College student preference for personal finance education delivery methods

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ABSTRACT

In this study, college students in the southeastern U.S. are surveyed to identify preferred instructional delivery methods for personal finance topics. Additionally, students select a delivery method most likely to be used while in college. While all delivery methods receive significant votes compared to a “not interested” option, one-on-one instruction is overall the most preferred method. However, students are most likely to use online delivery and least likely to use one-on-one instruction while in college. The results suggest that successful financial literacy programs need to offer a variety of delivery methods to increase student participation.

Keywords: personal finance, education, college student, delivery methods, financial literacy

INTRODUCTION

Survey results indicate that college students are stressed and worried about their personal finances (e.g., National Survey of Student Engagement, 2012; Robb, 2017). To fund higher education, 66% of adults aged 18-29 who have completed a bachelor's degree have student loans (Board of Governors of the Federal Reserve System, 2016). Research suggests that a large amount of student loan debt expected at graduation may contribute to financial stress (Heckman, Lim, & Montalto, 2014; Robb, 2017). Further, around 56% of college students have at least one credit card (National Student Financial Wellness Study [NSFWS], 2014; Sallie Mae, 2016). On average, older students aged 21-24 have higher credit card balances and worry more about credit card debt compared to younger students (Sallie Mae, 2016).

Financial stress may negatively impact a college student's degree progress. For example, financial stress may cause students to struggle with balancing work and school (e.g., NSFWS, 2014), earn lower grades (Bennett, McCarty, & Carter, 2015), and delay degree completion (Joo, Durband, & Grable, 2008-2009; Robb 2017).

Higher financial self-efficacy may help students cope with financial stress and improve financial outcomes. Heckman et al. (2014) find that students with higher financial self-efficacy are less likely to be stressed about their finances. Results in Lim, Heckman, Montalto, and Letkiewicz (2014) and Britt, Ammerman, Barrett, and Jones (2017) suggest that students with high self-efficacy are more likely to seek help when facing financial stress. Xiao, Ahn, Serido, and Shim (2014) find that college students' subjective personal finance knowledge is positively associated with better credit behavior.

How do college students build financial self-efficacy? Bandura (1997) identifies four primary sources of self-efficacy: mastery experiences (actual performance of an activity with the aid of an expert), vicarious experiences (observing others), verbal persuasion (feedback from others), and emotional and physiological states (personal experience while performing a task). Most students learn about money management primarily from their parents (e.g., Sallie Mae, 2016). Around 23% of college students study personal finance in high school (NSFWS, 2014). Only 15% of college students attend a one-time financial education event and 8% participate in a repeated financial education exposure such as a course (NSFWS, 2014). The challenge is how to increase college student participation in financial education programs to increase self-efficacy.

In the spirit of increasing college student participation in financial education, this study investigates how students would like to receive personal finance education. This study focuses on instructional delivery methods for three personal finance topics that may benefit college students: personal budgeting, credit cards, and student loans. Potential delivery methods include online content, workshops, a for-credit course, and one-on-one instruction. Survey results suggest that students are more likely to opt into learning about a topic related to their interests. Overall, students prefer to learn about individual topics via one-on-one instruction. However, when asked about the instructional delivery method most likely to be used while in college, the top choice is internet-based instruction followed by a for-credit money management course.

Few prior studies examine college student preference for delivery of financial education (e.g., Lyons & Hunt, 2003; Lyons, 2004; Goetz, Cude, Nielsen, Chatterjee, & Mimura, 2011). This study addresses the same issue in Goetz et al. on how to best serve college students given limited institutional resources to provide personal finance education. However, this study differs from Goetz et al. in several ways. This study asks college students to identify their most preferred method of delivery for three personal finance topics: budgeting, credit cards, and student loans. Students also select the delivery option most likely to be used while in college. The survey responses are restricted to a single choice to examine the most preferred and most likely to be used delivery methods. The survey procedure in Goetz et al. allows students to select multiple delivery methods. Goetz et al. examine the influence of financial habits on the choice of financial education delivery methods. The present study focuses on students' interest in learning about personal finance as a condition to opt into choosing a delivery method versus a not interested option. In summary, this paper complements the findings in Goetz et al. and may benefit financial education program development for college students.

