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College students are learning to make increasingly complex financial decisions, facing high tuition and living costs while having limited means to make a living. Studies show that most college students lack sufficient financial literacy. They need a well-designed financial education, especially if they are low-income, first-generation students whose parents are less financially capable and educated. This study defines financial literacy as the ability to use knowledge and skills to manage one's financial resources effectively as well as the confidence to apply such knowledge and skills in real life. To look into the components of financial education and their impacts in one particular TRIO program which mainly serves low-income, first-generation students, I conducted a case study and collected data from multiple sources. They include an informational interview with the program Assistant Director, a focus group of TRIO participants, an individual interview with a course instructor, and relevant documents and artifacts. I used direct content analysis informed by Social Learning Theory, and found that TRIO provided a well-designed package of financial education but further work is needed to enhance students' self-efficacy through providing more social learning opportunities, and setting personalized expectations and goals for individual students as part of the financial education in TRIO.

A Case Study of TRIO's Role in Promoting Students' Self-Perceived Financial Literacy

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I understand that my thesis will become part of the permanent collection of Oregon State University libraries. My signature below authorizes release of my thesis to any reader upon request.

Ling Yang, Author

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Table of Contents

Abstract

College students are learning to make increasingly complex financial decisions, facing high tuition and living costs while having limited means to make a living. Studies show that most college students lack sufficient financial literacy. They need a well-designed financial education, especially if they are low-income, first-generation students whose parents are less financially capable and educated. This study defines financial literacy as the ability to use knowledge and skills to manage one's financial resources effectively as well as the confidence to apply such knowledge and skills in real life. To look into the components of financial education and their impacts in one particular TRIO program which mainly serves low-income, first-generation students, I conducted a case study and collected data from multiple sources. They include an informational interview with the program Assistant Director, a focus group of TRIO participants, an individual interview with a course instructor, and relevant documents and artifacts. I used direct content analysis informed by Social Learning Theory, and found that TRIO provided a well-designed package of financial education but further work is needed to enhance students' self-efficacy through providing more social learning opportunities, and setting personalized expectations and goals for individual students as part of the financial education in TRIO.

Introduction

Financial literacy is generally known as the knowledge and skills to manage one's financial resources and make appropriate financial decisions. Nowadays, people are expected to increase their financial literacy and to take on more financial responsibilities in reaction to more complex financial products in the market. A previous study showed that a good level of financial literacy is positively related to good financial decision-making, overall life satisfaction, as well as psychological and physical health (Shim, Xiao, Barber & Lyons, 2009). On the contrary, lack of financial literacy results in riskier financial behaviors, such as more compulsive spending and unwise use of credit cards (Anderson & Card, 2015). How to promote people's financial literacy becomes a policy interest for many researchers.

This study specifically focuses on the promotion of financial literacy of low-income, first-generation students in a federal funded program. I used case study approach to look into the components of the program's financial education and its impacts on promoting students' financial literacy. Data sources are from a focus group of students in the program, interviews with the program Assistant Director and a course instructor, and institutional documents and artifacts. In comparison with the quantitative method, a case study with qualitative method enables me to probe into a more complex and detailed understanding of the case and empowers the involved students to share their views and experiences (Creswell, 2013). Informed by Social Learning Theory, I found that the program's financial education was well-designed but more work is needed to provide students with more social learning opportunities and set specific goals for every individual. This study expands the understanding of the role of institutions in financial education for economically underprivileged students and offers policy recommendations to promote such education as well.

Statement of the Problem

College students are a special group with limited financial literacy and immature financial behaviors. Going through a period known as "emerging adulthood" which is all about exploration of independence during the late teens and twenties, they are more prone to developing financial practices that will last throughout adulthood (Arnett, 2000). Probably, most students make their first attempt to make a financial decision during college years, such as applying for loans and credit cards, understanding interest rates, budgeting for tuition and living expenses (Kezar & Yang, 2010). They are learning to make increasingly complex financial decisions. However, many students develop risky financial behaviors, such as overspending their budgets, accruing excessive credit card debt and failing to pay off the debts on time (Shim, Barber, Card & Xiao, 2010). In fact, many students are mostly in need of adequate financial knowledge and thus financial related stress is increasingly common with them (Phinney & Haas, 2003), which results in poor academic performance, leaving more time to manage debts, affecting their retention rates and career potentials (Goetz, Cude, Nielsen, Chatterjee & Mimura, 2011). Among them, low-income, first-generation students who experience much less college persistence and success and more financial stressors call for more attention and help from the institutions.

Studies show that college students with higher levels of financial literacy make wiser consumption decisions and develop less risky financial behaviors, and their financial literacy can be promoted through financial education (Anderson & Card, 2015; Johnson & Sherraden, 2007). Currently the feasible approaches to carrying out financial education include a personal finance course or financial life skills course that covers the basics of financial management, financial workshops and seminars, financial counseling centers on campus, peer education, and internet resources (Cude et al., 2006) and includes topics such as budgeting, balancing checkbooks and managing credit (Webley & Nyhus, 2006). Most research showed that college students participating in a financial education program tended to be more financially successful (Anderson & Card, 2015; Goetz et al., 2011; Hadar, Sood & Fox, 2013; Shim et al., 2009), though the degree of its effectiveness is still under debates. Some studies indicated that those who took financial education programs were no more financially literate than those who had not (Fernandes, Lynch & Netemeyer, 2014; Mandell & Klein, 2009), but they were not denying the positive role of financial education but focused on other variables such as people's psychological traits that better explain individual variance in financial literacy and behaviors. Moreover, several key factors affecting the effectiveness of financial education were drawn from the above studies, including the motivation to learn, the active learning in methods of delivery and demographic variables such as gender (Mandell & Klein, 2007; Shim et al., 2009; Xiao, Ahn, Serido & Shim, 2014).

All in all, most of the previous studies adopted quantitative method and very few of them paid attention to the low-income, first-generation students. Therefore, this current qualitative research tries to bridge this literature gap and to look into possible ways to help this underprivileged social group in financial education.

