning

center, possibly because it was a destination. To the students, BizTown was the facility they visited for a day of learning.

Focus group results from this research provide evidence that experiential education does add value to this financial literacy program. The great majority of students said that the experiential learning facility gave them more positive attitudes about learning and increased interest, motivation and ideas of self-efficacy than the classroom lessons.

This chapter is organized so that the results can be fully reported through the voices of students, but also by themes that were part of the research question. The full transcriptions of the focus groups with interview questions are reported first. Results organized by values identified in the research question appear next. To protect anonymity, students are not identified by name or number.

Focus Group Results

Focus group audio was transcribed by the online service Trint.com. The researcher then listened to the transcriptions and corrected mistakes.

1. Did the experience of going to BizTown teach you anything new that you didn't learn in the classroom?

In the classroom we always feel like we always knew that we would have the supplies in the classroom. But when we got to BizTown we didn't have enough and we had to like figure out prices and we never really had to figure out the prices in class - we never did that stuff. So I feel like the stuff we did in BizTown we would have never really done in the classroom.

So. So whenever my parents are paying bills and they're stressed about I'm like "why are you so stressed you are just paying money" and when I went to Biz Town I realized it was a lot more than just paying money, you have to figure

out, get all the current information and the right amount of money and even if you miss it by a penny that penny could be very important.

Like, kind of what he said except we had.....Like, it's hard. In the classroom we had enough supplies. But as soon as we get to BizTown there's not enough supplies. So everybody stressed out. And then when there's not enough supplies it's like, oh, we have to make more. We have to do something else. It's like....A classroom we had different businesses. We always practice our transaction register and everything. I think in real life you don't have a transaction register, really. I mean you do have to.

You have to pay the bills. Like Brian said, but you had to like keep track of your money. You had to get a loan.

And also they were, like, computerized. So, like, you had to, like, stop from what you were doing at BizTown to go check your emails for paying bills and stuff.

I thought Biz Town was going to be really easy. But it was, it's actually pretty hard.

Right.

I thought it was actually pretty hard at BizTown because.... So, I sort of stepped on the grass and had to pay a dollar so that affected what I could buy, by actually quite a bit. I also thought the other hard part about BizTown was that because sometimes you wouldn't get a reminder to pay your bills. They come around every so often and say, "Pay your bills." So easy to forget. And then you will get another reminder.

Every five minutes we had a paper come in and where I was a CEO, I had to sign it.

It didn't, like, teach us anything new, It just kind of gave us the experience, well it just kind of gave us the chance to experience what we had learned which just, like, helps us to remember it better.

To accept upsetting problems, like when the video didn't work. I really couldn't do anything about that, so I got over it.

In a way, if, like, you're going to do something, like a business that sells something, like, it kind of helps you learn not to be really pushy about it.

It helped me to learn how to be responsible with my money.

I learned that sometimes, like, technical glitches happen. But it's only, like, necessarily to an individual person because I went to a business and bought a piece of coal and was told it was two dollars and I tried my debit card and got charged three dollars.

I didn't do that. It was someone else's job.

I agree with all of them. I learned how to be responsible with my money because I had fifteen dollars left over and I had, like, four dollars left on my card, and, like, ten or something bucks.

I learned is, like, how to swipe the card because it wasn't working at first. And she was like, "that's not how you swipe a card." And then I tried the other way and it wouldn't work either. So then I flipped it upside down and it still wouldn't work. And then I let it sit for a second and then I swiped it again. Well, that's when I learned to be patient with the internet and stuff.

I guess when we got there, I kind of, like, when we went to the bank, I was trying to figure out, like, how to pay the bills and all that, but then after I helped her, that was extremely helpful. And I was like, "this is how you do it."

It is hard to describe but I learned a lot.

2. Between the classroom lessons and the visit to BizTown, which style of learning did you like better?

I like hands-on learning. I like going to BizTown, only because we have hands-on learning. And, there we did stuff that we each kind of already did in the classroom. But when we did it in the classroom we didn't really have hands-on learning. We mostly had paperwork, not hands-on.

I like BizTown better because we actually got to see what it was like. And if we just stayed in the classroom and did all our work, then we wouldn't really, like, think that a job was hard.

I like the BizTown one better, because whenever we were at BizTown - at school it's like whenever we did our lemonade business, that was only a little thing and at BizTown we had a long time to practice. And then whenever it started, like, everyone kind of got rushed. Because when everyone got their lunch break, and you're about to get their thing in there and pay for it, they had to go back because their lunch break was over.

So I think BizTown. I am going to say this - in the classroom we wrote checks and stuff so I thought that we're going to have to write checks and stuff like that. But I feel like the only thing that we really did that was in the classroom was work on our transaction register.

Yeah that's all we ever really did.

I like the BizTown one better because in our classroom activity you could spend or save your money on something but you wouldn't actually get it. But at BizTown when you first walked in to BizTown, you see all this cool stuff. So most people got hands-on experience with going in and getting check-ups from the doctor's office.

It was stressful because you are under pressure and you think this is how real adults feel.

It wasn't too hard for me once I figured it out. But at first they kept handing me things that I needed to sign on top of my other stuff. So, it was really stressful at first but once I started it, it was pretty simple

So I was under a lot of pressure from my friends because me and my coworkers would go outside to advertise it. I accidentally stepped on the grass and had to pay a dollar.

They made it seem like.... the teachers made it seem like that if we stepped on the grass they would take all our money So we're over here scared to step on the grass.

Now he's on the grass and it's only a dollar? Well.

One of my friends kept stepping on the grass and rolling in it.

I like BizTown, because it was, like, you get to, like, you get to do it and not just write it. You get to do it right.

BizTown also felt like there's a lot of people off task and not taking the field trip seriously.

I liked BizTown because it helps you remember it more in a way because it's something fun. Except it still gets educational and that's why I liked BizTown.

I feel like BizTown because it's, well, it's more fun. So, I feel like that makes me get into learning more and remember it whenever I interact with stuff, I work with other people and I have fun.

I like BizTown because you actually got to do, like, what, like.....it is hard to explain. In class, if we were doing a check, you actually got to do that and turn it in. It's like the work that you did at school is actually done at BizTown.

I feel like I learned better during BizTown because you don't have to write as much and you actually get to do it hands-on. That's how I learn.

