

[Home](#) > [Journal of Family and Economic Issues](#) > Article

Changing College Students' Financial Knowledge, Attitudes, and Behavior through Seminar Participation

| Original Paper | Published: 27 November 2007

| Volume 29, pages 23–40, (2008) [Cite this article](#)



[Journal of Family and Economic Issues](#)

[Aims and scope](#) →

[Submit manuscript](#) →

[Lynne M. Borden](#) ¹, [Sun-A Lee](#) ², [Joyce Serido](#) ¹ & [Dawn Collins](#) ¹

9289 Accesses **254** Citations **6** Altmetric [Explore all metrics](#) →

Abstract

This pilot study examined the influence of Credit Wise Cats, a financial education seminar presented by Students in Free Enterprise, on the attitudes, knowledge, and intentions toward financial responsibility of college students ($N = 93$). Findings suggest that the seminar effectively increased students' financial knowledge, increased responsible attitudes toward credit and decreased avoidant attitudes towards credit from pre-test to post-test. At post-test, students reported intending to engage in significantly more effective financial behaviors and fewer risky financial behaviors. Finally, demographic factors (e.g., gender and employment status) predicted students' financial knowledge, attitudes, and behaviors. These results suggest that a seminar format may be useful in reaching

a wider audience of college students and, thus, warrants future longitudinal evaluation.

 This is a preview of subscription content, [log in via an institution](#) to check access.

Access this article

Log in via an institution →

Subscribe and save

 Springer+

from €37.37 /Month

- Starting from 10 chapters or articles per month
- Access and download chapters and articles from more than 300k books and 2,500 journals
- Cancel anytime

View plans →

Buy Now

Buy article PDF 39,95 €

Price includes VAT (Poland)

Instant access to the full article PDF

Institutional subscriptions →

Similar content being viewed by others



Effects of Financial Knowledge

Explore related subjects

Discover the latest articles, books and news in related subjects, suggested using machine learning.

[Adult Education](#)

[Behavioral Economics](#)

[Behavioral Finance](#)

[Educational Research](#)

[Education](#)

[Social Education](#)

Notes

1. Since the subscales were skewed (Kline [1998](#)), we could not assume that the data were distributed evenly and, therefore, conducted one-tailed tests of significance.

References

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50, 179–211.

[Article](#) [Google Scholar](#)

Amato-McCoy, D. M. (2006). Back to school—Wacovia targets students with all-in-one college ID and bank card. *Bank Systems & Technology*, 43, 17–18.

[Google Scholar](#)

Armitage, C. J., & Conner, M. (2001). Efficacy of the theory of planned behaviour: A meta-analytic view. *British Journal of Social Psychology*, 40, 471–500.

Baek, E., & Hong, G. (2004). Effects of family life-cycle stages on consumer debts. *Journal of Family and Economic Issues*, 25, 359-385.

[Article](#) [Google Scholar](#)

Brobeck, S. (1991). *Student consumer knowledge: Results of a national test*. Washington, DC: Consumer Federation of America and American Express Company.

[Google Scholar](#)

Brubaker, R. G., & Fowler, C. (1990). Encouraging college males to perform testicular self-examination: Evaluation of a persuasive message based on the revised theory of reasoned action. *Journal of Applied Social Psychology*, 20, 1411-1422.

[Article](#) [Google Scholar](#)

Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7, 107-128.

[Article](#) [Google Scholar](#)

Chien, Y., & DeVaney, S. A. (2001). The effects of credit attitude and socioeconomic factors on credit card and installment debt. *The Journal of Consumer Affairs*, 35, 162-179.

[Article](#) [Google Scholar](#)

Churaman, C. V. (1992). Financing of college education by single-parent and two-parent families. *Journal of Family and Economic Issues*, 13, 95-112.

[Article](#) [Google Scholar](#)

Cunningham, J. (2000). College student credit card usage and the need for on-campus financial counseling and planning services. *Undergraduate Research Journal for the Human Sciences*. <http://www.kon.org/urc/cunningham.html>. Retrieved 17 July 2007.

Danes, S. M., & Hira, T. K. (1987). Money management knowledge of college students. *The Journal of Student Financial Aid*, 17, 4-16.

Danes, S. M., & Hira, T. K. (1990). Knowledge, beliefs, and practices in the use of credit cards. *Home Economics Research Journal*, 18, 223-235.

Davies, E., & Lea, E. G. (1995). Student attitudes to student debt. *Journal of Economic Psychology*, 16, 663-679.

