A Course-Embedded Community-Engaged Learning Initiative in Finance

Xiaoyan Xu
College of Business
San José State University

Bobbi Makani
College of Business
San José State University

This paper presents a model of community-engaged learning integrated into an undergraduate introductory finance class. The model brought practical and hands-on components into the traditional method of teaching finance, with the goal of improving student learning outcomes and motivation to learn. This pilot project afforded students the opportunity to conduct financial literacy workshops in the local community. Student learning outcomes were evaluated through a combination of quantitative and qualitative measures, and then compared with another group of students who were not participating in the program. Results showed that students who participated in the program exhibited improvements in motivation to learn and more positive attitudes toward financial decision-making. This is particularly true for students who had lower motivation levels when they started the course. Based on this pilot program, the community-engaged learning model showed promise as an effective supplemental teaching method for conventional classroom teaching in finance and business courses.

Keywords: *financial literacy, experiential learning, community-engaged learning.*

1. INTRODUCTION

The recent economic crisis was a grim reminder that the financial difficulties of individuals and families can dramatically affect the financial health of local communities and financial markets. It is essential that individuals and families are educated and equipped with the right information and tools they need to make sound financial decisions. Financial literacy and financial well-being of individuals and families are therefore fundamental to the financial stability of any society.

Recent surveys indicate that most young adults do not have adequate knowledge about personal finance. For instance, Chen and Volpe (1998) surveyed over 900 college students from 13 colleges on financial literacy and found the mean percentage literacy score was only about 53 percent. A 2013 CNN article "Financial Education: Does your state make the grade?" (http://money.cnn.com/2013/07/11/pf/financial-education.moneymag) ranked states with letter grades "A to F" according to the effort that the state puts into teaching high school students about finance. It was reported in that article that only seven out of fifty states received an "A" on their efforts to teach financial knowledge to students. California received an "F" rating from the CNN article for not requiring personal finance in the state's educational standards.

The inadequacy of financial knowledge and skills has long-term ramifications on the financial well-being of the youth and young adults. While current college introductory finance curriculum focuses on delivering the fundamental concepts using traditional teaching methods, undergraduate business students still find themselves struggling to appreciate the practical applications of the finance knowledge learned in classroom. It is also a challenge to motivate the students to keep up with their financial education after they graduate from college. The community-engaged learning (CEL) program is introduced to fill in this gap. The program brings practical and hands-on components into the traditional method of teaching finance, with the goal of improving student learning outcomes and motivation to learn. Community-engaged experiential learning was integrated into an undergraduate introductory finance class, where students get the opportunity to conduct financial literacy workshops to a group of community members. The project aims to enhance student learning of fundamental finance knowledge by engaging them in addressing key community issues such as financial literacy education.

Student learning outcomes were assessed through a combination of quantitative and qualitative measures derived from pre- and post-surveys, standard classroom assessment, and students' reflection papers about the program. One class was randomly picked to participate in the program while the other sessions of the same course taught by the same instructor were set up as the control group. Results showed that there were some favorable changes in performance, motivation and attitudes for students who have gone through the program. In particular, the program significantly helped less motivated students to appreciate the opportunity of gaining financial knowledge in the classroom, and changed their attitudes toward investment. The program helped motivated students perform better on the tests, as well as instilled in them the confidence to help other people make financial decisions. The same effects were not observed in classes delivered through the conventional classroom teaching method. We conclude that the community-engaged learning method has the potential to supplement conventional teaching method in finance and business, particularly in helping less motivated students.

This paper explores community engaged learning as a teaching method to facilitate students' learning of basic financial concepts. Undergraduate finance courses have traditionally focused on the abstract conceptualization aspect, with relatively less effort in placing the theory within the context of the real world. Students may have knowledge of certain financial concepts, but unless they get to apply this in a real-life context, some may find it difficult to make the connection between the business concept and its application. Experiential learning, and in particular community engaged learning, provides an opportunity for students to get immersed within a given environment for learn-by-doing. The use of CEL in business education, however, is still in the nascent stages. The purpose of this research is to evaluate the pedagogical value of community engaged learning as a supplemental teaching method. It is also hoped that through the CEL programs, students will come to realize the value of using their knowledge in helping others' financial wellbeing and become more appreciative of the value of financial education.

