

# 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.

## Methodology (cont.)

Stage 3. <u>OBSERVATION</u> – describe what happened and specify findings

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

In the past, the students complained about this class.

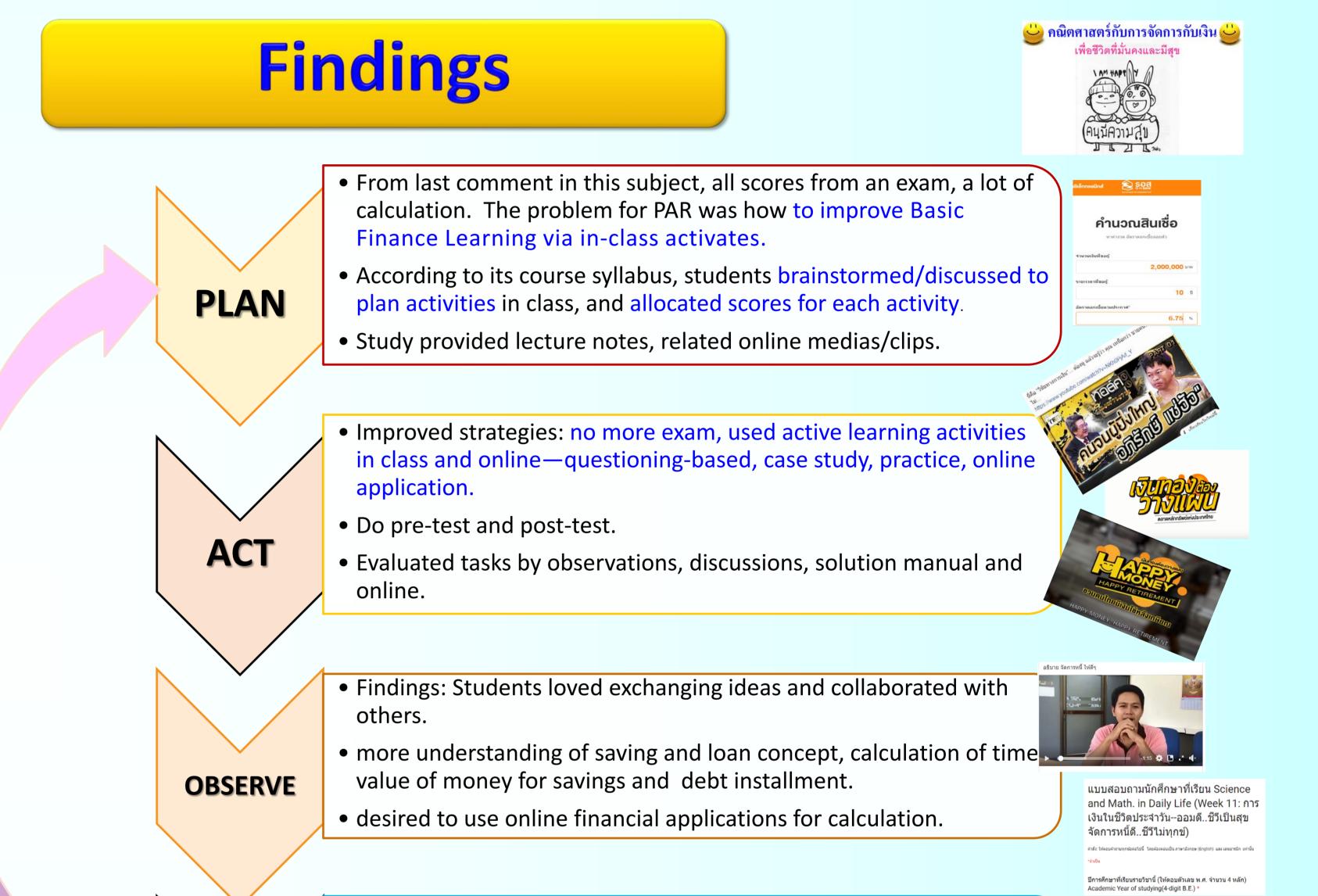
"No calculator, need to use mobile phone"

"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.

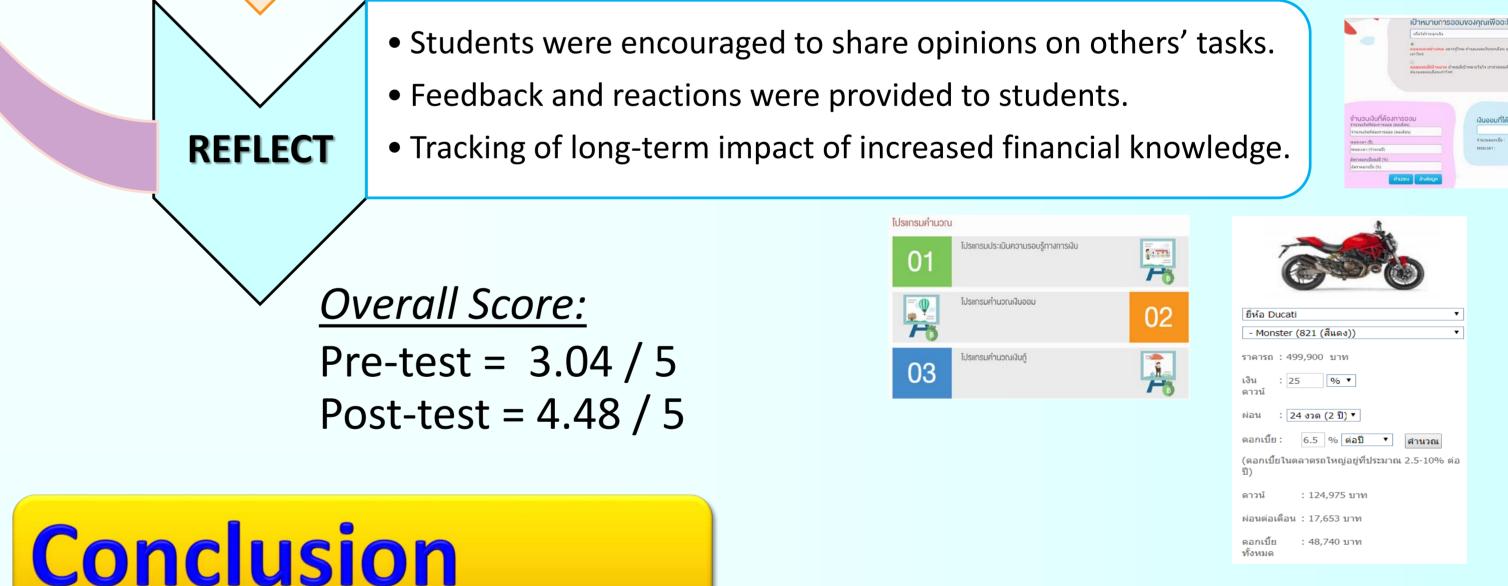
## Methodology

**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. <u>PLANNING</u> – Identify a problem, Investigate and gather data and plan how to act with suitable



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.





#### Stage 2. <u>ACTION TAKING</u> – implement improved strategies on evidence and then evaluate the consequence of an action



Adelman, Clem.1993. Kurt Lewin and the Origins of Action Research. Educational Action Research, 1 (1), p. 7-24.

Bankokok Post. 2019. Student Loan Fund reduces default fines by 80%. Retrieved

August 28, 2019, from <a href="https://www.bangkokpost.com/thailand/general/1739011">https://www.bangkokpost.com/thailand/general/1739011</a>

Garman, E. T. and Gappinder, A. J. 2008. Delivering Financial Literacy Instruction to