Overview of TRIO and SSS

The focus of this research is on the financial education of low-income, first-generation students and the TRIO program is selected because of its outstanding role in helping this group of students. In 1965, the Federal Higher Education Act was passed and the Department of Education established the first federally supported programs aiming at increasing college enrollment and completion rates of economically disadvantaged and underrepresented ethnic background students (Cowan & Pitre, 2009). Under President Johnson's War on Poverty and the Economic Opportunity Act of 1965, Educational Talent Search, Upward Bound and Student Support Services (i.e. the "TRIO") were founded and the primary goal was to provide equal educational opportunities for all U.S. citizens by increasing college readiness and developing higher education aspirations among first-generation, low-income and minority students. As mandated by law, two-thirds of TRIO participants must be both low-income (family income under $24,000) and first-generation college students; the rest may be either low-income or first-generation. Nationwide, thousands of TRIO programs serve nearly one million low-income, first-generation students annually in total and most TRIO programs purposefully serve fewer than 250 students in each program, which gives the counselors opportunities to work with each student. It is this focus on personal circumstances and consistent support that is often regarded as the cornerstone of TRIO's success (Balz & Esten, 1998).

So far, the TRIO programs include the Talent Search and Upward Bound programs, which offer pre-college services that aim at increasing college preparation among middle and high school students; the Student Support Services and the McNair Scholars programs serve those first-generation and low-income students in colleges, with the former aiming at college persistence and graduation rates while the latter intended for preparing the students for advanced graduate study; and the Educational Opportunity Centers, which helps those dropouts to get back to college (Engle, 2007).

This paper will focus on the Student Support Services (SSS), whose services include tutoring, counseling, developmental instruction and mentoring (Coles, 1998). SSS has three major goals: first, to increase the college retention and graduation rates of participants; two, to increase the transfer rates of eligible students from two- to four- year institutions; and three, to foster an institutional climate supportive of success for low-income, first-generation students and students with disabilities (Thomas, Farrow & Martinez, 1998). Studies showed that students who participated in SSS had higher grades, earn more credits and had higher retention and graduation rates than those who were not in the program (Engle, 2007).

Purpose Statement and the Research Question

Striving for a qualitative research "with the voices of participants, the reflexivity of the researcher, a complex description and interpretation of the problem, and a contribution to the literature and a call for change" (Creswell, 2013, p.44), I conducted this case study to discover the role of financial education within the TRIO program in promoting low-income, first-generation students' self-perceived financial literacy and selected TRIO SSS at OSU as a typical case for the research purpose.

In this study, financial literacy has *two layers of connotations*. First, the content knowledge of financial concepts and the skills to manage personal finance. Second, the prospective behavioral changes motivated by the increase of financial knowledge and skills. The central *research question* is: what are the components of financial education in the TRIO program and do they succeed in promoting students' self-perceived financial literacy?

The Conceptual Framework

As a qualitative researcher, I took the philosophical position of critical realism, which according to both Creswell (2013) and Maxwell (2012) has been used extensively in qualitative research. This position encompasses perspectives from realist ontology (the belief that reality exists independently of our perceptions and theories) and epistemological constructivism (our understanding of the world is inevitably our own construction and any scientific study shows only a possibility of the reality). Based on the critical realism, I believed that there is more than one way to understand reality and therefore it is really contextual. Moreover, people's emotions, beliefs and values are also part of the reality (Maxwell & Mittapalli, 2007). All of these inform the research design of this case study.

Based on previous experience, I conducted this qualitative study from my own perspective which originated from the importance of social learning. Serving as a high school teacher for two years, I firmly believed that factors inducing students' knowledge accumulation and behavioral changes (such as academic learning) were not limited to teachers lecturing, but also included different forms of activities and social support that stimulated students' self-confidence, an ultimate drive for making progress. From my experiences, the social support can include setting models among peers, active learning within specific contexts, etc. To my belief, the same assumptions also apply to financial literacy learning.

Informed by my own experience and the reviewed literatures, I found that all these assumptions match very well with the key concepts and factors in Social Learning Theory and Consumer Socialization Theory. Social Learning Theory holds that in the process of skills learning and behavioral change, personal factors, behaviors and environmental influences are interacting with each other, and people can learn from others by observing and modeling their behaviors, attitudes and emotional reactions (Bandura, 1986). Consumer Socialization Theory deriving from Social Learning Theory focuses on the external factors influencing individual financial skills and behaviors learning and puts forward that financial skills and behaviors are transmitted from socialization agents such as parents, peers, schools and mass media (e.g. Churchill & Moschis, 1979; Gudmunson & Danes, 2011; Gutter, Garrison & Copur, 2010; Hayta, 2008; Hira 1997; Shim et al., 2010; Webley & Nyhus, 2006). While agreeing that social support from those agents is important in learning, Social Learning Theory also emphasizes the internal factor (i.e. individuals themselves) and brings about a notion that is central to this theory: self-efficacy, which can be enhanced by vicarious experience, verbal persuasion, goal challenges and outcome expectations etc. (Bandura, 1977, 2001). The theoretical constructs such as self-efficacy, social support and expectations lay significant foundations to this case study and help me in both research design and data analysis. Informed by the theories, this study tries to probe into both the *external* and *internal* factors influencing the TRIO participants' accumulation and application of financial literacy.

There are seven sections in the following part of this paper. The Literature Review section covers literatures on topics in financial literacy and education in college, low-income, first-generation students and the financial education in TRIO, and Social Learning Theory. The Methodology section illustrates the research design and methods in this study. The third section is a thick description of the case and the Findings section includes the emerging themes arising from the focus group of TRIO students. The Discussions section gives a more in-depth analysis of the findings. The Policy Recommendation section gives suggestions intended for improving the current financial education in the TRIO program. The last section is the conclusion of the study.