This research study is a timely response to the call for promoting financial literacy and education among young Americans. In 2014, the Financial Literacy and Education Commission (FLEC), has identified "Starting Early for Financial Success" as a strategic focus for the coming years, given the importance of good financial knowledge and behaviors early in life for long-term personal financial well-being and the overall economic health of the nation. The FLEC encourages research in the topics such as evaluation of the delivery of financial education for youth and adults, school-based financial capability programs, and helping young adults plan for their future. We hope the pilot program proposed in this study will serve as a starting point to strengthen financial education in college, and present new opportunities for finance educators to explore innovative ways to enhance students' learning experience.

The rest of the paper proceeds as the following. The next section reviews relevant literature in experiential learning and CEL. Section 3 describes the program design and methods used to assess program impact. Section 4 presents the main results, and Section 5 concludes.

2. LITERATURE REVIEW ON EXPERIENTIAL LEARNING AND COMMUNITY-ENGAGED LEARNING

Experiential learning activities are perceived to be educational and engaging; it provides an opportunity for students to get immersed within a given environment and directs the participants to learn-by-doing (Dewey, 1938; Kenworthy-U'Ren, 2008; Kolb, 1984; Kolb & Kolb, 2005; Thomson, Smith-Tolken, Naidoo, & Bringle, 2011). Some commonly cited advantages include: encouraging active learning and participation, honing students' strategic planning and critical thinking

skills, and helping students live and experience the theories and concepts that they learn in class (Devasagayam, Johns-Masten, & McCollum, 2012).

Community-engaged learning (or CEL) is a form of experiential learning and a powerful pedagogical tool to enhance the common good (Zlotkowski & Duffy, 2010). In recent years, CEL has received increasing amount of interest and has slowly become an accepted pedagogy. Although community engaged learning seems to have been embraced in various fields such as engineering, social work, education, and among others (Peterson, 2009), its use in business education is still in the nascent stages. Business faculty has just begun to explore the possibilities of engaging their students with the community. For instance, Hynes, Costin, & Birdthistle (2011) discussed the value of designing programs that would include CEL components within the business curriculum; and Devasagayam et al. (2012) underscored the value of attaining "learning outcomes achieved through the use of innovative pedagogical techniques", one of which is CEL.

Past studies have highlighted the indifference of the business school curriculum to the external environment of business (Rishi, 2007), and the lack of application skills of business graduates (Ayers et al., 2010). Undergraduate finance courses have traditionally focused on the abstract conceptualization aspect; students often find it difficult to make the connection between the concept and the application. Pedagogical tools that seek to simulate and replicate business situations in the classroom, such as the case method and business simulations are of very limited use in lower division courses; company internships opportunities are also very sparse for students in lower division. CEL projects provide these students with an environment in which they can apply what they have learned in the classroom to real-life situations. For example, instead of learning "time value of money" by solving math problems under the conventional teaching method, the students now learn this concept by showing how this is applied in real life to people who have very limited knowledge of finance. This process itself helps students get a more profound understanding of concepts and also help them realize the applicability of the knowledge learned in class.

In light of the gap in the literature concerning the application of CEL as a pedagogical method for finance and business courses in general, this research aims to evaluate the effectiveness of community-engaged learning as a teaching method in undergraduate finance classes, and discuss challenges while incorporating it into conventional teaching method.

3. PROGRAM DESIGN, IMPLEMENTATION AND ASSESSMENT

The service learning project was integrated into a regular semester-long introductory finance course required for all undergraduate business majors. Students received credit for the work on the CEL project which included training

from financial experts, lesson preparation, workshop delivery and facilitation, and a terminal paper discussing their experience and learning outcomes. Students were divided into five groups; each group was responsible to facilitate a workshop covering a specific topic in the curriculum. The workshop series covered several essential topics in the introductory finance curriculum, including time value of money, basic functions of financial institutions, as well as risk and diversification in investment, among others. The workshops were conducted outside of class time, so that the project would not interfere with normal course progress.