I'm in the middle because, like, in class you learn something that you didn't learn at BizTown. But at BizTown you experienced feeling, like, what happened, not just, like, writing it down. But, like, when you are writing it down, sometimes you remember things that you don't remember. Like those cards or credit cards, whatever. You got to swipe the card. But in class we didn't get to do that or see what the credit card or debit card looked like or see what BizTown looked like.

And I would say the BizTown side, because in class, you learn a lot. You write it down like you're going to remember that. But what helps me most remember is like a hands-on activity - going to do different things and experience, like, what other people do. And, like, just getting information from other companies. And you can be, like, that's really cool. I mean, to see what the goods are and also what service they provided.

3. Between the classroom lessons and the visit to BizTown, which got you more excited to learn and why?

BizTown! (Several students said together)

Because I wasn't just doing it at my table or class and I was doing it with all the 5th grade, teachers, volunteers and some of the employees.

Like I said hands-on learning and having to experience what it's going to be like going to Chick-Fil-A, getting lemonade and popcorn, writing down transactions in our transaction registers, using debit cards and credit cards. And having ID's

It got me more excited because we have something to learn about and when we were done learning we got to go have a job for a day.

BizTown because, oh, it would....It would teach you like, how it would teach you the importance of keeping your credit card safe and because we didn't have our credit card for the first half of BizTown. And then we got a debit card. But we wouldn't be able to buy anything. And then, and then, and then you'd realize you would also see something that you really want. And then, you

thought you spent all your money on this other stuff. You'd be kind of....you'd be really sad because you couldn't get what you came for.

Biz Town because you got to see all the businesses that are actually in the real world - that are actually making sense right now. And, if you were lucky you could take your ad to IHeartRadio and your business would have an advertisement on it. And at school we didn't really have that stuff.

I'll say that BizTown was better because when we got, like, we got to do stuff that we were never going to do probably until we get old enough to have the credit card and the actual money and go and spend it and stuff. So I thought BizTown was cooler

When they announced that we were going to BizTown after all this, it got us excited to learn all this.

And also, she (our teacher) said, you're never going to forget the trip to BizTown, but in class you might forget because you might work on it every single day and get bored.

Well, in class you learn stuff that you apply to BizTown, but like for BizTown, it's like hands-on. And it's just, it's always going to be up there. Like you're never going to forget, and it's, in a way, an easier way to learn.

I think what got me most excited (at BizTown) was just the fact that we had two breaks. I really liked that. It was something different with more free time. I can go actually buy stuff and hang out at Chick-Fil-A.

Actually, in total, we have less free time. Recess is 30 min.

I liked BizTown because, like, you're doing it. Like, what I'm saying is, like, you're doing it. Like in class, you stop what you're doing and then you come back and the next thing you know, like what was I doing? But when you are at BizTown you get to, like, keep on doing what you're doing until it's your break. And then you can come back in a few minutes and then you come back and do what you did.

I think that it (BizTown) was exciting to me because the different breaks you got and how it was that kind of like how business works. Usually you get like one to two breaks in a real business. And it was just kind of fun to go out and shop. And it was also very exciting seeing other workers work together. And like when you are filling in for someone, you were giving your full attention to that, not just your job.

4. Between the classroom lessons and the visit to BizTown which one gave you a more positive attitude about learning?

I think BizTown gave me a more positive attitude about learning because in class it was really boring. But I feel like if you didn't have class and you just went on random field trips at school just for fun and to play all the time, I feel like you would know nothing about the field trip and you would be like, "Wait. How do I do this again?"

I think in class was more positive because in BizTown we had a lot of things to do and it wasn't as positive. I'd say it was pretty close but I think the classroom.

I think the classroom, because when we were counting down the days until BizTown, we were happy about getting to BizTown. But when we got there it was different because we didn't know what we were going to do, and we had to go there and work and everything. So I feel like the classroom had a better experience for learning.

BizTown! (several said together)

BizTown was exciting. You get to experience so much about money and not just like, raising your hands, you get to experience what you're going to be, like, basically doing. Like at the bank, they were showing us how to use our account, basically. So (fellow student) was showing me because, I would ask questions I didn't know the answer to and she was like, showing me. She's like, "What do you have?" Like, four dollars and eighty four cents. And I said thank you and she said you are welcome.

At the bank I think they were very nice. Every time you came in they would say "Thank you for coming to the bank," or something like that. I just like nice customer service when I go into a place.

Like about the bank again, like, you wanted to be there and they made you, like, basically, want them to be your bank and some other businesses were like, "Come in," and very intriguing to, like, go into their business and buy something.

I had problems with customer service in one store. Okay, it was Business A. I did not like my experience there.

Yeah, Business A people kind of, like, their body language was more like, one person walked over and said "We have this and this is the price." But, like, all five of the rest of the group were just over there talking about something.

Well, one of them was not confident in their product. I was checking out and she said, "Are you sure you want it?" And I said, "Not confident in your product?" And then some other kid that worked there was like "get out", so I just left.

I think Business A was, like, horrible. It was like, they were, like, selling down the prices. They were being nice to, like, some other people. They were, like, putting them up a little higher. So say, like, it was, like, four dollars and there was this person that they didn't like, or something, and they put it up at five dollars. I heard it when I was walking by. It happened to me, too, because they gave it to me for two dollars.

And they probably buy them from wherever they come from for twenty five cents.

I feel like the bank was, like, the nicest business there. And then comparing it to Business A. the workers at Business A were off task and I didn't really want to go there. But I bought, like, one cube for two dollars and fifty cents, I think. It was two dollars and I think the bank was the best because they actually greeted you, told you, "thank you for banking at our bank," and stuff like that.

So at Business A, I feel like they overpriced their stuff a lot. It was really, like, high for what we were buying.

Yeah, like, it wasn't like a normal price, like the bank. We had the same price for our beach balls in the beginning, but people weren't buying them. So we lowered them. I'm pretty sure they (business A) raised them when people weren't buying them.

So the bank acted like they were, like, basically kind of like done with their job, in a way. They, like, got beach balls and pencils and we advertised yo-yo's. And it was just like they didn't overprice. They had, like, a perfect price and, like, it was very, like, "come buy it."

Honestly, the hardest part about this was it's about the companies. So we're filming and people come in and they're like, "What are you selling?" It's, like, the hardest part - telling them that we didn't sell anything and like kicking them out. It kind of, like, gave me, like, a little anxiety because I wanted to, like, ask them about their job, because I didn't want to just kick them out like that. Some people did that. One of the workers, when we were doing it, just stood

by the door. She didn't want to interrupt. But, I mean, I didn't want people to think we sell anything, but we didn't say anything. So it was, like, really hard to not help people.

