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DAFTAR ISI

PERSONAL FINANCIAL PLANNING EDUCATION FOR COMMUNITY COLLEGE STUDENTS: IMPACT EVALUATION

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Abstrak: Tujuan dari penelitian ini adalah untuk menilai dampak dari pendidikan perencanaan keuangan pribadi pada pengetahuan, perilaku, dan keefektifan pribadi dalam pengelolaan keuangan. Secara statistik, perubahan signifikan terjadi pada pengetahuan, perilaku, dan keefektifan pengelolaan keuangan terhadap mahasiswa, sebelum dan sesudah berpartisipasi dalam mata kuliah perencanaan keuangan. Penelitian ini juga menelusuri lebih jauh produk-produk keuangan yang dimiliki mahasiswa atas nama pribadi, perubahan kebiasaan mempergunakan uang dan perubahan kebiasaan menabung, serta aktivitas perencanaan keuangan yang paling penting dilakukan setelah mengikuti mata kuliah perencanaan keuangan.

Kata-kata kunci: mata kuliah perencanaan keuangan pribadi, kecakapan keuangan, evaluasi pembelajaran

Introduction

Although studying the financial planning of youths is not a new phenomenon in the academic literature, it has received increasing attention recently in the public arena, especially in the mass media. In both academic and mass media arenas, there has been a call for financial education to increase the financial literacy of youths (Danes et al., 1999). However, teaching personal financial planning courses continues to challenge personal finance educators, since the Indonesian National High School Curriculum does not include financial planning subjects, so it is first taught to students at university.

Despite this challenge, it is necessary to bring financial education to teens and youths. Advertising heavily targets and influences youths. They are in stores and shopping malls an average of two or three times weekly, exceeding in a typical week the time dedicated to
reading, youth group, household activities and outdoor play.

According to Varcoe et al. (2005), teenagers' lack of financial literacy raises concerns about their financial futures and their ability to be effective consumers. Young people often fail at their first consumer purchase, as well as saving, banking, or credit experience, and may continue to make bad financial decisions into adulthood. Habits that begin at a young age carry on into adulthood and can cause financial problems unless there is some type of effective educational intervention.
While financial literature and educational programs for teens are readily available, many do not conduct surveys that try to match knowledge with behaviours

The helpful comments of Daniel Kinrys are gratefully acknowledged.

(Hogarth, as cited in Varcoe et al., 2005). Little is known about the effectiveness of this education or the curricula used within these educational efforts. Because of the need for increased financial literacy, evidence linking curricula to increased knowledge, and most importantly, improved financial behaviour has never been greater (Danes et al., 2013). Hence, the purpose of this study is to assess the impact of a financial planning course on the financial knowledge, behaviours, and self-efficacy of college students.

Program Evaluation Defined

Evaluation means many different things to people. Furthermore, the concepts of evaluation and research are often used interchangeably. Worthen and Sanders (as cited in Danes et al., 1999) stated that some people believe that evaluation is no more than a political activity. Evaluation experts such as Patton (as cited in Danes et al., 1999), however, emphasise that a critical social issue lies in the *usefulness* of an evaluation. Patton argues that, regardless of method and rigor, an evaluation that does not identify potential users of the evaluation findings and strive to meet the needs of those users is not an evaluation worth doing. In applying his categorisation of the ways evaluation can be useful, a program evaluation can be useful in three potential ways: (1) to judge the merit or worth of a program, (2) to improve a program, (3) to generate knowledge about what is needed.

Taking this utilisation-focused evaluation approach proposed by Patton, it is first essential to differentiate evaluation from basic and applied research. Basic research is conducted for the purpose of creating new knowledge whereas applied research is conducted for the purpose of resolving a practical problem (Sekaran & Bougie, 2010). The distinction between applied research and evaluation is a distinction between general and specific knowledge. As Danes et al. (1999) says, the aim of applied research is to produce general knowledge to solve a general problem while evaluation focuses on collecting specific information relevant to a particular problem, program, or product.

The definition of evaluation used within this study is that of Worthen and Sanders (as cited in Danes et al., 1999); they define evaluation as “the formal determination of the quality, effectiveness, or value of a program, product, project, process, objective, or curriculum”. The focus in this study is a program with a specified, detailed course. The evaluation process was initiated in order to determine the impact of the course in increasing student financial literacy as defined by knowledge increase, behavioural change, and an assessment of financial self-efficacy.