One session of students in the introductory finance course was randomly selected to participate in the CEL project (referred to as the "treatment" group). Two other sections of the same course taught by the same instructor served as the control group (referred to as the "control" group). The three sections were taught using exactly the same course materials in class over the semester. Pre- and post-project surveys were conducted for both groups. The pre-project survey was conducted at the beginning of the semester before the program began; and the post-project survey was conducted toward the end of the semester after the completion of the program. Questions about attitudes toward financial education and financial decision-making were included in the surveys. Both the treatment and the control group received the same sets of questions for the pre- and post-project surveys, except for a section on program impact, which was only given to the treatment group. Each student has a unique ID to maintain anonymity in the data collection and analysis process. This unique ID enabled us to link each student's pre- and post-project survey responses.

In the pre-survey, 40 unique responses were collected for the treatment class, and 92 unique responses were collected for the control group. In the post-survey, 41 unique responses for the treatment class were collected and 90 unique responses for the control group. Information about students' gender, age, ethnicity, current school standing, and major of study were also collected. The demographics of the treatment and control classes are presented in Table 1. Although the session was randomly picked to participate in the program, it is not identical to other sessions in demographics. The treatment class has higher proportion of male students, more Asian and fewer Caucasian, and more students who are in the senior year or above.

Table 1. Demographics of the Treatment and Control classes.

Demographics (%)	Treatment Class (N=40)	Control Classes (N=92)
Male	68	62
Asian	55	51
Caucasian	15	27
Senior & above	70	52
Finance majors	10	12

Learning outcomes from the program were assessed through the following measures: (1) course-embedded work (e.g., quizzes, tests) to measure students' understanding of fundamental financial concepts; (2) pre- and post- project qualitative surveys about student experience and learning outcomes, with questions on student interest and motivation to continue learning about finance, financial readiness and attitudes (for instance, attitude toward budgeting, savings and investment), perceptions about the practical application of the knowledge learned in the classroom, and perceptions about making an impact on the community using the knowledge they learn in the classroom; (3) qualitative measures coded from their reflection paper on this experience, which will help in understanding student feedback in greater detail and verify some information collected in the surveys.

For quantitative measures from the course-embedded work and survey results, sample means for both treatment and control classes were examined to determine the change in student learning outcome measures over the semester. Since the two groups received the same course content, any difference observed in the change of outcomes can be interpreted as due to the program intervention.

4. LEARNING OUTCOMES

4.1. Survey Results

4.1.1. Attitudes Toward Financial Education

In the pre- and post-project surveys, the students were asked about their motivation to learn finance, and their confidence on the practicality of the knowledge learned from the course. The students were asked to rate the following statements on a scale of 1 to 5, 1 being "strongly disagree", and 5 being "strongly agree":

"I am motivated to learn about Finance."

"I believe that financial education in college can help me make sound financial decisions."

"I am concerned that the knowledge we learn from this course is too theoretical and has limited application outside of the classroom."

We tracked the changes in students' ratings of the above three statements from the pre-project survey to the post-project survey. The average change in ratings for the treatment and control classes are summarized in Table 2. The treatment class reported a 0.15 average net increase in the motivation rating after their participation in the program, while the control classes experienced a small decline in the ratings. The difference, however, is not significant across treatment and control groups. There is an increase of 0.08 in average rating on the applicability of financial knowledge among the members of the treatment class, compared to a

0.2 drop in rating in the control classes (difference significant at 10% level). The average rating for "I believe that financial education in college can help me make sound financial decisions" increased for both treatment and control classes but the difference in the magnitudes of increase is not statistically significant.

Table 2 Change in Motivation and Attitude toward Financial Education.

Average Changes in Rating from Pre- to Post-Surveys	Treatment Class	Control Classes	Difference (P>|t|)
Motivation to Learn Finance	0.15	-0.05	0.35
Usefulness of Financial Education in College	0.08	-0.20	0.09
Applicability of the Knowledge Learned	0.18	0.23	0.80

4.1.2. Attitudes Toward Financial Decision Making

In the pre- and post-project surveys, we asked the students about their attitude toward budgeting and investment. The students were asked to answer the following questions on a scale of 1 to 5, 1 being "very unlikely", and 5 being "very likely":

"In the near future, do you plan to make spending plans?"