I walked into the television station and was like "What are you guys selling?"

I thought the television should sell, like, water bottles and lunch boxes and, like, other things- like not, like, pencils and stuff, but, like, things that you would, like, use.

I like what she was saying. It was hard, because I was an anchor. It was hard for us to stay focused. Like, I would be in the middle of a sentence and someone would be like "Whatcha' buying and selling?" And I would just be paused in the middle of a sentence so it was hard.

And then everybody would say – "Get out!"

At Business B they were selling those cinch sacks and they were selling really good and they lowered the price while I was in there. And they told me it was two dollars and fifty cents. And then the adult that was working with them said "no, if you're selling them good, you raise the prices." And I said, "You told me two fifty. So you're selling it to me for two fifty." And she did.

They made this where they took their garbage can that they had and took, like, this little flexible band, and for a dollar you got to toss it into the trash can. And when you got it they were, like, cheering you on and it was, like, worth a dollar. And I think that was good for them to do that when they sold out of stuff.

When I asked them, they were, like, "Oh, sorry. We don't have that." Then I walked away because they were being, like, a little rude to me. They were, like, "Oh, sorry. We don't have that."

5. Between the classroom lessons and the visit to BizTown which one gave you more of a feeling that you can be successful later in life, and why?

Oh, BizTown! Because instead of being in the classroom and our teacher saying, "Imagine you are going on your imaginary field trip to Biz town..... "

And then we run our own little classroom businesses, but they are on paper. I feel like that wouldn't really help us at all. It wouldn't help us succeed, just maybe get a good grade in social studies.

Yeah, I feel like I will be a success.

I felt confident, like I could go home and teach my mom something new even though I knew she already knew it. But I felt so confident. Like, I would be like, you know, this and this and this and this and that. And, I was so excited.

I felt like both of them were equal, because you had to answer questions in the classroom and in BizTown you actually got to see how to use it.

BizTown! The only reason why is because we only did paper pencil things in the classroom. But then in Biz town we still got to work and sell products - act like it's real life. Because normally we wouldn't do this until we were like 16.

BizTown, because when you went to a business, you either give them cash or your debit card (when things were working) and then you would write it in your register. And if you forgot that, you would mess up your whole entire day and you wouldn't have enough money for something.

I feel like BizTown is also a challenge, because some places, like my company, we wouldn't accept cash. So, it sort of shows that you can't buy everything with cash. You have to have a card or something like that to buy some items.

BizTown! Because when I am in school it's not really preparing you. It's just, like, showing you how to do it. But at BizTown it is showing you in a little town of all the businesses. Kind of showing you what they would sell.

I feel like in class we take way too many notes over a huge span of days, and I feel like that doesn't really help me get those things. And most of it's just extra stuff that I don't really need to remember at BizTown. BizTown just has all the things that I can remember, that I keep track of, just sticks with me the entire time. I know I am getting it at BizTown

So, like, at BizTown, you kind of got the experience of, like, what job you want to do, like, when you get older. So, I also like going around and seeing other jobs. Maybe, like, that can help you. Like you saying, "doesn't look exciting," or "I want to try that."

I think BizTown because, like, we had pretty high pay for the amount of expenses that we were even able to do. So, the stuff was cheap. Especially at the bank. You guys should have came. It was awesome!

If that was a thing that was in the real world, we would all be living in a cardboard box.

No, minimum wage here in Kentucky is \$2.75.

No it's not! It is \$7!

You have to think, you would be working basically all day. We only worked for a couple hours.

I really like it (BizTown) because you would be doing your job, like, in the middle of it, and you would have to go stand out there. It wasn't really a lot of time of your job. They were either calling break time or calling "JA BizTown!" That's what it felt.

Yeah, I feel like there was a lot of time wasted, which that happens in the real world at work, probably

Well, something with her. We were filming and we would, like, just doing our job and we were just all hooked up and we were like, ready to go. And we got called to a meeting and it was still filming. And we couldn't stop it. So, we were just annoyed each time because we stopped our practice. But it got shorter and shorter until we got to the final practice and one of our anchors, we actually had to change his right before he had one practice with it. So, it's kind of like really smooshed together like that.

Because if we're on the air, basically, we're basically, just rehearsing - she'd yell "JA BizTown!" and we have to walk all the way out of our business and the anchors had really high chairs so that camera can see us so. We have to get down and then walk outside. Then, like, it's just really chaotic in a way.

Yeah, my chair, like, in the bank - I had to sit at the desk of a bank teller and obviously they were closer to the door and the chairs weren't tiny. So, I had, like, I had to spin my chair around and then, like, walk around it and it was like a maze to get out the door.

5a. What did this make you feel about your parents when you got home? Do you feel like you have a better idea of what they do every day and what they have to deal with?

Yeah! (all said together).

It's rough!

My mom has a woman that works with her who doesn't like her job and doesn't take it seriously.

Before BizTown, I go to my mom's work on Fridays. She does payroll, so she showed me how to write a check and all that. And I was just like very excited to learn, like, what she does in her job. And it's really cool seeing how she works at her work.

6. Between the classroom lessons and the visit to BizTown which one got you most interested in learning, and why?

BizTown! (multiple students said together)

BizTown, because we got to experience adult life for a day.

BizTown. I liked feeling what it was like.

BizTown, because it is a lot more fun to go somewhere than sit in the classroom and learn. And sometimes when you learn you get rewarded, so that was like our reward.

Well it's kind of, like, equal. Because I was interested in doing classwork because we were going to learn, because we was going to learn about things before BizTown. But then I was also interested in, like, BizTown better because we were going to learn real life experiences and what it's gonna be about to grow and be an adult.

I like Biz Town better, the experience of BizTown better. In the classroom we didn't really do much to experience what we were doing and what we would be doing when we grew up. But in BizTown we got to experience adult life.

I think I was more interested in BizTown, because at Biz town we got to, like, what everyone else has been saying, the hands-on experience. I'm not a huge fan of just sitting down and doing paperwork. I like to get to do stuff.

It's (BizTown) so much better because, like, in the classroom we have to do stuff with paper and pencil. But when we got to BizTown we got to check our emails on the computer and pay our bills on the computer and it was fun.