Literature Review

Financial Literacy and Financial Education in College

Traditionally, financial literacy refers to the ability to financially read and write, but later a group of authors labelled as "new literacy studies" advocated that literacy is a dynamic notion that changes with culture and time (Bay, Catasús & Johed, 2014). The Jump$tart Coalition for Personal Financial Literacy, who initiated the first attempt to address financial literacy in its survey among high school students, defined financial literacy as the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security (Hastings, Madrian & Skimmyhorn, 2013). PISA 2012, the first large-scale international study to assess the financial literacy of young people, defined financial literacy as knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life (Organization for Economic Cooperation and Development [OECD], 2012). To be more specific, Remund (2010, p.279) summarized financial literacy in five different categories, which include (1) knowledge of financial concepts, (2) ability to communicate about financial concepts, (3) aptitude in managing personal finances, (4) skill in making appropriate financial decisions and (5) confidence in planning effectively for future financial needs. These definitions are the basis for defining financial literacy in the context of this case study, in which *financial literacy* refers to the ability to use knowledge and skills to manage one's financial resources effectively by such forms as budgeting, saving and holding good financial credit, as well as the confidence to apply such knowledge and skills in real life.

It is believed that the best practice to promote financial literacy is through financial education (Anderson & Card, 2015; Johnson & Sherraden, 2007). Most studies on financial education in colleges showed positive results of such programs. For example, after doing a quasi-experimental nonequivalent control group study on more than 500 students in a mid-sized university, Anderson and Card (2015) revealed that the inclusion of financial education in first-year seminars made a positive difference on students' perception of their financial behavior of compulsive spending decisions. Mandell (2009) did a similar evaluation with data from the first national survey by the Jump$tart Coalition. The results showed that full-time college courses in personal finance did improve students' financial behaviors but there was little evidence of improvement in their financial literacy. On the contrary, a small number of studies found that financial education didn't explain for individual variance in financial literacy and behaviors. From Mandell and Klein's (2009) study on examining the impact on 79 high school students of a personal financial management course after 1 to 4 years, conclusions were made that those who took the course were no more financially literate, no more savings-oriented and had no better financial behaviors than those who did not take the course, though the results might be biased since some of these students went to colleges while some didn't by the time they were surveyed. But these researchers were not denying the potential benefits of financial education. They just found that other variables of individual features such as the psychological traits had more explanation power for the variance.

Moreover, though choices made about spending and saving money are determined by multiple factors including individual risk preferences, personal beliefs and values (Shim et al., 2009), some studies pointed out *key factors* of an effective financial education in promoting financial literacy and positive behaviors. The first key factor is students' motivation to learn.

Many studies mentioned about the importance to motivate students in financial education, among which two papers specifically address the relationship between motivation and the effectiveness of financial education. Also based on the Jump$tart Coalition survey data, the study of Mandell and Klein (2007) found that low financial literacy scores among young adults, even after they had taken a course in personal finance, was related to a lack of motivation to learn or retain these skills, and thus suggested an approach to teaching that placed great emphasis on why financial literacy is important to the students and their future. Akben-Selcuk and Altiok-Yilmaz (2014) also pointed out the importance of motivation in students and held that financial education program should be more effective when students were motivated by perceptions and concerns about financial well-being later in life.

Another important factor is the active learning applied in methods of delivery. In a longitudinal study, Xiao et al. (2014) found that only subjective knowledge (i.e. self-assessed understanding of content knowledge) rather than objective knowledge was correlated with a reduction in both risky paying and borrowing behaviors, and therefore more active learning should be incorporated into the program. Similarly, using online survey data of 509 students, Goetz et al. (2011) examined three methods of delivery in financial education (i.e. the on-campus financial counseling center, online financial management resources and in-person educational workshop) and came with the conclusion that students were interested in and would love to be actively involved in all the three methods despite their different social backgrounds. But since many students only chose to seek financial education during personal financial crisis, it was important for institutions to proactively offer the best integration of methods for students to enhance active learning. Other studies like Hadar et al. (2013), Shim et al (2009) and Xiao et al. (2014) also shared similar conclusions to support more action-oriented education programs.

Besides the two factors, demographic variables such as gender also play a role in affecting the effectiveness of such education. For example, it was found that female students were less likely than male students to engage in risky borrowing behavior (Xiao et al., 2014), but they generally had less confidence in and lower motivation to learn personal finance topics (Chena & Volpeb, 2002).

The literatures on the methodology of evaluating the effectiveness of financial education compose another big part under this topic. The views are not in consensus yet. Willis (2009) gave the harshest criticism of the current evaluations by pointing out issues including data reliability (such as unreliable self-assessment, unrepresentative samples), research designs (such as inadequate controls), measurement and interpretation of results. She even stated in another paper that financial education was too costly to be feasible at all (Willis, 2011). Other scholars such as Collins and O'Rourke (2010) admitted the weaknesses of how financial education programs were currently evaluated, but they were more optimistic about the effectiveness of financial education itself. Though all these studies focused on quantitative research, similar issues in evaluating financial education programs also apply to qualitative studies and I was aware of them in my research design and data analysis.

Low-Income, First-Generation Students and Financial Education in TRIO Programs

As an under-represented group of students, low-income, first-generation students are those from household's annual income under $25,000 and whose parents have not attended college and/or have not earned a college degree (Engle, Bermeo & O'Brien, 2006). Previous studies showed that low-income, first-generation students were less likely to participate in postsecondary education (Cowan & Pitre, 2009). While they have a better chance to go to college in recent decades, the opportunity to successfully obtain a college degree did not increase, and these students experienced less college persistence and success than their peers right from the start of the higher education (Means & Pyne, 2017). According to Chen and Carroll (2005), about 43% of low-income, first-generation students enrolled in postsecondary institutions left school without obtaining a degree from 1992-2000, which means nearly four times more likely than their peers.

Low-income, first-generation students are more likely to have risk factors, such as delaying entry into postsecondary education after high school, attending part-time, working full-time while enrolled, being financially independent from parents, having dependent children, and being single (Engle & Tinto, 2008), for attrition from postsecondary education. And they are more likely to have financial stressors than their peers, because they face a lack of support from family members who had no experience with financial problems in college, and had more family obligations and financial burden (Phinney & Haas, 2003). Due to more financial constraints, these students call for more institutional help than their peers. The proposed possible ways to help them overcome financial difficulties include organizing workshops about the application of financial aid, promoting financial literacy about the options for paying off the tuition, increasing grant aids and assisting with unmet financial need (Engle & Tinto, 2008).