Elliot, J. (2000). Young and in debt: A focus on prevention. *Credit World*, 85, 1-3.

Floyd, D. L., Prentice-Dunn, S., & Rogers, R. W. (2000). A meta-analysis of research on protection motivation theory. *Journal of Applied Social Psychology*, 30, 407-429.

Fox, J., Bartholomae, S., & Lee, J. (2005). Building the case for financial education. *The Journal of Consumer Affairs*, 39, 195-214.

[Article](#) [Google Scholar](#)

Grable, J. E., & Joo, S. (2006). Student racial differences in credit card debt and financial behaviors and stress. *College Student Journal*, 40, 400-408.

[Google Scholar](#)

Harris/Scholastic Research. (1993). *Liberty financial young investor survey*. New York, NY.

Hayhoe, C. R., Leach, L., & Turner, P. R. (1999). Discriminating the number of credit cards held by college students using credit card and money attitudes. *Journal of Economic Psychology*, 34, 643-656.

[Article](#) [Google Scholar](#)

Hayhoe, C. R., Leach, L. J., Turner, P. R., Bruin, M. J., & Lawrence, F. C. (2000). Differences in spending habits and credit use of college students. *The Journal of Consumer Affairs*, 34, 113-133.

[Article](#) [Google Scholar](#)

Henry, R. A., Weber, J. G., & Yarborough, D. (2001). Money management practices of college students. *College Student Journal*, 35, 244-250.

[Google Scholar](#)

Holub, T. (2002). Credit card usage and debt among college and university students. (ERIC Document Reproduction Service No. ED466106).

Joo, S., Grable, J. E., & Bagwell, D. C. (2003). Credit card attitudes and behaviors

of college students. *College Student Journal*, 37, 405-419.

[Google Scholar](#)

Kline, R. B. (1998). *Principles and practices of structural equation modeling*. New York: Guilford.

[Google Scholar](#)

Lea, S. E. G., Webley, R. M., & Levine, R. M. (1993). The economic psychology of consumer debt. *Journal of Economic Psychology*, 14, 85-119.

[Article](#) [Google Scholar](#)

Lino, M. (1995). The economics of single parenthood: Past research and future directions. *Marriage and Family Review*, 20, 99-114.

[Article](#) [Google Scholar](#)

Lyons, A. C. (2004). A profile of financially at-risk college students. *Journal of Consumer Affairs*, 38, 56-80.

[Article](#) [Google Scholar](#)

Mandell, L. (1997). Personal financial survey of high school seniors. *Jump Start Coalition for Personal Financial Literacy*, March/April. Washington, DC.

Markovich, C. A., & DeVaney, S. A. (1997). College seniors' personal finance knowledge and practices. *Journal of Family and Consumer Sciences*, 89, 61-65.

[Google Scholar](#)

Masud, J., Husniyah, A. R., Laily, P., & Britt, S. (2004). Financial behavior and problems among university students: Need for financial education. *Journal of Personal Finance*, 3, 82-96.

Masuo, D. M., Malroutu, Y. L., Hanashiro, R., & Kim, J. H. (2004). College student's money beliefs and behaviors: An Asian perspective. *Journal of Family and Economic Issues*, 25, 469-481.

[Google Scholar](#)

Mathews, H. L., & Slocum, J. W. (1972). A rejoinder to social class or income? *Journal of Marketing*, 36, 69-70.

[Article](#) [Google Scholar](#)

Munro, J., & Hirt, J. B. (1998). Credit cards and college students: Who pays? Who benefits? *Journal of College Student Development*, 39, 51-57.

[Google Scholar](#)

Muske, G., & Winter, M. (2001). An in-depth look at family cash-flow management practices. *Journal of Family and Economic Issues*, 22, 353-372.

[Article](#) [Google Scholar](#)

Nellie Mae. (2002). Undergraduate students and credit cards: An analysis of usage and trends. http://www.nelliemae.com/library/ccstudy_2001.pdf. Retrieved 17 July 2007.

Nellie Mae. (2004). Undergraduate students and credit cards: An analysis of usage rates and trends. http://www.nelliemae.com/library/research_12.html. Retrieved 17 July 2007.

Norton, C. M. (1993). The social psychology of credit. *Credit World*, 82, 18-22.

[Google Scholar](#)

Norvilitis, J. M., & Santa Maria, P. (2002). Credit card debt on college campuses: Causes, consequences, and solutions. *College Student Journal, 36*, 356-363.