BizTown because it was more interesting. Whenever you are just in the classroom you aren't really getting to see it, so you are kind of, like, bored. Like what is it going to be like? Because when you are at BizTown you are more

interested because you get to see exactly what it is going to be like. But when you are in the classroom you are just wondering what it will be like.

More freedom. Like, you're able to talk and, like, you go on break. Like in social studies it is less time. Yeah, but, like, we're not able to talk, one, and two, it's just we don't get breaks.

I was most interested in BizTown because you actually got to use stuff you don't use in the classroom and you actually get hands-on with the things you're doing.

I would just say BizTown because it was a field trip and we haven't got one yet.

BizTown, because you were like, you were like, an actual adult. You got to experience that, like, as you said, hands-on activity. In the classroom we're just jotting down notes.

We did do some hands on stuff in the classroom.

7. Is there anything we haven't talked about that you would like to share with me about JA BizTown?

Oh yeah, I got it. Oh. For our lunch break, we got to, well, first there was multiple stores and at first we could have the choice to buy the most expensive thing that we really wanted - well, not the most expensive, but something that we really wanted. And then to go to other stores and, like, the restaurant and buy popcorn and lemonade.

On my card, I didn't know how much money I had on it, and I went to the restaurant to buy a cow. And I was like, "OK, hopefully I have enough money." And I had enough money and a bit extra money, so, I got the cow. It was cool.

I like I feel like what they were saying was that like BizTown isn't something that everyone gets to experience. Like, I moved here from a different school and they didn't go to BizTown at my old school. And, like, I kind of wish that, like, I just wish that other people would get to experience it.

I think BizTown, like, I think it was great and I said this earlier, they need to test their technical stuff. Like, we were basically the guinea pigs. Like being a CFO, I had to do the direct deposit and it was, like, the button just was, like, it's just, it wasn't allowing me to press it or do anything. So I wasn't able to pay them in, like, in the morning. I was like, "oh, well, I'm not giving them their paychecks."

Maybe it's just waiting for 12 or something for me to give them their next paycheck so they don't get too much money at lunch or something.

Themes

Attitude

Students said that the visit to BizTown created more positive attitudes about learning when compared to the classroom lessons. According to the Theory of Planned Behavior more positive attitudes are likely to create greater feelings of self-efficacy and good behaviors performed with stronger intentions. Since attitudes and dispositions start early in life, this also supports the notion that starting financial education with younger students allows them to learn good behaviors first. Children form attitudes and opinions about finances as early as the age of three, but the impact can be traced well into adulthood (Drever et al., 2015, Whitebread & Bingham, 2013). Starting financial education later in life can also present the hurdles of undoing bad habits, changing misconceptions and attempting to sway attitudes. Some students in the study said:

I like hands-on learning. I like going to BizTown because we have hands-on learning. And there we did stuff that we each kind of already did in the classroom, but when we did it in the classroom we didn't really have hands-on learning. We mostly had paperwork, not hands-on.

I like BizTown better because we actually got to see what it was like and if we just stayed in the classroom and did all our work then we wouldn't really, like, think that a job was hard.

I like the BizTown one better because whenever we were at BizTown.... - at school it's like whenever we did our lemonade business, that was only a little thing and at BizTown we had a long time to practice.

I like the BizTown one better because in our classroom activity you could spend or save your money on something, but you wouldn't actually get it. But at BizTown when you first walked in at BizTown, you see all this cool stuff.

I think it (BizTown) was fun.

I was a CEO (at BizTown) so it was fun but I was stressed a lot, because I had to do multiple jobs at the same time.

I think Biz Town gave me a more positive attitude about learning because in class it was really boring, but I feel like if you didn't have class and you just went on random field trips at school just for fun and to play all the time I feel like you would know nothing about the field trip and you would be like wait, how do I do this again?

Interest

Students reported in focus groups that they liked and were more interested in learning during the hands-on experience at JA BizTown. This mirrors Harter & Harter's (2010) finding that experiential learning was popular among participants. The Theory of Planned Behavior has implications to student responses here because it shows that the more favorable the attitude toward a behavior, the easier it is to perform and with stronger intention (Xiao, 2008). Attitudes are created early in life and are long held. Having a positive experience with learning about finances, like BizTown, will support the chance of financial capability and well-being in later life because attitudes have been found to impact intentions and behavior well into adulthood.

A few students said:

I liked BizTown because it helps you remember it more in a way because it's something fun. Except it still gets educational and that's why I liked BizTown.

I feel like BizTown because it's, well, it's more fun. So, I feel like that makes me get into learning more and remember it whenever I interact with stuff, I work with other people and I have fun.

And I would say the BizTown side, because in class, you learn a lot. You write it down like you're going to remember that. But what helps me most remember is like a hands-on activity - going to do different things and experience, like, what other people do. And, like, just getting information from other companies. And you can be, like, that's really cool. I mean, to see what the goods are and also what service they provided.

BizTown because, oh, it would....It would teach you like, how it would teach you the importance of keeping your credit card safe and because we didn't have our credit card for the first half of BizTown. And then we got a debit card. But we wouldn't be able to buy anything. And then, and then, and then you'd realize you would also see something that you really want. And then, you thought you spent all your money on this other stuff. You'd be kind of....you'd be really sad because you couldn't get what you came for.

I'll say that BizTown was better because when we got, like, we got to do stuff that we were never going to do probably until we get old enough to have the credit card and the actual money and go and spend it and stuff. So I thought BizTown was cooler

BizTown, because it is a lot more fun to go somewhere than sit in the classroom and learn. And sometimes when you learn you get rewarded, so that was like our reward.

I think I was more interested in BizTown, because at Biz town we got to, like, what everyone else has been saying, the hands-on experience. I'm not a huge fan of just sitting down and doing paperwork. I like to get to do stuff.

BizTown because it was more interesting. Whenever you are just in the classroom you aren't really getting to see it, so you are kind of, like, bored. Like what is it going to be like? Because when you are at BizTown you are more interested because you get to see exactly what it is going to be like. But when you are in the classroom you are just wondering what it will be like.

Motivation

Childhood experiences have the ability to develop attitudes and motivation (Drever et al., 2015). Students in this study said that BizTown made them more excited to learn than the classroom lessons. Being excited about learning is definitely motivation. Some students said:

It got me more excited because we have something to learn about and when we were done learning we got to go have a job for a day.