"In the near future, do you plan to set up a retirement account?"

"In the near future, do you plan to invest in bonds or stocks?"

We track the changes in students' financial attitude from the pre-project survey to the post-project survey. Table 3 shows the average change in responses to the above three questions for the treatment and control classes. For the question on making spending plans, the students who completed the program reported a 0.23 drop in rating while the students in control classes had a small increase in rating (difference significant at 10% level). The students in the treatment group showed that they are more likely to set up a retirement account after the program than the students in the control class. A similar pattern is observed for the change in attitudes for "willingness to invest in stocks or bonds ", with positive but statistically insignificant impact on the treatment class.

Table 3. Change in Attitude toward Financial Decisions.

Average Change in Rating from Pre- to Post-Surveys	Treatment Class	Control Classes	Difference (P>|t|)
Making Spending Plans	-0.23	0.05	0.08
Setting up Retirement Account	0.13	-0.02	0.33
Investing in Bonds/stocks	0.2	-0.07	0.12

The survey results did not get the intended positive impact on students' attitudes toward making spending plans. The students followed the curriculum developed by our partner financial institution when teaching the workshops, and used a

spending plan template provided for a spending-plan activity with the workshop participants. Unfortunately, there is not enough information to assess whether the negative attitude toward spending plan is due to the format of the template or other reasons. This is an area that needs more attention and investigation in the future programs.

4.1.3. Project Evaluation

Students who have gone through the program were asked to rate their overall experience and whether the project helped them see the value of financial education. The students were asked to indicate the level of agreement to the following statements from 1 to 10, 1 being the lowest and 10 being the highest level:

"After getting involved in this project, I start to appreciate the practical applications of the financial concepts I learned in class."

"The project increased my confidence in using the knowledge to help ME with my own financial decisions."

"The project increased my confidence in using the knowledge to help OTHERS make their financial decisions."

The average responses to the three questions as reported in Table 4 are consistently around 8.8 out of 10. This score is interpreted as a successful achievement of the program in helping students realize the value of the knowledge they learned from class.

Table 4. Project Impact for the Treatment Class.

	Average rating
Practical Application of Concepts Learned in Class	8.83
Confidence in Financial Decision-making	8.86
Confidence in Helping Others' financial Decisions	8.83

4.2. Traditional In-class Measures

A variety of course-embedded work was used to assess students' understanding of fundamental financial concepts. All classes had similar structures and contents of required work to allow for comparison, which include homework assignments, in-class quizzes, and tests (multiple choice questions).

The project could, in different ways, impact students' performance by the traditional assessment standard. On one hand, seeing how finance knowledge could be applied in daily life could raise students' interest level to learn finance; the pressure to present materials in front of a general audience could incentivize students to learn the subject and truly understand it. On the other hand, the extra

amount of time and effort they had to put into the project could crowd out their time to study for exams.

The average percentage grade that students received from homework assignments, in-class quizzes, midterms and final exams was calculated and the results are presented in Table 5. Control classes on average received slightly higher grade percentage on all three categories, but the differences are statistically insignificant. The higher grades could be because that the students in these classes happened to be better-performing students. A cleaner measure of program impact is to look at students' improvement in grades from the very first exam to the last exam, as in the variable "improvement in exam" which calculates the change in percentage grade. Treatment class on average improved by 1.68 percent from the first midterm to the final exam, while the control classes' average percentage grade dropped by 1.82 percent. However, the difference is not statistically significant.

Table 5. Traditional In-class Assessment of Learning.

