FINANCIAL LITERACY TRAINING FOR COLLEGE STUDENTS – A MATCHED PAIRS, REPEATED MEASURES ANALYSIS SURROUNDING EFFECTIVENESS AND DEMOGRAPHICS INFLUENCES

Robert E. Rosacker, University of Wisconsin—La Crosse, 1725 State Street, La Crosse, WI 54601, 608-785-8116, rrosacker@uwlax.edu
Kirsten M. Rosacker, University of Wisconsin—La Crosse, 1725 State Street, La Crosse, WI 54601, 608-785-8094, krosacker@uwlax.edu

ABSTRACT

Consumer financial literacy remains a subject of intensive discussion within academic, business, and governmental policymaking communities. Each of the interested parties continues to insist that consumers, particularly young adults (16 to 22 years of age) lack the basic financial skills required to make knowledgeable decisions that ultimately benefit their own economic welfare and provide correct and positive stimuli to the aggregate economy. This study expands and improves upon the work of Rosacker, Ragothaman, and Gillispie (2009) by evaluating the learning outcomes associated with teaching basic financial literacy concepts to undergraduate accounting and business students enrolled in the principles of accounting sequence within the framework of an enhanced research design and a more focused statistical methodology. These undergraduate courses were selected as the study environment as they are typically required for students majoring in the areas of accounting and business at post-secondary educational institutions in the United States. More specifically, the study utilized a full-time, Master of Business Administration student at a small mid-western university to develop and deliver financial literacy training workshops to students enrolled in the target courses. This single source for training materials and pedagogical delivery removed any potentially confounding effects that may be associated with engaging more than one person in the evaluation framework. A statistical assessment of the pre-test and post-test outcomes was conducted within a matched-pair, repeated measures statistical evaluation, both in the aggregate and across ten financial literacy dimensions, revealing positive impacts overall and for each of the ten individual dimensions placed under consideration. In addition, assessments were directed at the impacts, if any, associated with various demographic characteristics of the study participants. The reported findings confirmed and enhanced those reported by Rosacker, Ragothaman, and Gillispie (2009) strongly suggesting that a parsed approach to teaching financial literacy represents a potentially effective method for addressing the basic financial literacy needs of undergraduate accounting and business students. Further, it is suggested that it may be possible to expand this model so that financial literacy training can be provided in a reasonable manner to all undergraduate students.