When they announced that we were going to BizTown after all this, it got us excited to learn all this.

I think what got me most excited (at BizTown) was just the fact that we had two breaks. I really liked that. It was something different with more free time. I can go actually buy stuff and hang out at Chick-Fil-A.

I think that it (BizTown) was exciting to me because the different breaks you got and how it was that kind of like how business works. Usually you get like one to two breaks in a real business. And it was just kind of fun to go out and shop. And it was also very exciting seeing other workers work together. And like when you are filling in for someone, you were giving your full attention to that, not just your job.

Self-Efficacy

Self-efficacy is important for many reasons, but possibly the most relevant to this study is that it impacts a person's belief in their ability to affect outcomes. Ultimately, financial literacy education is focused on financial capability and behavior. Increased self-efficacy is a major component in paving the way. After the BizTown program, students in focus groups said that the experiential learning at the facility gave them greater feelings of self-efficacy when compared to the classroom lessons. This is fitting with Kolb's Experiential Education Theory which says that active experimentation leads to greater feelings of self-efficacy. The theory is based on gaining knowledge through participating in meaningful learning experiences, because action and thought are not two discrete aspects that can be separated. Experiential education gives students the opportunity to test concepts they have learned, and active experimentation has been shown to promote feelings of self-efficacy in students. According to this theory, the process of learning in the classroom and then

being able to test the concepts through experimenting and action at BizTown, gave students deeper knowledge and feelings of self-efficacy.

Self-efficacy is also a major player in Social Cognitive Theory, where practice and skills create and strengthen feelings of self-efficacy. The Theory of Planned Behavior shows that from an early age, feelings of self-efficacy, as well as attitude, can greatly impact intentions and behavior. Finally, Self-Efficacy Theory says that over time knowledge, skill acquisition and experiences make the biggest impact on feelings of self-efficacy. These theories in combination with the student responses show great potential for their increased financial capability later in life. Some students said:

Yeah, after BizTown, I feel like I will be a success.”

BizTown!because we only did paper and pencil things in the classroom. But then in BizTown we got to work and sell products, and act like it's real life because normally we wouldn't do this until we were like 16.”

Oh BizTown, because at school we ran our own little classroom businesses, but they were only on paper. I feel like that wouldn't really help us at all. It wouldn't help us succeed, just maybe get us a good grade in social studies.

Summary

Research results presented in this chapter are the word-for-word accounts of fifth grade students who participated in focus groups after completion of the JA BizTown program. The program has two parts - 13 lessons taught at school by the classroom teacher and then a one day visit to an experiential learning center. Focus group questions were phrased to compare the classroom lessons and the visit to the BizTown facility. The chapter also speaks directly to values outlined in the research question. Research findings show that the visit to JA BizTown had a positive impact on

students and does add value to the financial literacy program. With very few outliers, students said they liked, were more interested in, and motivated to learn when talking about BizTown, as compared to the classroom lessons. They also said that BizTown gave them a more positive attitude about learning and greater feelings of self-efficacy than the classroom lessons.

The next chapter will consist of discussion, implications and recommendations from the research findings.

CHAPTER 5 - DISCUSSION

Introduction

The purpose of this study was to determine whether experiential learning added value to a financial literacy program in the form of students having a more positive attitude about learning, increased interest and motivation, and ideas of self-efficacy. The importance of this research is evident in the well-documented financial struggles of multiple generations. Although our nation, states, and school systems have greatly increased financial literacy education over the last two decades, little improvement has occurred in the financial health of young adults.

Reviewing prior research on financial literacy programs, results have been mixed, as are the measures of success. Some found positive results in financial literacy education programs, while others found nothing to support the success of the programs at all. In most financial literacy programs that are directed at adolescents, the measure of success has been in knowledge gains (Brown et al., 2016; Bruhn, 2016; Collins & Odders-White, 2015; Harter & Harter, 2009; Kaiser & Menkhoff, 2017; O'Prey & Shephard, 2014; Schug & Hagedon, 2005; Walstad et al., 2010). But, research also shows that having adequate knowledge is not enough to impact behavior in everyone (Braunstein & Welch, 2002; Friedline & West, 2015). Specifically in financial literacy, Braunstein and Welch in 2002 said that believing knowledge alone improves financial behavior is a faulty relationship. Because of that, there has been a trend toward financial capability, which is centered on the attitude, interest, motivation and self-

efficacy needed for financial success (Atkinson et al., CFI, n.d; 2007; Dixon, 2006; Lusardi, 2010; Shell et al., 2010).

Looking at a financial literacy program that progresses from classroom lessons to experiential learning, this research was conducted with focus groups of fifth grade students after they had completed the program JA BizTown. In two focus groups of eight, students were asked to compare the classroom portion to the experiential portion of the program. Questions were directed to explore whether experiential learning added value in the form of improving student attitudes and increasing their interests, motivations and feelings of self-efficacy. The results from those focus groups are self-reported by the students and showed that the visit to JA BizTown had a positive impact on students and did add value to the financial literacy program. Students said they liked, were more interested in, and motivated to learn when talking about BizTown as compared to the classroom lessons. They also said that BizTown gave them a more positive attitude about learning and greater feelings of self-efficacy than the classroom lessons.

Discussion and Conclusions

Maya Angelou once famously said, “When you know better, you do better.” Though poignant, this ideology doesn’t prove to be true in all situations. Smoking, eating and exercise are perfect examples. Most people know how to maintain good health, but not all put knowledge into action. It takes more than knowledge to make good choices. Knowledge is part of the equation, but behavior is also a combination of attitude, interest, motivation and self-efficacy, among other characteristics. Wise

financial choices follow suit. Increased financial literacy education in schools over the last two decades has not produced more financially capable young adults. Increased financial literacy does not seem to be enough to influence positive downstream financial behaviors.

A pedagogical question was at the heart of this research. Is experiential education a method that will help students gain more than knowledge alone? Do students have better attitudes, more interest and motivation and increased self-efficacy from hands-on experiences than they do from classroom lessons alone? The data collected in this research indicates experiential education does add value to this particular financial literacy program. After a day-long visit to an experiential learning center, students had improved attitudes, increased motivation and interest and greater feelings of self-efficacy.