The research overwhelmingly shows that TRIO programs played a very positive role in facilitating access to colleges and attaining success for low-income, first-generation students. For example, using the 1996 National Center for Education Statistics (NCES) data, Balz and Esten (1998) showed that TRIO participants were more likely than their peers to have completed college and have been enrolled in a graduate program. Examining a TRIO SSS program at an Illinois community college, Walsh (2000) also indicated that the graduation rates, transfer rates, and GPA levels of TRIO students far exceeded those non-TRIO students. Moreover, from the perspective of the parents of low-income, first-generation students, Zulli, Frierson and Clayton (1998) confirmed their beliefs that TRIO program participation significantly and positively affected their children's lives and that the program was of great value. All of these studies indicate that TRIO programs are worthwhile and important for this group of students, who may not have mentors to guide them through college successfully, but TRIO prepared them for higher education and a good career in a professional and personal way (Graham, 2011). In her interviews with ten "TRIO achievers", Coles (1998) concluded that it was TRIO's guidance and direction, wider horizon, confidence, courage and hope that contributed to these achievers' success.

As one of the largest and oldest programs serving low-income, first-generation students (about 10% of all low-income, first-generation students nationwide), TRIO offers a wide variety of financial education services, which include helping students with financial aid application, offering information on financial assistance, personal advising or counseling, and connecting students with activities not accessible to underprivileged students, and usually the forms contain optional workshops, a locally developed curriculum, etc. (Kezar & Yang, 2010).

However, there is a dearth of research on TRIO's financial education. The researcher only found two studies focusing on this topic. Cruse (2016) explored the effect of financial education on the perceived future financial behaviors of the TRIO students in a community college. Based on transformative learning theory, this qualitative study concluded that students' own experience was critical in behavior change and financial education could be a catalyst for the change. Based on existing practices of financial education, Kezar and Yang (2010) affirmed the significance of financial education in TRIO programs and pointed out three important components of an effective financial education based on TRIO experience: timing (i.e. catching a teachable moment when a person is about to make a specific financial decision); methods (i.e. including active and experiential learning techniques); and evaluating program effectiveness (i.e. taking feedbacks from students), some of which overlap the findings of general studies of financial education in colleges.

Social Learning Theory and Educational Programs

Financial behavioral change is more impactful for individuals than content knowledge accumulation in financial literacy. To analyze the process of individuals' learning of financial skills and behavioral change, Social Learning Theory and Consumer Socialization Theory extended from it are used in this study as the theoretical framework. Belonging to educational psychology, Social Learning Theory catches the attention of many educators. As one of the major theorists in social learning, Bandura (1986) held that people could learn from others by observing and modeling their behaviors, attitudes and emotional reactions. Through observation, children imitating their parents' behaviors is a typical case in point. As a sub-branch of the Social Learning Theory, Consumer Socialization Theory came into being, which describes the process by which young people acquire skills, knowledge and attitudes regarding their role as consumers in the marketplace (Moschis & Churchill, 1978), and so did Financial Socialization, an aspect of Consumer Socialization, which focuses on different dimensions of money handling such as learning about earning, spending, saving, borrowing and sharing (Gutter et al., 2010). Research under this branch suggested that financial behaviors, such as saving and spending, are transmitted from specific sources, commonly known as socialization agents, who can be a person or an organization directly involved due to frequency of contact with or primacy and control over the individual (Churchill & Moschis, 1979; Moschis & Churchill, 1978).

College students are in the transitional period from adolescence to young adulthood, and a lot of previous studies showed that the most influential socialization agents on changing college students' financial behaviors are parents, peers, schools and mass media (Churchill & Moschis, 1979; Gudmunson & Danes, 2011; Gutter, Garrison & Copur, 2010; Hayta, 2008; Hira 1997; Shim et al., 2010; Webley & Nyhus, 2006). Among them, family members, especially parents, were identified as the most significant sources on affecting students' financial attitudes and beliefs (Hira, 1997). Peers also played an important role and their influence added up with age when more time was spent with them rather than the family (Moschis & Moore, 1979). Bernheim, Garrett and Maki (2001) showed an example of the socialization role of an educational program covering topics like saving. In the program, participating students saved more than those who didn't, and the effect of the educational program was the most significant for those whose parents saved less than average, indicating that financial education at school is a close substitute for financial education at home.

While Financial Socialization Theory focuses on the *external* agencies who affect individuals' behaviors through social interactions, Social Learning Theory also puts emphasis on individuals themselves, the *internal* agency. In his classical triadic reciprocal formulation, Bandura (1986) stated that internal personal factors, behavioral patterns and environmental influences all operate interdependently and influence one another bidirectionally, and "behavior is, therefore, a product of both self-generated and external sources of influence" (p.454). He emphasized that people are agents of experiences rather than simply undergoers of experiences, and their mind is "generative, creative, proactive, and reflective, not just reactive" (Bandura, 2001, p.4). Therefore, sociostructural factors such as educational and family structures affect behaviors largely through their impact on people's self-regulatory influences rather than directly.

Then came a very important notion in Bandura's theory: *self-efficacy*, which refers to people's beliefs in their capability to exercise some measure of control over their own functioning and over environmental events, and the major sources are performance accomplishments, vicarious experience, verbal persuasion, and physiological states (Bandura, 1977). Efficacy beliefs play a central role in the self-regulation of motivation through goal challenges and outcome expectations (Bandura, 2001).

Zimmerman (1989) expanded this social learning view of self-regulation in his study of students' academic learning and concluded three important elements of self-efficacy: self-regulated learning strategies, self-efficacy perceptions of performance skill, and commitment to academic goals. In his view, self-efficacy serves as a kind of thermostat that regulates strategic efforts to both behavior and immediate learning environment and for self-directed learners, the major sources of social support include modeling, verbal persuasion, direct assistance from other individuals and literary and other symbolic forms of information. A lot of studies showed that students' perception of self-efficacy was positively related to learning outcomes (e.g. Thomas, Iventosch & Rohwer, 1987), which include academic achievements, effective study activities, etc.