Average (%)	Treatment Class	Control Classes	Difference (P>|t|)
Homework	88.1	89.5	0.44
Quizzes	88.6	91.6	0.25
Exams	68.6	70.4	0.42
Improvement in Exams	1.68	-1.82	0.28

4.3. Evaluation of Learning Outcomes In a Subsample of Students

Since learning outcomes may be more evident for certain students than others, we also look into the learning outcomes of a subsample of students. Students were divided into two different group based on their self-evaluation of "motivation to learn finance" in the pre-project survey. "Motivated students" are those who rated the statement "I am motivated to learn about finance" at 4 ("agree") or 5 ("strongly agree"), and "unmotivated" students are those who gave a rating at or below 3 ("neither agree or disagree", "disagree" and "strongly disagree"). This divides the sample students into 73 motivated students and 59 unmotivated students.

Table 6 presents the leaning outcomes for motivated and unmotivated students. It shows that the program tremendously helped unmotivated students in appreciating the usefulness of financial education. There is a 0.28 increase in the rating for unmotivated students who completed the program, compared to a 0.33 drop in rating for unmotivated students who were only exposed to the traditional classroom teaching method. The difference is significant at the 5 percent level. There is no significant difference in the change in perception for motivated students in the treatment and control groups.

The negative impact on students' attitude toward making spending plans is more evident among unmotivated students. The students who completed the program reported a 0.22 drop in rating while the students in control classes had an average increase of 0.28 in rating (difference significant at 5% level). The comparison also shows that the program's effect on students' attitudes toward investment is more notable among unmotivated students. A net 0.13 drop in rating among unmotivated students in the control classes was observed, compared to a net 0.28 improvement in the rating in the treatment class. The difference is significant at a 10 percent level.

For change in exam score from the very first midterm exam to the final exam, motivated students who participated in the program improved by almost 3 percent, compared to a 4.6 percent drop in the control classes (significant at a 5 percent level). The drop in percentage grade in final exam compared to the first midterm under traditional teaching method can be attributed to the harder material tested on the final exam and the fact that students became very busy toward the end of the semester. Considering that this is a common phenomenon based on the instructor's past experience, a net 7.5 percentage-point improvement on the tests for motivated students after the program is quite commendable. Based on these results, it shows that the program helped motivated students to perform better on tests, instead of competing for their time to study. For unmotivated students, the difference in grade improvement is not significant between treatment and control classes.

Lastly we compare the average responses to project impact for motivated and unmotivated students after completing the program. Specifically, when asked about their confidence in helping others in financial decision making, motivated students showed more confidence with a higher rating (9.2 vs. 8.5, and the difference is statistically significant at 5% level).

Table 6. Evaluation of Program Impact on Students with Different Motivation Levels.

	Treatment Class	Control Classes	Difference (P>|t|)
Average Change in Rating for Usefulness of Financial Education:			
Motivated Students	-0.09	-0.09	0.98
Unmotivated Students	0.28	-0.33	0.03
Change in Attitude: Making Spending Plans:			
Motivated Students	-0.23	-0.15	0.68
Unmotivated Students	-0.22	0.28	0.04
Change in Attitude: Investing in Bonds or Stocks			
Motivated Students	0.14	-0.02	0.51
Unmotivated Students	0.28	-0.13	0.10

Table 6. (*continued*)

	Treatment Class	Control Classes	Difference (P>|t|)
Improvement in Exams (%):			
Motivated Students	2.9	-4.6	0.05
Unmotivated Students	-1.7	2.6	0.47
Project Impact: Confidence in Helping Others with Financial Decisions (1-10):			
Motivated Students	9.2		0.04
Unmotivated Students	8.5		

The results in this session helped provide some insight into the program influence on students. The program helped different types of students in different ways. In particular, we see students with low motivation to learn benefit mostly from the program in understanding the value of financial education, and changing their perception about investment. The same effect is not observed under the traditional method of teaching finance. For more motivated students, the program actually helped their performance on the exams and provided them greater confidence in helping others with their knowledge leaned in class. The observed negative impact on students' attitude toward making spending plans needs to be addressed in the future rounds of the program.

4.4. Qualitative Results

The third data strand came from reflection papers from the students who participated in the program. Each student in the treatment class had to submit a three-page write up of their experiences and reflections from the project. Each paper was read and analyzed. The information was coded and comments were appended on the papers to capture the thought process of the student. The results of the research pointed out to some changes in the students towards finance learning after they have participated in the program. Some indicated positive experiences and some not so. Table 7 shows a cross-tabulation of selected data units taken from 14 papers out of 40 papers submitted, and if these have an effect on the degree of student learning after their participation in the CEL project.