Conceptual Framework

The conceptual framework guiding the current study is provided by the five-tiered approach to evaluation proposed by Jacobs (as cited in Coffman, 1996). This five-tiered approach organizes evaluation activities at five levels: the pre-implementation tier, the accountability tier, the program clarification tier, the progress toward objectives tier, and the program impact tier. The process of evaluation is a fluid, ongoing process. It is able to engage in several tiers simultaneously or return to previous tiers when appropriate.

The pre-implementation tier develops what needs to be done. At this stage, program evaluator works with stakeholders to asses community needs and describes program vision, mission, goals, objectives, and characteristics. The purpose of evaluation conducted at the pre-implementation tier is to document program need, to demonstrate the fit between community need and the proposed program, and to provide data as the groundwork for effort that will be done later.

The accountability tier is characterized by document utilisation and satisfaction. At this stage, the program evaluator document program participants, activities, and how the program is delivered. The purpose of evaluation conducted at the accountability tier is to examine if the program serves those it was intended to in the manner proposed.

The program clarification tier focuses on gathering evaluation data that can help for modifying existing programs. Jacobs (as cited in Hughes, 1995) suggests collecting data about how the program is working both from participants and program staff. Staff should review carefully the program's vision, mission, goals, objectives, and strategies. In fact, most programs change during implementation. Thus, the program evaluator should pay attention to the changes, consider goals that the program wants to accomplish, and improve the program.

The progress toward objectives tier provides feedback to staff to improve the program and documents program effectiveness, as well as short-term outcomes. At this stage, evaluators sort objectives by short-term outcomes and long-term outcomes. They select short-term indicators and identify measures as well, and then they decide on design issues and data analysis.

The program impact tier is characterised by a commitment of the program and its evaluator to document program outcomes and impact. The purpose of evaluation conducted at the program impact tier is to produce evidence of differential program effects, to contribute to substantive program, and to suggest models worthy of replication.

The target of the program evaluation for this study was tier four (progress toward objectives). The evaluation strove to document program effectiveness, develop an evaluation process, and contribute to knowledge development about the effectiveness of financial literacy education to college students. The target audience for this evaluation was program participants (college students).

Teens' Financial Knowledge and Behaviour

Wahyningtyas (as cited in Enrico et al., 2014) indicates that consumptive behaviour has become one of the behaviours that cannot be separated from the daily life of the people not only in a big country but also a growing country such as Indonesia. Consumptive attitude tends to adhere to the youth in big cities, since they are loaded with recreation infrastructure such as malls, stores, cafes, restaurants, theme parks, and leisure facilities. These stimulate teens to spend more money.

Nurasyiah et al. (2010) found that teens' consumptive attitude can be explained by their habit to shop and to hang out in mall. Almost 50% of respondents, who are senior high school students in Bandung, mentioned that they often hang out and shop in malls. Therefore, their tendency to save money is low. Besides, the data shows that teens' spending for pleasure is bigger than for investment. Syahidan (2012) conducted a character survey of young Indonesians, and the findings were that young people in urban Indonesian cities do not yet have a financial product.

Marketers have recently discovered the potential purchasing power of teens. O’Neill (as cited in Danes et al., 1999) stated that motivations for teen employment have been driven not by economic need but by a desire for luxuries. Bailey (as cited in Danes et al., 1999) reported that 82% of teen’s employment income was spent on entertainment, clothing, cosmetics, and transportation.

Even though basic financial knowledge and skills are needed to make crucial financial decisions, few teens do (Chen & Volpe, as cited in Jorgensen & Savla, 2010). Many college students accumulate large amounts of debt that may contribute to academic failure (Parks-Yancy, DiTomaso, & Post, as cited in Jorgensen & Savla, 2010) as well as future financial hardship. The inadequate financial knowledge may lead to poor financial habits, influencing students’ ability to become financially secure adults (Martin & Oliva, as cited in Jorgensen & Savla, 2010). Many students acquire basic financial knowledge through trial and error, yet this knowledge may not be sufficient for them to become informed consumers (Lachance & ChoquetteBerneir, Norvilitis et al., as cited in Jorgensen & Savla, 2010).

Teens Financial Education within Families

When children are young, the family is a prime social unit and functions as a filtering unit for information from the outside. According to Varcoe et al. (2005), more than 90% of the students stated that they were getting their financial education from family and friends rather than from school. Lyons and Hunt (2003) found that students would prefer to receive financial information and became responsible consumers but that financial issues were not discussed much in their home.