Though very few studies of financial behaviors and financial education directly used Bandura's Social Learning Theory, a lot of similar research applications in academic learning (e.g. Zimmerman, 1989; 1990), educational health programs (e.g. Dlugonski & Motl, 2016; Parcel & Baranowski, 1981), managerial education programs (e.g. Crittenden, 2005) indicate the applicability of the theory to the current study. For example, in Dlugonski and Motl (2016) a qualitative study was conducted among single mothers to examine their physical activity experiences and beliefs, drawing a conclusion that participants with more confidence and social support are more likely to be physically active, and thus giving institutional recommendations for possible interventions.

Purpose of the Study

Overall, previous studies showed that financial education works to some degree in promoting financial literacy of college students, but there are a lot of space for improvements. Based on these studies, this current research endeavors to fill in the following gaps in the extant literatures. First, the majority of studies on financial education in colleges relied on survey questions and analyzed data with quantitative method, and very few used qualitative method, not to mention the method of case study, to develop an in-depth understanding of the topic. Moreover, though financial education on college students in general was widely probed, few research focused on those under-represented groups such as the low-income and first-generation students (Johnson & Sherraden, 2007), not to mention those participating TRIO programs. Three, most of these studies focused more on the financial knowledge the students actually obtained from the available financial education rather than the knowledge that they wanted to learn. Limited research including Davtyan (2010) indicated that most students wished to learn about investments, credit card policies and personal credit while topics that oriented future behaviors such as managing debt, controlling impulsive purchases and cutting expenses were not attracting students interest. Finally, though examples of educational programs, such as health training program and academic programs, were seen by applying Bandura's Social Learning Theory, no studies had ever applied it to programs for promoting financial literacy. To bridge these gaps, this research will rely on Social Learning Theory and the case study technique in qualitative research, explore the circumstances of the underrepresented students in financial education programs and make their voices heard.

Methodology

Qualitative Research and Case Study Research

In comparison with quantitative approaches, which focus on the counts and measures of things, qualitative research centers on the meanings, concepts, definitions, characteristics, metaphors, symbols, and descriptions of things. "It is about the essence and the ambience" (Berg & Lune, 2012, p.3). The two approaches have different alternatives to causality. The quantitative method emphasizes randomness and error, while the qualitative method looks at the choices being made by people with limits and opportunities, which shape actions but do not determine them (Firestone, 1987). Both methods can answer research questions well but in different ways. Choosing qualitative research over quantitative one, researchers believe a problem or issue needs to be explored and researchers want a complex, detailed *understanding* of the issue by "empowering individuals to share their stories, to let their voices heard and to display their interactions" (Creswell, 2013, p.48). The strengths of such concrete depiction of details and attention to the perspectives of participants helps overcome the abstraction inherent in quantitative studies (Firestone, 1987).

Case study is one of the major approaches widely used in qualitative research. The ability to address the complexity and contextual conditions makes case study methods a feasible alternative among other methodological choices (Yin, 2013). In a broad sense, a case can be anything like an object or a process. Many qualitative researchers provided definitions by placing emphasis on its role as a method. Yin (2009) defined case study as a method which relies on multiple sources of evidence with data needing to converge in a triangulating fashion. Merriam (1998) took it as a method of inquiry in which researcher examines in depth a program, event, activity, process or individuals, using a variety of data collection procedures over a period of time. Patton (2002) called case study as placing a boundary around some phenomenon of interest. All in all, it is appropriate to select case study method in qualitative research when the researcher "has clearly identifiable cases with boundaries and seeks to provide an in-depth understanding of the case" and ends with conclusions of general lessons from the case (Creswell, 2013, p.100) by using multiple sources of evidence and the methods can include observations, interviews, documents and reports.

Intended for studying the possible impact and process of financial education on TRIO students, this current research uses case study as the method in this qualitative inquiry and purposefully selects the TRIO SSS program at Oregon State University due to my accessibility. The SSS program at OSU is a typical TRIO program, which explicitly serves low-income, first-generation students, and therefore it is selected as an "instrumental case" to understand a specific issue, problem, or concern (Creswell, 2013, p.98). In this paper, the concern is the financial literacy education of low-income, first-generation students. Due to the research question, the unit of analysis is TRIO's financial education, a specific aspect within the program. Among the three types of case studies: exploratory, explanatory and descriptive case studies, this current research which aims to describe the financial education at TRIO SSS and explore its impact on the program participants will be descriptive and exploratory in nature.

Research Design

Trade-offs between the breadth and depth of the research question are necessary because there is no perfect research design (Patton, 2002). Aiming at collecting a wide range of evidence while also paying attention to the in-depth exploration of the research problem, this case study has been conducted at one of the biggest public universities in the United States and collects multiple sources of information from a pre-existing campus-wide survey, an informational interview with the program Assistant Director, a focus group of TRIO participants, an individual interview with one of the course instructors, and relevant documents and artifacts.

Research Sampling

The sampling at all levels of this study is purposeful. First of all, the selection of the financial education in the TRIO program at OSU as the case in this single-case study is largely due to the typicality of the program and also the accessibility of it. According to the official definition and operation of SSS from the Department of Education, the TRIO SSS at OSU meets all the criteria and provides a typical financial education also seen at other TRIO programs. Moreover, since I only have resources at this university, it is reasonable to make this selection. At the level of collecting data within the boundary of the case, purposeful sampling is used to select participants with whom I can establish the most productive relationship, which will enable me to answer the research questions. In the two individual interviews, the program director and the course instructor have the best say to introduce and comment on the financial education in TRIO SSS.