[Article](#) [Google Scholar](#)

Olson, L. (1982). A joint venture: Parents and students as consumers of higher education. Unpublished doctoral dissertation, University of Chicago.

Parks-Yancy, R., DiTomaso, N., & Post, C. (2007). The mitigating effects of social and financial capital resources on hardships. *Journal of Family and Economic Issues, 28*, 429-448.

[Article](#) [Google Scholar](#)

Peng, T.-C. M., Bartholomae, S., Fox, J. J., & Cravener, G. (2007). The impact of personal finance education delivered in high school and college courses. *Journal of Family and Economic Issues, 28*, 265-284.

[Article](#) [Google Scholar](#)

Pilcher, A., & Haines, T. (2000). Peer financial counseling from one student to another. In J. E. Morris, & C. R. Hayhoe (Eds.), *Proceedings: Association for financial counseling and planning education* (p. 132).

Roberts, J. A., & Jones, E. (2001). Money attitudes, credit card use, and compulsive buying among American college students. *The Journal of Consumer Affairs, 35*, 213-240.

[Article](#) [Google Scholar](#)

Schreiner, M., Clancy, M., & Sherraden, M. (2002). *Saving performance in the American dream demonstration: A national demonstration of individual*

development accounts (CSD Report). St. Louis, MO: Center for Social Development, Washington State University.

[Google Scholar](#)

The Education Resources Institute. (1998). *Credit risk or credit worthy? College students and credit cards.* Boston, MA: Author.

[Google Scholar](#)

Triandis, H. C. (1980). Values, attitudes, and interpersonal behavior. In H. E. Howe Jr., & M. Page (Eds.), *Nebraska symposium of motivation*. Vol. 27 (pp. 195-259). Lincoln: University of Nebraska Press.

[Google Scholar](#)

Volpe, R. P., Chen, H., & Pavlicko, J. J. (1996). Personal investment literacy among college students: A survey. *Financial Practice and Education*, 6, 86-94.

[Google Scholar](#)

Walker, C. M. (1996). Financial management, coping, and debt in households under financial strain. *Journal of Economic Psychology*, 17, 789-807.

[Article](#) [Google Scholar](#)

Webb, T. L., & Sheeran, P. (2006). Does changing behavioral intentions engender behavior change? A meta-analysis of the experimental evidence. *Psychological Bulletin*, 132, 249-268.

[Article](#) [Google Scholar](#)

Xiao, J. J., Noring, F. E., & Anderson, J. G. (1995). College students' attitudes towards credit cards. *Journal of Consumer Studies and Home Economics*, 19, 155-174.

[Article](#) [Google Scholar](#)

Xiao, J. J., Sorhaindo, B., & Garman, E. T. (2006). Financial behavior of consumers in credit counseling. *International Journal of Consumer Studies*, 30, 108-121.

[Article](#) [Google Scholar](#)

Acknowledgments

This research was funded in part by the *Take Charge America Institute at the University of Arizona*. We wish to thank Melinda Burke, Marcia Klipsch, Emmanuel Morales, Steve Marks, Margaret Stone, the program leaders of the *Credit Wise Cats*' seminars, Tara Luckau, Arlie Roth, Selam Tecle, and Amelia Harrison for their assistance.

Author information

Authors and Affiliations

The Norton School of Family and Consumer Sciences, University of Arizona, P. O. Box 210033, Tucson, AZ, 85721-0033, USA

Lynne M. Borden, Joyce Serido & Dawn Collins

Hospitality, Tourism, and Family & Consumer Sciences, Georgia Southern University, P. O. Box 8034, Statesboro, GA, 30460, USA

Sun-A Lee

Corresponding author

Correspondence to [Lynne M. Borden](#).

Appendix

Table A1 Measurement of variables

Rights and permissions

Reprints and permissions

About this article

Cite this article

Borden, L.M., Lee, SA., Serido, J. *et al.* Changing College Students' Financial Knowledge, Attitudes, and Behavior through Seminar Participation. *J Fam Econ Iss* **29**, 23–40 (2008). <https://doi.org/10.1007/s10834-007-9087-2>

Published	Issue date
27 November 2007	March 2008
DOI	

Keywords

<u>College students</u>	<u>Financial education</u>	<u>Financial knowledge</u>	<u>Financial behavior</u>
<u>Financial attitudes</u>			

Search

Search by keyword or author

For more information, contact the Office of the Vice President for Research and Economic Development at 515-294-6450 or research@iastate.edu.



Navigation

Find a journal

Publish with us

Track your research