Teaching children money management has been mostly left to parents, yet studies have found that many parents do not have these skills themselves (Moschis, as cited in Jorgensen & Savla, 2010). ASEC (as cited in Varcoe et al., 2005) conducted a survey by looking at whether or not parents are good role models and teachers of money management. Their findings indicate that parents do not appear to be adequately prepared to be teachers and role models to their children with respect to financial matters. TIAA-CREF Institute’s Youth and Money Survey (as cited in Jorgensen & Savla, 2010) found that 94% of youths turned to their parents to seek financial education, yet parents were not the best financial educators for their children, nor did parents think it was their responsibility to teach finances to their children.

Rettig and Mortenson (as cited in Danes et al., 1999) have further stated that when parents lack competence or motivation, they will probably be less effective in assisting their children’s learning. Marshall and Magruder (as cited in Danes et al., 1999) found that children are more knowledgeable about the use of money when their parents handle family income wisely.

Beyond focusing on financial education which occurs within the family, it is essential to provide an educational intervention for teaching teenagers to be financially literate. The intervention involves personal finance education in college to complement what is taught within families. This intervention also incorporates professionals from the financial industry into the classroom. Pritchard and Myers (as cited in Danes et al., 1999) suggest that consumer education become a partnership between schools and families.

Methods

The purpose of this evaluation is to assess the impact on college students of attending a personal financial planning course. It measures the changes in students' knowledge, behaviour and self-efficacy after completing the course. A secondary purpose is to describe the financial practises of the participating students.

Participants

To evaluate the effectiveness of the financial planning course, it was implemented with 40 college students who participated in a personal finance course in the Faculty of Economics, Maranatha Christian University, Bandung. Just less than half of the sample was female (47.5%) and 52.5% were male. Data is being collected in class at the end of the course. The lessons were presented once a week for a fourteen-class meeting period.

Procedure

The research uses a survey method by using a questionnaire developed by Danes et al. (1999). Students were asked 8 questions about their financial behaviour, 3 questions about their financial knowledge, and 2 about their self-efficacy related to money. Self-efficacy refers to a feeling of being able to deal effectively with a situation (Bandura, as cited in Danes et al., 1999). Those 2 questions were included because self-efficacy issues are critical factors in determining whether people believe they are capable of making changes in the financial behaviour and knowledge areas that are being measured in the evaluation process (Danes et al., 1999).

The scale to measure abilities both before and after studying the course was a 5-point Likert scale: almost never (1), seldom (2), about half the time (3), often (4), and almost always (5). The specific items are listed in Table 1. The only difference in the questions between the points in time was the verb tense.

The students are asked the knowledge, behaviour, and self-efficacy questions in a way that is described as the "post-then-pre" test method (Rockwell & Kohn, as cited in Danes & Haberman, 2004) in an attempt to measure behaviour change more accurately. This method has been found to be more reliable in measuring changes after studying specific content than the more traditional "pre-test/post-test" method (pre-test given before studying subject matter with a post-test given at the end of the presentation of the subject matter)(Howard & Dailey; Howard, Ralph, Bulanick, Maxwell, Nance & Gerber; Linn & Sinde, as cited in Danes & Haberman, 2004).

The traditional pre-test/post-test comparison results have been found to be a source of internal invalidity because participants may have limited knowledge at the beginning of the course that prevents them from accurately assessing prior behaviours. By the end of the course, their new understanding of the course content may have an impact on the responses on their self-assessment. If a pre-test was used at the beginning of the program, participants have no way to correct an answer if they made an inaccurate assessment (Linn & Slinde; Howard et al.; Rockwell & Kohn; Sprangers & Hoogstraten, as cited in Danes et al., 1999).

The post-then-pre design explains changes in learner's knowledge and behaviour by allowing participants to first report present behaviours (post), and then rates how they perceived these same behaviours just before taking the course (pre)

(Benjamin; Howard & Dailey; Preziosi & Legg; Rockwell & Kohn; Sprangers & Hoogstraten, as cited in Danes et al., 1999). Therefore, the student survey was to be completed at the end of the course. The objective was to have the respondents receive the evaluation questionnaires as close to the end of this period as possible. The student questionnaires were distributed and collected in class at the end of the course.

Data was analysed using the SPSS statistical package. This research used paired samples T-test and 99% confidence interval of the difference ($\alpha = .01$) to examine the differences of knowledge, behaviour, and self-efficacy of participants before and after completing the financial planning course.

Having calculated the T-score, it was compared with an Alpha. If the T-score is less than Alpha, the null hypothesis (no significant difference) is rejected (Sekaran & Bougie, 2010).