Beyond students reporting that they gained more than knowledge from experiential education, a few other valuable things came from the focus group conversations. With only two outliers, students reported liking the hands-on activities at BizTown more than the classroom lessons. One student reported liking the classroom lessons better because “a lot of people were off task at BizTown.” Another student said she was “in the middle” about what type of learning she liked better because “in the classroom you learn something that you didn’t learn at BizTown.” The two outliers, one being negative on the experiential portion and one being undecided, could be related to personality and environmental preferences.

There were also two outliers when asked whether the classroom or the BizTown gave them a more positive attitude about learning. Those students said:

I think in class was more positive because in BizTown we had a lot of things to do and it wasn't as positive. I'd say it was pretty close but I think the classroom.

I think the classroom, because when we were counting down the days until BizTown, we were happy about getting to BizTown. But when we got there it was different because we didn't know what we were going to do, and we had to go there and work and everything. So I feel like the classroom had a better experience for learning.

Again in this situation one said the classroom gave him a more positive attitude about learning and the other said that it was close to even between whether the classroom or BizTown gave her a more positive attitude. The student that said it was pretty close for her said "we had a lot of things to do (at BizTown)," indicating that the busyness of it impacted her opinion. The student that definitively chose the classroom said that BizTown was different than expected and they did not know what they were doing when they arrived. Again, these could be personality traits. Some definitely thrive in calm, routine situations and have a hard time focusing when the environment is busy and loud.

The fact that the majority of students liked the experiential portion of BizTown and had a more favorable attitude about it is particularly important because the Theory of Planned Behavior says that having a favorable attitude toward something is an indicator of behavior, and displaying that behavior with greater intention (Xiao, 2008). Almost every student reported that they were more interested in and excited about BizTown than they were the classroom lessons. The few that said they

preferred the classroom went on to say they saw the value in having the classroom lessons before the experiential part of the curriculum, but still loved the hands-on experience and wouldn't want to give it up. The fact that students enjoyed the experiential education piece so much is important. If students enjoy a learning experience, it makes them more excited about learning and they will be much more likely to have a more positive attitude about it. Positive attitudes about learning make for more motivated students who act with greater intention.

Students said that they believed it would be easier to remember the information they learned at BizTown than the information they gained in the classroom. To them, the classroom was everyday life and BizTown was something novel that they would never forget. The novelty and action in learning made hands-on activities more of an event than a process. Students said they knew they had to get through the classroom lessons first in order to go to BizTown. The visit to BizTown was positioned as their ultimate reward for learning.

Things did not always go as planned at BizTown and while it frustrated many of them, it also forced them to get creative and come up with solutions to their problems - a learning experience in and of itself. Part of this trial and error process gave them greater feelings of self-efficacy, and, it seems, an idea of what adults deal with most days. Over and over, students said that BizTown was hard and they were stressed while they were there. They said that they had a lot to do, felt rushed to get everything done, didn't understand at all times and faced problems. One student said he fell asleep that afternoon as soon as he got home from school. The most

interesting part, was that they made these comments in a positive way, many smiling and laughing. They seemed to enjoy the challenges, and certainly reflecting on how they overcame them.

The experience at BizTown also made students feel adult-like and they compared it to the real world. They came away with a better understanding of the lives and challenges of their parents.

Implications and Recommendations

Studies on teaching techniques and student learning methods will always be important. Schools and educators constantly struggle to gain enough funding and time to facilitate efficient and effective programs and learning environments for students. There will always be a need to find the best ways to transfer knowledge to students. Prior research has given no real consensus on the most effective way to teach financial literacy. A review of literature showed inconsistencies in the measures of success and the effectiveness of programs. This study communicates one high impact method of teaching financial literacy, as described by the students themselves. These research findings along with the literature review and application of theory provide the following implications.

Students had issues and problems arise at the experiential learning center and said that it was frustrating, stressful and hard. In spite of that, they still enjoyed it and said they learned from it. Improvising and finding creative solutions to issues gave them greater feelings of self-efficacy. Solving problems allowed them to find value in working with others, trial and error and increased confidence. It may be valuable to

write problems and issues into experiential education curriculum to ensure these situations and learning opportunities arise.

Although these findings were from a financial literacy program for fifth grade students, experiential education could have value for many more age groups in a huge range of subject areas. The challenge for educators is to find relevant hands-on activities to incorporate into curriculum, and the time and funding to do so.

The experiential portion of the BizTown program gave students a taste of the real-world and feeling what it might be like to be an adult. They said that it not only made them feel what their parents must feel like every day, but it also made them think about careers and financial success for their future. Relating learning to the real-world is always a challenge and in this case, experiential learning helped to bridge that gap.

Conducting focus group research with 5th graders was challenging for several reasons. The attention span of fifth graders is brief. They often lost focus and began to fidget. They would talk to their neighbor about unrelated things, which would then get that student unfocused. If this research were conducted again, smaller groups and small squeeze balls or fidget spinners may help the students to get out some energy while they focus on conversation.

Transcribing interview data was extremely challenging due to the way students spoke. Sentences were often either abbreviated or long streams of consciousness. They said “like” a lot. To a reader unfamiliar with the way students use that word, and

how often, reading the interview transcripts could be very confusing. Students also repeated themselves and forgot what they were talking about quite often.

Some results of this study, and future studies of experiential learning, could be skewed by the attitude of the teacher, or experiential education facilitators. This group of students had a very high energy teacher who made learning fun and exciting. She built their expectations about the BizTown visit and told them it was something they would “never forget.”

Further research should be conducted in several ways. Different age groups and subject areas should be considered to see if value is added through experiential education. A longitudinal study that follows students after experiential education would be valuable to see how long feelings and skill sets persist, and in this case, whether BizTown contributed to downstream financial behaviors.

Relationship to Relevant Theory

Looking at the theoretical framework for this study, all four theories proved to be applicable to the JA BizTown program.

Experiential Education Theory attributes that knowledge is solidified through experience and active experimentation. The experience, or “doing”, is also likely to promote feelings of self-efficacy and predict subsequent behaviors (Cai & Song, 2017, Drever et al. 2015). Students in the focus group interviews talked about having to experiment, improvise and be creative when situations appeared for which their classroom work had not prepared them. Students said:

When we ran out of supplies (to make our product) we had to figure something else out creative to do. We had to get creative.

We had to figure out prices, which we never had to really do in class.

In BizTown we actually got to see how to use what we learned.

In BizTown we got to work and sell products like real life.