Table 7. Sample Feedbacks Pertaining to Learning from Students Who Participated in the Program.

Reflection paper data unit	Affective component	Effect on Learning
"Yes… I like getting involved with community work."	Positive	To me it is more about getting to know the people and helping back the community. On top of that, I get to present in front of the crowd and I feel more confident than ever. The team learned to work around the schedule together in the last minutes. To sum up, I think we all appreciate a chance to help the community more via the project
"I don't work with the community a lot. I am not an active member of the community."	Neutral - Positive	I personally feel this is a strong form of learning and am glad to have been a part of it this semester for this class. I hope to see projects like this in other courses in the future.
"This kind of program would be very beneficial for any college course. I also believe that it is very appropriate to have this project take the place of a midterm…"	Neutral	"It was fun… not too much work, and I actually learned something…but I'm not sure if I would like to do this outside of school."
"It is too much work."	Negative - Positive	I think for me the real learning experience was figuring out how to take what I learned in an academic setting and translate to real life practical experiences.
"I haven't tried before, but there is always a first time."	Neutral	While there are opportunities for students on campus to be involved with community service, in my experience, there is not a lot of opportunity for us to put much of our knowledge to use in helping out.
"It was rewarding to be able to give back to the community."	Positive	"I learned that you learn when you teach something."
"…It felt good to be helpful for the community."	Positive	"I got to apply what I learned in class in the real world setting."
"I find the project fun and less stressful than quizzes."	Positive	"…helped me learn the concepts in greater depth and allowed them to become more concrete…"
"It is not as difficult as I thought it would be. Working with a team is a great experience."	Positive	"I learned that my knowledge could benefit people."

Table 7. (*continued*)

Reflection paper data unit	Affective component	Effect on Learning
"It was definitely fun."	Positive	"I was encouraged to think from their (community) standpoint. I took efforts to understand and apply the logic in each step…"
"It's too much work and took up too much of my time."	Negative	"I don't think I learned anything.
"Going out into the community to spread knowledge is different than experiencing them to come to seminar at [deleted] because you are actually going where the community dwells."	Positive	"I learned that what I pick up in class is not useless. The stuff can actually be applied in real life!"
"As students taking in some much book knowledge and instruction, sometimes it can be unclear how to apply what we have learned to real world scenarios."	Negative – Positive	"The process we went through in this program is very similar to what we will experience in an actual job setting. Through this program I have learned that so much of what we take for granted is completely unknown to a large portion of the population."
"Strictly my own education has not contained any courses/programs that care to venture outside the classroom to become involved with the community until now.	Positive	"I had a blast doing this community outreach; and slightly frown on the rest of my education for not being more active in expanding course curriculum to outside conventional walls. I would recommend that every college should participate in this outreach and education."

A common factor gleaned from this particular CEL project is the students' obvious preference for hands-on class activities in applying financial concepts. This affirms the theory that "effective learning" takes place when a learner is able go through the full cycle of learning (Kolb & Kolb, 2005). Student feedbacks in general indicate a better understanding of the application of finance concepts through involvement in a CEL project.

Some concerns among the students also arise regarding the project, for instance, the amount of time needed to get involved in the CEL program. Students who were not too clear about the purpose and the learning benefits of CEL might dismiss the project as a useless exercise that takes up too much time.

5. DISCUSSION AND CONCLUSION

Inadequate knowledge about personal finance of the young adults could have negative long-term impact on the financial wellbeing of the next generation. The current fundamental finance curriculum which has traditionally focused on abstract conceptualization might not provide sufficient practical application and stimulation for the students to learn. We try to fill this gap by introducing community-engaged experiential learning into an undergraduate finance class in a large public university. The students in our program got an opportunity to conduct financial literacy workshops to a group of community members.