LITERATURE REVIEW AND HYPOTHESES

Motivation to Learn about Personal Finance Topics while in College

Prior to examining how college students would like to learn about personal finance topics, this study addresses why students would desire to learn about personal finance. In other words, college students must want to learn about personal finance topics as a condition of expressing interest in an instructional delivery method. Motivation or interest in personal finance education while in college may emanate from both intrinsic and extrinsic factors.

Self-determination theory described in Deci and Ryan (1985) provides a foundation for motivation to perform an action. In this theory, individuals may be intrinsically motivated to perform an action because the action is inherently interesting or satisfying. Individuals may also be extrinsically motivated to perform an action to achieve a separable outcome (Ryan & Deci, 2000).

Knowing more about financial products and prudent money management techniques may be inherently interesting or satisfying to some students. This knowledge may be characterized as a perceived benefit of personal finance education. However, some students may not be motivated to learn about personal finance topics either due to lack of inherent interest, perceived benefit, or time commitment issues. Learning about personal finance may not be a priority for college students given other demands on their time such as degree progress, extracurricular commitments, or work.

Separable outcomes related to personal finance include having enough money to live comfortably, avoiding stress associated with financial difficulties, and having a good credit score. These outcomes are associated with financial responsibility and may motivate students to learn about personal finance topics.

While in college, a student's financial responsibilities may include household budgeting and managing credit cards. Regarding budgeting, Robb (2017) finds that money management issues lower college student subjective well-being (i.e., life satisfaction). While studies indicate that college students may have fewer credit cards following the Credit Card Accountability, Responsibility, and Disclosure (CARD) Act of 2009 (e.g., Norvilitis, 2014), 56% have one or more credit cards and most run a balance after making the monthly payment (NSFWS, 2014). Student loans are a future financial responsibility for many students. In the NSFWS (2014), over a third of undergraduate students rely on student loans for paying tuition.

In the context of self-determination theory, outcomes related to financial responsibility for living expenses, credit cards, and student loans may serve as external motivations to learn about personal finance while in college. This perspective does not exclude financially dependent students who may also have spending constraints due to limited financial support from family, savings, or other sources. Survey evidence suggests that many U.S. college students receive some financial support from external sources such as family, scholarships, or grants (NSFWS, 2014; Robb, 2017).

The above discussion generates two hypotheses related to student interest in personal finance topics. The first hypothesis is related to intrinsic motivation. Students who perceive a relatively high benefit of learning about personal finance will choose a financial education delivery method versus a "not interested" alternative. The second hypothesis reflects extrinsic motivation. Financial responsibility for living expenses, credit cards, and student loans are positively related to interest in learning about the corresponding personal finance topic, and thus students will choose a financial education delivery method versus an opt-out expression of no interest in learning about the topic.

Self-determination theory is helpful for framing interest in learning about personal finance topics while in college and consequently the likelihood that a student will choose an instructional delivery method versus an opt-out alternative. However, this theory does not suggest that students will prefer one instructional delivery method over another. Predictions about delivery method preferences are based on prior studies that are examined next.

Personal Finance Education Delivery Methods

Few prior studies examine college student preferences for personal finance education delivery methods. In earlier work, Lyons (2004) explores preferred delivery methods in a large sample of college students and finds a preference for printed or online do-it-yourself materials, but the response rates for these delivery methods range from 24% to 34% of the sample. Very few students desire counselling services on credit cards and money management, and even less want seminars or workshops compared to printed or online materials. However, financially distressed students desire all delivery methods. In a small sample of college students, Lyons and Hunt (2003) find a strong preference for receiving financial information from a financial professional, financial aid counsellor, or guest financial expert in the format of one-on-one discussions or at a campus workshop or seminar. Nearly half of the survey participants also prefer financial education information from the internet. The least preferred methods are videos and courses. However, 46% would register for a classroom course and 26% would register for an online course if offered.

More recently, Goetz et al. (2011) examine college student preferences for financial education delivery and allow survey participants to select multiple delivery modes. Survey results indicate that 80% of students prefer online delivery, 26% prefer delivery through a financial counselling center, and 43% prefer financial education delivery through workshops. Although their sample is heavily weighted toward females aged 18-21 with a self-reported B or better grade point average, gender does not influence preference for a delivery method. Mimura, Koonce, Plunkett, and Pleskus (2015) ask college students about their personal finance information sources including family, friends, college professors/courses, and the internet. The authors rank the results by ethnicity and other demographic variables and find considerable variation in preferred sources. For example, traditional media (e.g., television, printed media) is the top information source for students of African descent and friends are the least preferred resource. Students of Hispanic descent most utilize information from college professors/courses and least utilize parents, traditional media, and the internet.