Junior Achievement uses the Theory of Planned Behavior in creation of their programs in an effort to increase students' self-efficacy. The application of this theory implies that the more favorable the attitude toward a behavior, the easier it makes it to perform and with more intention. In the BizTown program, students had favorable attitudes. They were excited to learn, interested and motivated. Their self-efficacy increased with challenges presented throughout their day of work at BizTown, by creating solutions. For these attitudes to be created at an early age, there is greater likelihood that they will persist to adulthood and influence future financial behaviors.

Students said:

I liked BizTown because it helps you remember it more in a way because it's something fun. Except it still gets educational and that's why I liked BizTown.

I feel like BizTown because it's, well, it's more fun. So, I feel like that makes me get into learning more and remember it whenever I interact with stuff, I work with other people and I have fun.

I was most interested in BizTown because you actually got to use stuff you don't use in the classroom and you actually get hands-on with the things you're doing.

Social Cognitive Theory involves practice and skills in increasing one's self-efficacy. At BizTown, encountering and solving problems definitely helped increase students' confidence in their ability. Many of them talked about being frustrated when issues came up, but finding creative ways to solve problems. Some students said:

In the classroom we always feel like... we always knew that we would have the supplies in the classroom. But when we got to BizTown we didn't have enough and we had to, like, figure out prices and we never really had to figure out the prices in class - we never did that stuff. So I feel like the stuff we did in BizTown we would have never really done in the classroom.

It was hard because when we ran out of supplies we had to figure out something else creative to do, to sell our products and stuff. Like, we ran out of water bottles we had to, like, say "we've got a doctor" so we can say "we'll check your height for a dollar." We had to, like, be creative.

It was hard because when we ran out of supplies we had to figure out something else creative to do to sell our products.

Like Social Cognitive Theory, Self-Efficacy Theory incorporates a person's belief that they can be successful in completing an action, and experiences make the biggest impact on that belief (Bandura, 1977). The greater the feelings of self-efficacy, the greater the desire and persistence (Bandura, 1977). Students expressed that the BizTown experience gave them the feeling that they could be successful later in life.

Some students said:

Yeah, I feel like I will be a success.

I felt confident, like I could go home and teach my mom something new even though I knew she already knew it. But I felt so confident. Like, I would be like, you know, this and this and this and this and that. And, I was so excited.

BizTown (made me feel like I would be successful later in life)! The only reason why is because we only did paper pencil things in the classroom. But then in Biz town we still got to work and sell products - act like it's real life. Because normally we wouldn't do this until we were like 16.

BizTown (made me feel like I would be successful later in life)! Because when I am in school, it's not really preparing you. It's just, like, showing you how to do

it. But at BizTown it is showing you in a little town of all the businesses -kind of showing you what they would sell.

Students expressed that learning in the classroom was beneficial, but it didn't feel like the real world. Several said that BizTown felt more like the real world to them, and their activities made them feel more like they could do it as adults later in life.

Conclusion

The purpose of this research was to explore whether experiential learning added value to a financial literacy program for fifth grade students. Junior Achievement BizTown is a program that requires 13 lessons taught at school by the classroom teacher before students make a day-long visit to the JA BizTown facility. At BizTown students have hands-on learning and role-play an adult for the day. Students have the opportunity to work a job, earn a paycheck, budget their funds and shop for needs and wants while at BizTown. In focus groups of eight, students were asked to consider both portions of the BizTown program. Students were asked which portion they liked more and what got them more interested, excited and motivated to learn. Students were also asked which portion gave them more of a feeling that they could be successful later in life to gauge feelings of self-efficacy. This research found that experiential education did add value to the JA BizTown program in the form of improved attitudes and increased interest, motivation and feelings of self-efficacy in students.

All human experience and reality is unique. While students with different teachers, backgrounds, economic situations, academic abilities and from other parts of

the world may have differing responses to the same questions, this research displayed the value of experiential education through the words of these participating students. Fifth graders are not always the most eloquent speakers, but they are passionate, animated, honest and largely unfiltered. In their own words they expressed their interest and motivation to learn at the BizTown facility. Nearly all had positive attitudes after their visit to BizTown and although they were honest about the experience being hard and stressful, students also said they grew in their self-efficacy and understanding of the real world. Students shared other important values gained from the hands-on experiences at BizTown, like believing that they would remember the information longer. They got the feeling of, if even in a small way, what adults experience every day. The challenges they faced were doses of reality in the experience. Problems and frustration are normal for adults in daily life, as they encountered during their day at BizTown. But, students also learned the value in overcoming problems with creativity, improvisation and working with others. The researcher found it particularly interesting that the stress and frustrations that the students felt at BizTown, became positive experiences because they were given the time to look for a solution using trial and error. This seemed to be the part of BizTown that had the greatest impact on their feelings of self-efficacy.

What the students iterated in focus group discussions about BizTown, is exactly what educators try to create when making and delivering curriculum. Educators want students to have a positive attitude about and be interested in what they are learning. If they are interested they will be more motivated to learn. Students in this research

said that experiential learning created these feelings in them and their ability to act on what they had learned made them more confident in their ability to remember, act and be successful later in life.

This research contributes to previous research about financial literacy programs and experiential education. With regard to financial literacy education, great amounts of research have been done looking at knowledge gains. But, knowledge is not enough to influence behavior. Positive attitude, interest, motivation and self-efficacy were looked at in this research because those are a few characteristics that need to be present to impact behavior. The findings in this project describe a teaching method and program that is successful in building favorable characteristics in student participants that could potentially impact downstream behavior. Findings also support experiential education being a high impact way to teach financial literacy to fifth grade students. Educators can consider these research findings when creating or considering financial literacy curriculum and programs to use with their students. Researchers can use these findings as a jumping off point to further discover experiential education and its value for other ages and topics.

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APPENDICES

Appendix A:

Principal Approval Letter

Letter of Support for Off-Campus Research

August 19, 2019

Internal Review Board, Division of Sponsored Programs
Eastern Kentucky University
521 Lancaster Avenue
Coates CPO 20
Richmond, KY 40475

Members of the Institutional Review Board:

As an authorized representative of Kirksville Elementary and Madison County Schools, I grant approval for Abra Akers Endsley to conduct research involving human subjects at my organization. I understand that the purpose of this research is to explore the value of experiential education.

I grant permission for this project to involve up to 16 fifth grade students and I have determined these individuals to be appropriate subjects for this research. I understand that they will be asked to participate in two focus groups - before and after their Junior Achievement program.