Students tend to learn and understand the concepts better if they are able to apply it to a real-world setting. CEL, as an experiential learning method, provides opportunities for teachers to achieve their goals of educating students while meeting the needs of the community. By engaging in a partnership with the community and designing learning activities that create alignments between the course learning outcomes and the community partners' needs, CEL could be an effective vehicle for reciprocal learning. Getting involved in a CEL project enables students to gain a deeper understanding of the course content by integrating the theories they learned in class into their projects, which validates Kolb's experiential model for learning (Kolb, 1984).

> Assessing program impact with a combination of surveys before and after the program, standard test items, and qualitative information from students' reflection papers, we spot some favorable changes in exam performance, motivation to learn finance, and attitudes toward investment for students who participated in the program. In particular, less motivated students benefit mostly in appreciating the opportunity of learning finance during their undergraduate years. More motivated students improved their exam performance and confidence in helping others in financial decision-making. The same effect was not observed in classes with the conventional teaching method. The feedbacks from students who participated in the program validate their preference for these types of experiential learning.

We find a negative impact on the inclination toward making spending plans among students who participated in the program, which needs further attention and investigation in future program implementation. But overall, this pilot program shows that by introducing community-engaged learning model, students start to value their financial education, and have a better understanding of certain financial decisions. CEL can be a powerful pedagogical tool to supplement traditional methods.

Challenges and concerns also arise in the program implementation. CEL projects require a strong partnership and seamless coordination among students,

faculty, financial institutions, and community organizations. The time and effort involved in administering CEL projects could potentially serve as an impediment for faculty intending to integrate community engaged-learning in their courses. It would take some time for this teaching method to gain sufficient traction in business education unless some practices are in place to ease the adoption of this pedagogical model.

Some students perceived CEL to be a form of community service that they get involved in to "help" the community become a better place. This misunderstanding about the pedagogical value of CEL could present problems when calling for student to work on such projects. It is possible that faculty may also share these mistaken beliefs about CEL and its purpose. Future research can include the perspective of the business faculty in terms of adapting CEL in their courses.

REFERENCES

Ayers, L., Gartin, T. L., Lahoda, B. D., Veyon, S. R., Rushford, M., & Neidermeyer, P. E. (2010). Service Learning: Bringing the Business Classroom to Life, *American Journal of Business Education,* 3, 55-60.

Chen, H., & Volpe, R.P. (1998). An Analysis of Personal Finance Literacy among College Students, Financial Services Review, 7, 107-128.

Devasagayam, R., Johns-Masten, K., & McCollum, J. (2012). Linking Information Literacy, Experiential Learning, and Student Characteristics: Pedagogical Possibilities in Business Education, *Academy of Educational Leadership Journal, 16*, 1-18.

Dewey, J. *Experience and Education* (New York, 1938), Simon and Schuster.

Hynes, B., Costin, Y., & Birdthistle, N. (2011). Practice-based Learning in Entrepreneurship Education: A Means of Connecting Knowledge Producers and Users. *Higher Education, Skills and Work-Based Learning,* 1, 16-28.

Kenworthy-U'Ren, A. L. (2008). A Decade of Service-learning: A Review of the Field Ten Years after JOBE's Seminal Special Issue, *Journal of Business Ethics*, 81, 811-822.

Kolb, A., & Kolb, D. A. (2005). Learning Styles and Learning Spaces: Enhancing Experiential Learning in Higher Education, *Academy of Management Learning and Education*, 193-212.

Kolb, D. *Experiential Learning* (New Jersey, 1984). Prentice Hall.

Peterson, T. (2009). Engaged Scholarship: Reflections and Research on the Pedagogy of Social Change, *Teaching In Higher Education*, 14, 541-552.

Rishi, M. (2007). Service Learning: Bringing Real World Education into the B-School Classroom, *Journal of Education for Business*, 3-10.

Thomson, A. M., Smith-Tolken, A. R., Naidoo, A. V., & Bringle, R. G. (2011). Service Learning and Community Engagement: A Comparison of Three National Contexts, *Voluntas, 22*, 214-237.

Zlotkowski, E., & Duffy, D. (2010). Two Decades of Community-Based Learning, *New Directions for Teaching & Learning,* 123, 33-43.