Findings

Behaviours, Knowledge, and Self-efficacy

The two behaviours that students indicated they did the least before participating in the financial planning course were tracking expenses (M = 2.150) and using a spending plan (M = 2.175) (Table 1). The two behaviours performed the most were repaying debts and comparing prices. The mean for repaying debts behaviours after participating in the course fell within the category of “almost always.” Within the response of “often,” a notable finding was that about 60% of the students indicated that they often compare prices when they shop.

Before participating in the Financial Planning Course, students reported low knowledge levels about the cost of buying credit, about key questions to ask when shopping for auto insurance and about investments. Students were asked the same questions after participating in the course. There was a statistically significant increase in all behaviour, knowledge and self-efficacy questions at the .01 level (Table 1). The knowledge and self-efficacy questions increased dramatically. The pattern in means among the behaviours was similar.

Table 1.
Frequencies of Financial Behaviours, Knowledge, and Self-Efficacy
Before and After Participating in the Financial Planning Course (n = 40)

Financial Questions		Percentage					Mean
		Almost Never	**Seldom**	**About half the time**	**Often**	**Almost always**	
Behaviours							
I tracked some or all my expenses	Before	27.5	42.5	20.0	7.5	2.5	2.150
I track some or all of my expenses	After	0.0	12.5	42.5	37.5	7.5	3.400 *
I compared prices when I shopped	Before	7.5	7.5	15.0	42.5	7.5	3.150
I compare prices when I shop	After	0.0	20.0	7.5	60.0	22.5	3.950 *
I set aside money for future needs/wants	Before	10.0	20.0	42.5	22.5	5.0	2.925
I set aside money for future needs/wants	After	0.0	5.0	20.0	55.0	20.0	3.900 *
I used a spending plan/budget	Before	22.5	47.5	20.0	10.0	0.0	2.175
I use a spending plan/budget	After	5.0	20.0	37.5	30.0	7.5	3.150 *
I repaid the money I owed on time	Before	2.5	2.5	12.5	37.5	45.0	4.150
I repay the money I owe on time	After	0.0	2.5	5.0	42.5	50.0	4.400 *
I wrote goals for managing my money	Before	30.0	30.0	27.5	12.5	0.0	2.225
I write goals for managing my money	After	7.5	20.0	30.0	32.5	10.0	3.175 *
I generally achieved my money management goals	Before	2.5	42.5	42.5	10.0	2.5	2.675
I generally achieve my money management goals	After	0.0	7.5	42.5	40.0	10.0	3.525 *
I discussed money management with my family	Before	37.5	25.0	15.0	22.5	0.0	2.225

I discuss money management with my family	After	25.0	20.0	22.5	20.0	12.5	2.750 *
Knowledge							
I knew the cost of buying on credit	Before	25.0	25.0	25.0	22.5	2.5	2.525
I know the cost of buying on credit	After	10.0	20.0	20.0	37.5	12.5	3.225 *
I knew key questions to ask when shopping for auto insurance	Before	35.0	40.0	12.5	12.5	0.0	2.025
I know key questions to ask when shopping for auto insurance	After	20.0	20.0	22.5	22.5	15.0	2.925 *
I knew about investments (stocks, mutual funds, bonds, etc)	Before	20.0	30.0	37.5	10.0	2.5	2.450
I know about investments (stocks, mutual funds, bonds, etc)	After	0.0	0.0	35.0	45.0	20.0	3.850 *
Self-efficacy							
I believed the way I managed my money would affect my future	Before	5.0	25.0	27.5	37.5	5.0	3.125
I believe the way I manage my money will affect my future	After	2.5	0.0	5.0	47.5	45.0	4.325 *
I felt confident about making decisions that dealt with money	Before	5.0	27.5	37.5	27.5	2.5	2.950
I feel confident about making decisions that deal with money	After	0.0	3.0	27.5	57.5	10.0	3.725 *

*Indicates that the difference in mean score after participating in the Financial Planning Course was higher and that the T-score for the difference was statistically significant at the .01 level.

Financial Description of the Students

Ninety-eight percent of the students in this study had savings accounts in their own names (Table 2). Thirty-five percent had a motorcycle in their own name and fifteen percent had a car. Fifteen percent had a credit card in their own name, 13% had an investment account in their own name, and 8% had a loan in their own name.

Table 2

Items Students Have in Their Own Names (n = 40)

Item	**Percent**
Savings account	98
Motorcycle	35
Car	15
Credit card	15
Investment account	13
Loan	8
Other	8

Changes in Spending and Savings Habits

Students were asked to identify how they changed their spending and savings habits after participating in the financial planning course. All of the students (100%) said that they now think more carefully about their spending (Table 3). Another 88% report that they now compare prices and 85% save money for purchases. Furthermore, students also reported changes such as managing money, looking for bargains, only buying needed items, spending less, and trading expenses.