To support this research, I agree to allow Ms. Endsley to conduct the focus groups on our campus, and school employees will help her to facilitate the parental permission process.

Please contact me with any questions at starla.browne@madison.kyschools.us or 859-624-4582.

Sincerely,



Starla Browne, Principal
Kirksville Elementary School
2399 Lancaster Road
Richmond, KY 40475

Appendix B:

Parent Consent Form

Parent/Guardian Permission for a Child to Participate in a Research Study

Does Experiential Education Add Value in a Financial Literacy Program? A Qualitative Investigation

EKU
Institutional Review Board
Protocol Number
2735
Approval Valid
9/30/19-5/31/20

Key Information

Your child is being invited to participate in a research study. This document includes important information you should know about the study. Before providing permission for your child to participate, please read this entire document and ask any questions you have.

Does my child have to participate?

If you decide to permit your child to take part in the study, it should be because you really want to allow him or her to volunteer. Your permission allows us to ask your child to participate, but he or she does not have to participate, even if you grant permission. Your child will not lose any benefits or rights he or she would normally have if you choose not to grant permission or if your child chooses not to participate. Your child can stop at any time during the study and still keep the benefits and rights he or she had before volunteering. If you decide to grant permission for your child's participation and your child chooses to participate, he or she will be one of about 16 people in the study.

What is the purpose of the study?

The purpose of the study is to **evaluate the value of experiential learning in a financial literacy program**. By doing this study, we hope to learn in experiential learning adds value to a financial literacy program.

Where is the study going to take place and how long will it last?

The research procedures will be conducted at Kirksville Elementary during the normal school day. Your child will volunteer to participate in one focus group discussion for about one hour. The total amount of time your child will be asked to volunteer for this study is two hours over the next 2 months.

What will my child be asked to do?

Your child will be asked to participate in **1 focus group with 7 other classmates**. They will be asked about their opinions about and experiences with JA BizTown. The focus group will take place after your student has made their day long visit to the JA BizTown facility.

Your student will be **audio recorded, but not identified by name in the research**.

Are there reasons why my child should not take part in this study?

If your child is not participating in the JA BizTown program at their school this year, they should not participate.

What are the possible risks and discomforts?

To the best of our knowledge, the things your child will be doing have no more risk of harm or discomfort than he or she would experience in everyday life.

What are the benefits of taking part in this study?

Your child will not get any personal benefit from taking part in this study. His or her participation is expected to provide benefits to others by leading educators to create curricula that will impact students' future financial lives.

If my child doesn't take part in this study, are there other choices?

If your child does not participate in this study, there are other choices, including normal classroom activities.

Now that you have some key information about the study, please continue reading if you are interested in allowing your child to participate. Other important details about the study are provided below.

Other Important Details

Who is doing the study?

The person in charge of this study is Abra Akers Endsley at Eastern Kentucky University. She is being guided in this research by Dr. Bill Phillips. There may be other people on the research team assisting at different times during the study.

What will it cost for my child to participate?

There are no costs associated with taking part in this study.

Will my child receive any payment or reward for taking part in the study?

Your child will not receive any payment or reward for taking part in this study.

Who will see the information my child gives?

Your child's information will be combined with information from other people taking part in the study. When we write up the study to share it with other researchers, we will write about this combined information. Your child will not be identified in these written materials.

We will make every effort to prevent anyone who is not on the research team from knowing that your child gave us information, or what that information is. For example, your and your child's names will be kept separate from the information your child gives, and these two things will be stored in different places under lock and key.

However, there are some circumstances in which we may have to show your child's information to other people. For example, the law may require us to show your information to a court or to tell authorities if we believe your child has been abused, is in danger, or is a danger to himself or herself or to someone else). Also, we may be required to show information that identifies your child for audit purposes.

Can my child's taking part in the study end early?

If your child decides to take part in the study with your permission, he or she will still have the right to decide at any time that he or she no longer wants to participate. Your child will not be treated differently if he or she decides to stop taking part in the study.

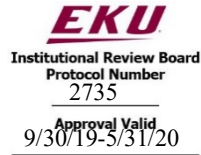
The individuals conducting the study may need to end your child's participation in the study. They may do this if your child is not able to follow the directions given, if they find that your child's being in the study is more of a risk than benefit to him or her, or if the University or agency funding the study decides to stop the study early for a variety of scientific reasons.

Appendix C:

Student Assent Form

Assent Form for Student Participation in Research

Title of Study: Does Experiential Learning Add Value in Financial Literacy Education? A Qualitative Investigation



I am conducting research about Junior Achievement BizTown. If you decide to participate in this project, I will ask you and some of your classmates to answer questions in a small group. The questions will be about your thoughts and feelings about JA BizTown.

Your parents know that I am asking you if you would like to participate, but it is up to you to decide if you want to do this. You do not have to participate. No one will be upset if you say no. Even if you say yes now, you can decide at any time that you would like to stop and no one will be upset with you. All you have to do is tell your parents, teacher or me that you would like to stop.

If you would like to do this project, you can write your name on the line below. If you have questions, please ask me before you write your name. If you do not want to participate, please do not write your name.

Student Signature

Date

Witness Signature

Date

Appendix D:

Interview Instructions and Questions for Proctor

Read to focus group before starting the interview.

Thank you for being in this group. You are helping me find out more about how students your age learn and how you like to learn. Your participation is up to you. If you want to answer a question, please do. If you do not want to answer the question, you do not have to.

There are no right or wrong answers to any of these questions. I want to know your honest opinions. If at any time, you do not understand or you want to ask a question, you can do so.

Do you understand these instructions before we get started?

Focus Group Questions

1. You have had Junior Achievement lessons in the classroom and a visit to JA BizTown. How did BizTown make you feel?
2. Did the BizTown experience teach you anything new, that you didn't get in the classroom lessons?
3. Between the classroom lessons and the visit to BizTown, which style of learning did you like better? Why?
4. Between the classroom lessons and the visit to BizTown, which one got you more excited to learn? Why?
5. Between the two (classroom or BizTown), which one gave you more of a feeling that you could be successful later in life? Why?
6. Between the two experiences (classroom or BizTown), which one were you most interested in? Why?

7. Between the two experiences (classroom or BizTown), did either one give you more of a positive attitude about learning? Why?

8. Is there anything that we haven't talked about that you would like to tell me about your experience with Junior Achievement in the classroom or at BizTown??