Overall, these studies suggest that college students seek personal finance information from a variety of sources and do not have a clear preference for one delivery method over another. Given the mixed results of prior studies, there is no expectation that college students will have a strong preference for a specific delivery method when seeking personal finance education.

SURVEY

The survey collects demographic information including gender, university level (freshman, sophomore, junior, senior, graduate student), age, major, employment status (part-time, full-time, not working), and prior financial education in high school, the military, or at work (yes or no).

Consistent with self-determination theory, the perceived benefit of learning about personal finance while in college is measured by responses to the question, "Learning about personal finance topics while in college will improve my ability to make good financial decisions in the future." Responses are a 7-point Likert scale ranging from strongly disagree to strongly agree. A student's personal financial responsibility may also serve as motivation to learn about personal finance topics. Related to budgeting, the survey asks participants to identify the percent living expenses paid by the student (0%, <50%, 50%, >50%, 100%). For credit cards, the survey asks if the student has a credit card (yes or no) and the percent of the credit card bill paid by the student (0%, <50%, 50%, >50%, 100%). Student are asked if they have student loans (yes or no).

In the survey, students select their most preferred method for learning about three personal finance topics while in college: budgeting, credit cards, and student loans. For example, the question about budgeting is, "My most preferred method to learn more about budgeting is:" The five response choices are a one-hour workshop, part of a for-credit course on money management, one-on-one instruction, web-based information, and I am not interested in learning more about this topic. To collect information about the delivery methods that students are most likely to use, the survey includes the question, "Thinking about your schedule and commitments, which one of the following personal financial education resources are you most likely to use while in college?" The response choices are the same as for the topic questions.

The survey has received Institutional Research Board approval and is administered in Spring 2015 at a mid-size, private, secular university located in the southeastern United States. The survey is administered in paper form to a broad cross-section of students across the university. A total of 546 students anonymously participate in the survey. The study eliminates survey responses provided by students who are less than 18 years old, are graduate students, and who did not fully complete the survey questions. The final sample has 512 survey participants.

RESULTS

Sample statistics are in Table 1 (Appendix). Survey participants are 56% female and 44% male. Twenty-five percent of participants are freshmen, 24% are sophomores, 30% are juniors, and 21% are seniors. The average survey participant is 20 years old. Although not tabulated, participants are representative of enrollments in each of the four colleges of the university. Consistent with prior studies (e.g., NSFWS, 2014), 28% of participants have prior financial education in high school, through work, or the military. Around 49% of participants work primarily part time while in college.

Most students (84.8%) perceive a high benefit from learning about personal finance while in college. Since only six students select disagree or strongly disagree in response to the perceived benefit question, the responses are grouped into two categories: low to moderate benefit (strongly disagree through somewhat agree), and high benefit (agree and strongly agree).

Regarding financial responsibility, around 36% of students pay 50% or more of their living expenses. Nearly 59% of students surveyed have a credit card, but only 26% are responsible for paying 50% or more of the credit card bill. Over half of the survey participants have a student loan.

Table 2 (Appendix) gives summary results for delivery method preferences by personal finance topic. The two most preferred delivery methods for personal budgeting are part of a for-credit course on money management (33.0%) and one-on-one instruction (30.5%), followed by a 1-hour workshop (17.2%), web-based information (16.0%), and not interested (3.3%). For learning about credit cards, one-on-one instruction is preferred by 29.9% of students, followed by web-based information (22.4%), a 1-hour workshop (21.9%), part of a for-credit course on money management (17.2%), and not interested (8.6%). Survey participants mainly want to learn about student loans via one-on-one instruction (32.2%) or are not interested in learning about student loans (20.1%). The remaining students prefer learning about student loans in a 1-hour workshop (17.4%) or using web-based information (17.6%), and only 12.7% prefer to learn about this topic as part of a for-credit course on money management.