Table 3

Change in Spending Habits after Financial Planning Course Completion

Spending Change	**Percent of total sample (n = 40)**
Think more carefully about spending	100
Comparing prices	88
Save money for purchases	85
Managing money	83
Looking for bargains	80
Only buy needed items	78
Spending less	70
Trading expenses	70
Budget/spending plan	65
Making lists	53
Investing	35
Other	3

All students identified changes in saving. Ninety percent of students reported that they now shop more carefully after completing the financial planning course (Table 4). Another 83% said that they had started saving money. Three quarters of the students (75%) said that they now spend less money. Students also reported changes in savings behaviours such as saving for future needs, saving more than before, and investing.

Table 4
Change in Savings Habits after Financial Planning Course Completion

Savings Change	**Percent of total sample (n = 40)**
Shop more carefully	90
Started saving	83
Spend less money	75
Save for future needs	65
Save more than before	65
Investing	33
Other	3

Most Important Thing Done from Studying Financial Planning

Ninety percent of students reported that the most important financial planning activity they had taken on since participating in the financial planning course was comparing prices and spending less when shopping (Table 5). Learning how to save was reported by 83% as the most important thing they had done, while another 75% reported saving for a future want or need. Other identified activities were saving for major expenses and purchases, paying for one's own expenses, budgeting and planning, establishing a savings account, investing, and helping family.

Table 5
Most Important Financial Planning Activity since Completion of Financial Planning Course

Activity	**Percent of total sample (n = 40)**
Comparing prices, spending less	90
Learning how to save	83
Saving for a future want or need	75
Saving for major expenses and purchases	58
Paying own expenses	55
Budgeting and planning	55
Establishing a savings account	48
Investing	43
Helping family	40

Summary and Discussion

The purpose of the study was to assess the impact of personal finance education on the financial knowledge, behaviour, and self-efficacy of a sample of college student participating in the personal financial planning course. In an effort to determine the impact of this financial planning course, students contributed information for the evaluation. The students were asked about eight financial behaviours, three questions about their financial knowledge, and two about their financial self-efficacy before and after studying the financial planning course.

It is clear that teaching financial literacy through a financial planning course has a positive impact on students' financial knowledge, behaviour, and self-efficacy. For all questions, there was a statistically significant increase in all financial behaviour, knowledge, and self-efficacy questions after participating in the course. The two behaviours students indicated they did the least before participating in the course were tracking expenses and using a spending plan. The two behaviours performed most were repaying debts and comparing prices. Further evaluation is warranted to continue the examination of the longer term benefits and impacts of financial management education for students.

This evaluation study is one that was designed to address the fourth tier of Jacobs' (as cited in Danes et al., 1999) tiered evaluation approach. The focus of tier four is to assess progress toward the program's goal. The findings of the evaluation study indicated that when a financial planning course is taught to college students, it does affect the financial literacy of students. This type of impact was found when a methodology was used including a sample of college students and using "post-then-pre" assessment (Rockwell & Kohn, as cited in Danes et al., 1999), thus meeting the requirement of the fourth tier of Jacobs' evaluation approach.

One limitation of the study was the sample size. This research sampled 40 college students who participated in a personal finance course in one faculty and in one university. As a result, the findings will not be allowed to generalise to the population. Regardless of limitation of the study, this study illustrated that it is possible to improve the financial literacy of youths in order to prepare them for the financial demands of the future. It is certainly sad that one of the goals of education is to prepare youth to be employable citizens, but not to prepare them to use the income they earn from that employment wisely.

A continued systems approach of the partnership with parents or families, schools, and the community is needed, as the task of preparing financially literate youth cannot be the task of the schools alone. That means that along with personal finance being taught in schools, it must be taught more intentionally within families to complement what is being taught in the schools. However, it also means involvement of the community, especially from financial professionals by teaching in the classroom, developing media messages about finances that are targeted to teens, and creating mentoring opportunities that encourage financial literacy or financial career education.

The financial habits young adults have while in college tend to carry on into adult life. That means, the better their financial literacy when they leave college, the fewer financial hardship they may have in life (Grable & Joo, as cited in Jorgensen & Savla, 2010). Hence, all youth should be given the opportunity to acquire the knowledge and skills to become self-sufficient adults. Consequently, teen financial literacy should be a priority on the education policy agenda.

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