In the focus group, samples were selected by sending a recruiting email to all potential subjects. The procedure looks a bit like probability sampling, but since the sample size was so small (4-6 as the target number), there is high possibility to recruit an unrepresentative group within the population. Furthermore, the participants, who are interested in this topic, are self-selected to be in the group, which makes the sampling even more biased. However, it is also a strength because these participants should have more thoughts on the given topic and be more willing to express their individual views. Therefore, they are more likely to bring more thoughtful and in-depth insights to this study in comparison with anyone who is "randomly" selected into the focus group.

Research Procedure and Instrument

Mixed methods are employed in this study. Data from a pre-existing survey provides an important source of evidence to look into the features of the TRIO program participants. As more efforts and resources put into the development of effective strategies and transitional programs which are intended for improving first-generation college student success rates, many researchers considered lack of cultural and social capital among these students as barriers for progress in college (Hurst, 2017a). Under this background, a survey entitled *Capitals on Campus Survey* was conducted by Dr. Allison Hurst, the principal investigator of this current research, during Spring Term 2017 on Oregon State University Corvallis campus with the purpose to measure differences between first generation students and their peers, their acquisition of capitals over time and deployment of benefits from capitals (Hurst, 2017). Survey questions cover topics including cultural capital, social capital, economic capital and demographic information concerning levels of education and occupation of participants' parents and grandparents. To probe into the special features of TRIO participants different from their peers, the current study will draw survey statistics inferred from several questions used in the survey, including "Which activities/programs are you currently participating in" with TRIO as an option, "If you had experienced a financial hardship, maybe an unexpected health expense or a car repair who do you feel you could comfortably go to for support with that issue?" and "If you had a question about your future plans (career, graduate school, marriage), who do you feel you could comfortably go to for advice?" in the survey.

Based on the survey statistics, qualitative data are collected later on to gain a more in-depth understanding of the case. Multiple methods of collecting data are used to increase the validity and reliability of the findings. As a major way to increase reliability of data and guide the investigator in carrying out the data collection (Yin, 2009), a case study protocol is used throughout the study, which contains an overview of the project (e.g. objectives, issues, relevant readings), case study questions (e.g. specific questions to ask, potential sources of information), interview procedural (e.g. procedural reminders), and a guide for the final report (e.g. draft outline). The protocol enables me to attentively follow rules and procedures both general and specific to this case. Informed by Social Learning Theory, focus groups and interview questions are relevant to factors influencing students' social learning. The details of each qualitative research instrument are as follows:

Informational interview with the Assistant Director. At the beginning of the study, I contacted the current Program Director of TRIO, expressing the intention to have an informational interview with him with questions centering on the operation of financial education at TRIO SSS. Afterwards, I had the chance to interview with the Assistant Director, on behalf of the program. Interview questions (Appendix 1) covers questions on the general contents of TRIO's financial education, the financial literacy workshop within TRIO First Year Success Course and other resources for promoting financial literacy like the counseling services, the feedbacks from students and their devotion to campus/off-campus jobs. The interview was audio-taped under the permission of the interviewee and transcribed later.

Focus group interview with program participants. The focus group, also known as group interview, is an interview style designed for small groups of unrelated individuals, formed by an investigator and led in a group discussion on some particular topic or topics (Berg & Lune, 2012, p. 164). A lot of focus group research has the applied nature, such as program implementation, problem solving or marketing (p.165). This current study uses focus group interview to probe into the individual as well as the shared experiences of TRIO participants in its financial education program.

In this study, three participants were recruited, and all were female students. Two were freshmen and one was a senior and all of the three confirmed that they were first generation students. Also, two students were transfer students. Two of them were taking the First Year Success course this term, and so their experiences were still fresh in mind. At the beginning of the group interview, I gave a specific definition of financial literacy used in the current study. Informed by Social Learning Theory, eight open-ended questions with certain probes from the interview protocol were asked during the interview, covering important notions from the theory such as social support, individual self-efficacy, expectations and goals, etc, but they were not directly shown in the questions because the researcher didn't want to limit the answers of the participants (Appendix 2). I worked as the moderator directing the inquiry and the interview questions helped the participants recall past experiences shared by the group. Under the efforts to balance the group dynamics (Fontana & Frey, 2005), there was no one or no small group dominating the discussion and each participant was encouraged to talk on every question. I tried to be flexible, objective, empathetic, persuasive and a good listener (Fontana & Frey, 2005). After the interview, each participant received a ten-dollar grocery gift card as the compensation.

Individual interview with course instructor. After the focus group had been done, I submitted the application to IRB for reviewing an interview with one of the course instructors of financial literacy. Based on the preliminary analysis of the data from the focus group, an interview protocol (Appendix 3) was created covering questions on the purpose of the financial literacy workshop within the course, the expected outcomes, the feedbacks of the students, the potential benefits or barriers for students to perform positive financial behaviors after the workshop and possible efforts to improve TRIO's financial education that can be made in the future. There are several instructors conducting financial literacy workshop in different class sections and with the help and introduction of the Assistant Director, I contacted one of the instructors and scheduled an interview on January 22, 2017.

Both serving as the class instructor and one of the four counselors in TRIO SSS, the instructor shared a lot of information and personal experiences dealing with promoting students' financial literacy. To the researcher's surprise, the instructor changed the contents of the workshop last Fall term from the traditional topic of budgeting to more advanced topics like saving and checking accounts in banks and emergency funds, which expanded the researcher's expectation of the financial literacy education in this case study. The interview was also audio-taped under the permission of the interviewee and transcribed later.

Documents and artifacts. Efforts were made to search for collections of archives on the TRIO program at OSU in the school library. However, there was no such records, as confirmed by the Assistant Director of TRIO later. The documents and artifacts included in this case study mostly came from four major sources: the Assistant Director, the instructor for financial literacy, the official website of TRIO SSS at OSU and the official website of the U.S. Department of Education. After the interview with the Assistant Director, she provided a list of documents that are relevant to this case study, including the course materials of the TRIO First Year Success Course (one class handout and one student assignment), one chart illustrating the numbers of participants receiving provided service ranging from education/counseling for improving financial and economic literacy to assistance in completing and applying for Federal Student Aid, one pamphlet of program introduction and one poster of a FAFSA workshop during Fall Term 2017.