Table 3 (Appendix) gives the percentage of students who are not interested in learning more about budgeting, credit cards, or student loans while in college. These are the students who select the not interested option when asked about preferred instructional delivery methods. Chi-square tests suggest that most students (around 97%) are interested in learning about budgeting regardless of financial responsibility for living expenses. This result indicates that students who receive financial help from family and other sources are also concerned about money management while in college. Compared to students with a low-to-moderate perceived benefit from learning about personal finance while in college, students with a high perceived benefit are significantly more interested in learning about budgeting (p-value<0.0001) and marginally more interested in learning about credit cards (p-value=0.0810). The perceived benefit does not influence interest in learning about student loans (p-value=0.3072). Students who are financially responsible for paying credit card bills are significantly more interested in budgeting (p-value=0.001) and weakly more interested in learning about credit cards (p-value=0.0528) compared to students with relatively less financial responsibility for paying credit card bills. Students who currently have student loans are significantly more interested in learning about student loans (p-value <0.0001). However, having a student loan does not influence interest in budgeting or credit cards. Overall, these results modestly support the idea that college students are motivated to learn about personal finance topics due to either a perceived benefit of the knowledge or financial responsibility.

Table 4 (Appendix) shows results for the delivery method that students are most likely to use while in college for the full sample and by student attribute. The top choice is online delivery (29.5%) followed by a for-credit course on money management (26.4%), 1-hour workshop (22.6%), one-on-one instruction (19.7%), and not interested (1.8%). Females are relatively more interested in 1-hour workshops compared to males (26.4% versus 17.9%) but other significant differences by gender are not evident. The top delivery method for freshmen is a for-credit money management course (33.1%). A 1-hour workshop and online delivery receive the most votes from sophomores (29.3% and 27.6%, respectively). Internet-based delivery is the top choice of juniors (35.0%) and seniors (33.3%). Online delivery is also most preferred by working students (32.8%), students who pay 50% or more of living expenses (34.4%), students with student loans (32.6%), and students who perceive a relatively low to moderate benefit from personal finance education while in college (41.0%). All delivery methods are essentially equally preferred for students who do not work, pay less than 50% of living expenses, do not have student loans, and perceive a high benefit from personal finance education.

DISCUSSION

The study's results suggest that most students express an interest in learning about personal finance topics but are relatively more interested in learning about budgeting compared to learning about credit cards and student loans. This result indicates that most college students have budgeting concerns regardless of their sources of financial support. Learning about budgeting and credit cards is relatively more appealing to students who are financially responsible for paying credit card bills. The 2016 Sallie Mae survey suggests that students with credit cards have a relatively higher financial self-efficacy, where 71% of students with credit cards rate their money management skills as good or excellent compared to 58% without a credit card. Together, these results imply that students with higher self-efficacy (via the experience of financial responsibility for credit card bills) may be relatively more interested in expanding their personal finance knowledge.

In the study, students prefer one-on-one instruction to learn about personal finance topics but are not highly likely to use it. This finding does not rule out a role for administrative or peer counselling. Topics such as budgeting, credit cards, and student loans deal with personal information such as income, expenses, and debt. Students may feel more comfortable with private instruction to protect personal information. Alternatively, students may desire a learning experience customized to their specific financial situations.

Finally, the results do not identify a clear winner for the personal finance education delivery method most likely to be used by students while in college. The most popular choice is internet-based delivery, a result that supports the findings in Goetz et al. (2011). However, a for-credit course on money management is a close second choice. There is some evidence that current college students value a classroom lecture format mixed with active learning (Barnes & Jacobsen, 2015; Graduate Management Admission Council, 2015). Perhaps students lean toward web-based information for the convenience of knowing that a resource is available on an as-needed basis. Taking a money management course to learn about personal finance may be a relatively efficient use of time as students work toward degree completion.

From a resource perspective, if the institution must make a choice on how to provide students with personal finance information, this study suggests that internet-based delivery is most likely to be used. Institutions could link to established sites or partner with a content provider to deliver this information if the cost of developing an institution-branded site is too high. If the institution has resources for a second delivery method, the study suggests adding a for-credit course on money management if one does not already exist. Consistent with Bandura (1997), either delivery option may help students improve financial self-efficacy.

LIMITATIONS AND CONCLUSION

This study explores which personal finance education delivery methods college students would prefer to use and which ones they are most likely to use while in college. The results indicate that most students are interested in personal finance education, but the level of interest varies with personal circumstances. Overall students would prefer to learn through one-on-one instruction; however, students are least likely to use one-on-one instruction while in college. Students are most likely to use internet-based financial education resources followed by a for-credit course on money management.

