



Participatory Action Research to Improve Basic Financial Learning

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Problem

As the world is changing so fast, financial literacy is one of important life skills for everyone, regardless of their age, educational level, income, and where they live (Garman and Gappinger, 2008). The Thai student loan fund which began since 1998 is facing the big problem that the debtors, 58% have defaulted on their payments (Bangkok Post, 28 Aug 2019). Thus, students in Walailak University have to learn the basic financial concept about saving, debt management.

In the past, the students complained about this class.

“No calculator, need to use mobile phone”

“Don’t like calculation”

“Whole scores from an exam are not fair”

Objective

This study was to develop participatory action research (PAR) for development of basic personal finance learning which was focused on only basic saving and debt management.

Methodology

Participants of this Study: undergraduate students in Walailak University who have to enroll this compulsory course and an lecturer.

Data Collection Methods: observations, interviews, questionnaires, answer sheets, clips-made, Google Docs.

The methodology of this study was participatory action research, consisting of four stages as follows:

Stage 1. PLANNING – Identify a problem, Investigate and gather data and plan how to act with suitable strategies

Stage 2. ACTION TAKING – implement improved strategies on evidence and then evaluate the consequence of an action

Methodology (cont.)

Stage 3. OBSERVATION – describe what happened and specify findings

Stage 4. REFLECTION – interpret and analyze the happening, then develop an understanding of the context. Check out by sharing and seeking feedback.

Findings

PLAN

- From last comment in this subject, all scores from an exam, a lot of calculation. The problem for PAR was how to improve Basic Finance Learning via in-class activates.
- According to its course syllabus, students brainstormed/discussed to plan activities in class, and allocated scores for each activity.
- Study provided lecture notes, related online medias/clips.

ACT

- Improved strategies: no more exam, used active learning activities in class and online—questioning-based, case study, practice, online application.
- Do pre-test and post-test.
- Evaluated tasks by observations, discussions, solution manual and online.

OBSERVE

- Findings: Students loved exchanging ideas and collaborated with others.
- more understanding of saving and loan concept, calculation of time value of money for savings and debt installment.
- desired to use online financial applications for calculation.

REFLECT

- Students were encouraged to share opinions on others’ tasks.
- Feedback and reactions were provided to students.
- Tracking of long-term impact of increased financial knowledge.

Overall Score:

Pre-test = 3.04 / 5

Post-test = 4.48 / 5

Conclusion

The ways to improve basic financial learning for undergrads were to mix various active activities such as asking for opinions, group workshops, case study/problems solving by team, and online interesting medias. Participants preferred online financial tools to traditional calculator.

References

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