The instructor also provided a few important documents: the teaching design of her class in Fall Term 2017 and also the worksheet assignment which included questions on financial literacy topics covered in the class and potential behavioral changes in students themselves; the financial aid and budgeting worksheets that they did at Summer Bridge Program[1]; an email they sent to the Fall 2017 graduates, which includes some financial related information; and parts of the Summer Bridge Program assessment 2017 and Spring 2017 program assessment results that are relevant to financial literacy.

Documents such as the *Fast Facts Report for the Student Support Services Program*, *Student Support Services Program Annual Performance Report*, TRIO SSS Newsletters and online resources (including those for financial education and financial aid information) were downloaded from the websites of U.S. Department of Education and TRIO SSS at OSU. All these documents and artifacts have been used either as descriptive information or as exploratory tools for the research question in this current study.

Data Analysis

The process of analysis is more than analyzing transcripts. It involves organizing the data, reading through the database, coding and organizing themes, representing the data and interpreting them (Creswell, 2013). In detail, first of all the interview and focus group recordings were transcribed verbatim and all files including the documents and artifacts in the form of images were stored alphabetically on my computer. Except for the survey statistics, direct content analysis which is a careful, detailed, systematic examination and interpretation of materials to identify patterns, themes, biases and meanings (Berg & Lune, 2012) was applied to

[1] The TRIO SSS Summer Bridge Program is designed for incoming first-year and transfer students transition to OSU. This free program usually lasts from 4 days to a week and holds just before the start of fall term. Activities within the program include workshops, panels, tours, games, trips and exercises all designed to prepare students for academic success at OSU.

all the interviews, documents and artifacts. Next, when thoroughly exploring the database, I kept reviewing memos and taking notes on the margins of the transcripts and documents, including the key ideas and concepts from these sources.

As for the coding process, Miles and Huberman (1994) stated that conceptual framework and research questions are the best defense against overload, making data selection inevitably a selective process, while allowing the researcher to be open to and reeducated by things not known or expected. Therefore, a number of codes were created in a codebook in accordance with Social Learning Theory (such as social support, self-efficacy, expectations, goals, etc.) and more codes were expected when the transcripts were read again and again. Then, codes forming a common idea or connected with each other in some way were combined into one theme. After the initial coding process, a graduate in Public Policy was asked to conduct peer review to consolidate the coding was not biased. Then, inductive approach was employed until all the codes were transformed into categorical themes, which were subsequently explained by the application of the theoretical framework. Also, a draft analysis of the participants' views was written and was further reviewed by the Public Policy graduate.

Specifically working on case studies, Yin (2009) recommended four general strategies for data analysis: relying on theoretical propositions, developing a case description, using both qualitative and quantitative data and examining rival explanations. This case study combines the above four strategies. In detail, a theoretical proposition that students' financial literacy can be positively influenced by their social relationships with the instructors, advisors, peers and family members, as well as their personal goals and expectations, informed the first tentative codes to interpret collected data. Furthermore, a case description was made to develop an in-depth understanding of the case, though the findings are not organized accordingly. Moreover, quantitative data from the survey were used to supplement the qualitative findings. Finally, since there is no consensus as to the effectiveness of financial education on students' financial literacy, this case also tried to explore the possible rival explanations from previous studies. From these strategies, I sought to explore how the financial education impacts students' financial literacy.

Validity and Reliability Issues

Validity and reliability of research findings are common concerns and critiques in both qualitative and quantitative studies. Compared with quantitative research, the qualitative research receives more doubts and is regarded as less scientific. Many researchers have endeavored to study the validity and reliability issue in qualitative research and it is believed that careful approaches to the ways in data collection, data analysis, data interpretation and data presentation can enhance validity and reliability of the research, though it is wildly impossible to guarantee due to the nature of qualitative study (Merriam, 1988).

No consensus has been reached to term validity and other alternative terms can include credibility, dependability, internal validity and external validity, just to name a few. Whatever the terminology, validity generally refers to accuracy or correctness of description, conclusion, interpretation of the findings (Creswell, 2013; Maxwell, 2012). Fighting against validity threats is a key issue in the qualitative research design. Common strategies mentioned by different researchers include: triangulation, which means using multiple sources of evidence to shed light on a theme or perspective, clarification of the researcher's assumptions and theoretical basis to avoid underlying biases, and other strategies such as using rich data, respondent validation, peer review, the use of numbers, etc. (Berg & Lune, 2012; Maxwell, 2012; Merriam, 1988; Yin, 2009). In case studies, the most frequently mentioned concern is the external validity or generalizability of the case to other cases, and it can be enhanced by using theory in single case study and through rich, thick description of the case, so that others can make comparison with their own cases (Merriam, 1988; Yin, 2009).

Reliability demonstrates that the operations of a study can be repeated with the same results (Yin, 2009). However, because many studies, such as those in the field of education, are highly contextual, and the skills and depth of understanding of researchers vary a lot, it is impossible to achieve reliability in the above strict sense. Instead, it is suggested by scholars that the researchers should make study results consistent and dependable, and the focus should be on the development of a theory of the process in the case under studied (Merriam,1998; Maxwell, 2012). The strategies to improve research reliability include triangulation, clarification of the researcher's position and use of case study protocol (Merriam, 1998; Yin, 2009). In case studies, the researcher's position means explanation of the assumptions and theories used in the study, the position faced with the participants, the rationale to select the case and the social context in data collection. As Merriam (1998) summarizes, what makes the case study "work 'scientific' is the observer's critical presence in the context of occurrence of phenomena, observation, hypothesis testing, triangulation of participants' perceptions, interpretations, and so on" (p.200).