The authors acknowledge that the results in this study may have limited applicability. The sample is from a mid-size, private, secular university located in the southeastern U.S. Although the university is diverse both ethnically and internationally, the survey does not collect ethnicity and country of origin. Survey participants included in the sample are undergraduate students primarily between 18 and 22 years old. Around half of the participants work part time, but few work full time while attending college. Older students and students who work full time may have different interests in personal finance education delivery. Finally, a preferred method of financial education delivery may also be an expression of general interest in a personal finance topic or an indication of learning style preference. Given these limitations, this study may provide insight into personal finance education delivery methods that college students prefer and are likely to use.

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APPENDIX

Table 1

Sample Statistics

Variable	Percent N=512
Female	56.2%
Male	43.8%
Freshman	25.4%
Sophomore	24.0%
Junior	30.1%
Senior	20.5%
Age	20.2
Has prior financial education	27.5%
Working	49.4%
High benefit of financial education	84.8%
Pays 50% or more of living expenses	35.7%
Has a credit card	58.8%
Pays 50% or more of credit card bill	26.0%
Has a student loan	56.3%

Table 2

Preferred Delivery Method by Topic

N=512	1-hour workshop	For-credit course	One-on-one instruction	Web Based	Not interested
Budgeting	17.2%	33.0%	30.5%	16.0%	3.3%
Credit card	21.9%	17.2%	29.9%	22.4%	8.6%
Student loans	17.4%	12.7%	32.2%	17.6%	20.1%

Table 3

Students Not Interested in Personal Finance Education while in College

	Percent not interested by topic			
	N	Budgeting	Credit card	Student loan
Female	288	3.8%	6.6%	18.4%
Male	224	2.7%	11.2%	22.3%
Freshman	130	1.5%	10.0%	21.5%
Sophomore	123	4.9%	11.4%	19.5%
Junior	154	2.0%	6.5%	20.1%
Senior	105	5.7%	6.7%	19.1%
Working	253	4.7%	9.1%	14.2%
Not working	259	1.9%	8.1%	25.9%
Pays 50% or more of living expenses	183	2.7%	9.3%	19.1%
Pays < 50% of living expenses	329	3.7%	8.2%	20.7%
p-value (pays 50%+ v. <50%)		0.5870	0.4340	0.6043
Pays credit card bill	133	0.8%	6.8%	17.3%
Not pay credit card	379	4.2%	9.2%	21.1%
p-value (pays bill v. not)		0.0010	0.0528	0.4727
Has a student loan	288	3.1%	7.3%	5.9%
No student loan	224	3.6%	10.3%	38.4%
p-value (has student loan v. not)		0.9321	0.5815	<0.0001
Low to moderate benefit	78	14.1%	14.1%	28.2%
High benefit	434	1.4%	7.6%	18.7%
p-value (high benefit v. not)		<0.0001	0.0810	0.3072

p-values from chi-square tests of differences in sample proportions

Table 4

Personal Finance Education Resource Most Likely to Be Used While in College

	N	1-hour workshop	For-credit course	One-on-one instruction	Web-based	Not interested
Full sample	512	22.6%	26.4%	19.7%	29.5%	1.8%
Female	288	26.4%	25.7%	18.4%	28.5%	1.0%
Male	224	17.9%	27.2%	21.4%	30.8%	2.7%
Freshman	130	20.8%	33.1%	22.3%	21.5%	2.3%
Sophomore	123	29.3%	22.8%	17.9%	27.6%	2.4%
Junior	154	18.8%	26.0%	19.5%	35.0%	0.7%
Senior	105	22.9%	22.9%	19.0%	33.3%	1.9%
Working	253	24.1%	26.1%	15.4%	32.8%	1.6%
Not working	259	21.2%	26.7%	23.9%	26.3%	1.9%
Low to moderate benefit	78	20.5%	16.7%	12.8%	41.0%	9.0%
High benefit	434	23.0%	28.1%	21.0%	27.4%	0.5%
Pays 50% or more of living expenses	183	23.5%	24.1%	16.4%	34.4%	1.6%
Pays < 50% of living expenses	329	22.2%	27.7%	21.6%	26.7%	1.8%
Pays credit card bill	133	21.1%	33.8%	10.5%	34.6%	0.0%
Not pay credit card	379	23.2%	23.7%	23.0%	27.7%	2.4%
Has a student loan	288	23.3%	25.4%	17.7%	32.6%	1.0%
No student loan	224	21.9%	27.7%	22.3%	25.4%	2.7%