This current case study pays great attention to the issues of validity and reliability, especially the former. To begin with, this current study explicitly states my role, including my assumptions, theoretical basis and personal education background, as well as the position faced with participants and the reasons why the case was selected, in the Introduction. Qualitative research is primarily concerned with the impact of a particular researcher's values and expectations on the conduct and conclusion of the study, which is always affected by the researcher, and therefore it is important to understand how the influence works (Maxwell, 2012). Furthermore, the technique of triangulation and a case study protocol was used in data collection and analysis. For example, under the guidance of the case study protocol, data from different sources were collected to triangulate with each other, including survey results within the case boundary, subjects' interviews, official documents and artifacts, etc. Using this strategy reduces the risk that the conclusions reflect the biases of one specific method (Maxwell, 2012). Third, peer review was adopted in coding and data interpretation. Another public policy graduate student was invited to review the researcher's codes and analysis. Finally, I endeavor to collect various sources of data and to present a thick, in-depth description and understanding of the case under study, and try to focus on the process of how the financial education impact the participants, all of which are presented in the following section.

Ethical Considerations

The ethical considerations mainly consist of issues on informed consent, participants' right to privacy and protection them from harm (Fontana & Frey, 2005). This study follows the instructions from the IRB and obtained the informed consent from the participants with the form approved by the board before data collection. In the consent form, the purpose of the study, the compensations and the potential risks for participants and the future steps in handling the data were disclosed to the participants to ensure understanding. Moreover, during data analysis process, code numbers were used to substitute the names of the participants and no links were retained between study code numbers and direct identifiers after the data collection was complete. All the recorded data were stored in security on my computer. To ensure that the participants' information will be protected in this final report, pseudonyms were used and data were disclosed in aggregate forms, or if direct quotes were used, I was very careful to make sure that no direct identified information would appear in the research findings, particularly any critiques towards the program.

Description of the Case

The Setting of the Case and the Major Features of the Study Subjects

As a public university in the northwest United States and the biggest university in the state of Oregon, Oregon State University ranks high in its quality of education and endeavors to achieve great diversity within the nation. Numerous funding opportunities are provided here to help underprivileged groups of students, including those who are low-income and first-generation. Federally funded at OSU and serving about 320 students, the TRIO SSS program provides opportunities for academic growth and development for first-generation, low income and/or students with a documented disability. As Dr. Hurst (2017a)'s *Capitals on Campus Survey* (the *Capitals*) on OSU Corvallis campus shows, 19% of the survey respondents are first generation students, 27% come from the working class and 14% are first generation students from the working class.

From the national TRIO SSS grantees' annual performance reports (APRs) during the most recent academic year (2013-2014) in U.S. Department of Education (2016), 66% of participants at four-year institutions were both low-income and first-generation students, fulfilling the SSS program requirement that two-thirds of participants at each grantee meet both of these eligibility criteria. In the *Capitals* survey, TRIO participants take up about 8% of the sample and 29% of this TRIO sample are first-generation students from the working class, lower than the national average, though according to the Assistant Director of TRIO SSS, all of their students are low-income, first-generation students. One particular aspect of this group of students learned from the survey is that among different social groups, TRIO participants get the most help from OSU personnel and teachers rather than their family, friends or other individuals

(Hurst, 2017b, see Appendix 4). This feature implies that TRIO SSS takes on an especially important role to help their participants under its financial education.

Financial Education at OSU TRIO SSS

It is federally required for TRIO SSS programs to include financial education and provide counseling services to improve students' financial and economic literacy (U.S. Department of Education, 2016). According to the interview with the Assistant Director, TRIO SSS tries to begin its financial education at the very beginning when students are applying into the program, because they generally have no sense of what the loans are, when to pay them back and how expensive the cost can be especially for out-of-state applicants. Applicants are made aware of their financial situations and ways to afford the high costs at school through counseling, in case they drop out of school due to financial difficulties.

The financial literacy instructor also emphasized the importance of providing such financial education as early as possible for their students. As she illustrated, because of the special social backgrounds, their students need to make more efforts to do well financially, such as managing loans and making good budgets, but not many students are fully aware of their money situation in the first place. As she gave an example, "we would have students in Summer Bridge, who would realize they were 5,000 dollars short" after making a budget.

As the Assistant Director introduced, once in the program, the Summer Bridge Camp, before students enroll into the college, offers a small workshop of budgeting the costs of college life as a start to introduce financial literacy education. In the first fall term, students are required to take the TRIO First Year Success course, which covers a workshop to talk about how to make budgets with a worksheet, the importance of having a good financial score, the loans they have when they graduate and how much payment they are going to have, or other topics in financial literacy. Besides, each student is assigned to one counselor (usually one counselor has about 80 students), who will actively talk about financial literacy as well in a more detailed way than the course during the counseling session. They also have financial workshops such as the FAFSA one to assist students fill out the application forms and the scholarship workshop to write their application essays. There are no specific financial literacy educational activities for sophomores, juniors and seniors except emails containing financial literacy information and resources. The following part describes in more detail the major components of the financial education package at TRIO SSS.

The TRIO First Year Success course. As the most important part of its financial education, the First Year Success course provides a one-hour workshop to introduce financial literacy and to work on budgets in college life. According to the interview with the financial literacy instructor, the workshop serves more like a bridge, connecting what students learned from the Summer Bridge Camp before they were in college and the counseling sessions when they could discuss financial problems with their counselors.

During the interview with the instructor, the researcher found that she had personally made efforts to adjust the contents of this one-hour workshop. Because all the students in her class attended the Summer Bridge last summer which covered the topic of budgeting, the instructor changed the topics to banking services such as saving and checking accounts, and emergency funds, etc. Since this was her first try and instructors of other class sections seem not to adopt the changes, data of the new contents were quite limited. Therefore, this study still focuses more on the topic of budgeting as a typical illustration of the financial literacy education at an early stage of college life.

The previous class assignment of a budgeting sheet given by the Assistant Director directly illustrates that financial literacy or financial education is important to student success and requires the students to create a one-year financial plan for their first year at OSU to have a better understanding of their goals and plans. The worksheet for the financial plan includes specific items for financial resources, fees for schooling and living expenses that breaks down into more than fifteen categories on a term basis. In this way, it is clear for the students to know if they have a deficit of their funding sources or not.

Counseling sessions for financial literacy/personal finance. Counseling sessions are another important occasion where financial literacy education takes place. As the Assistant Director told the researcher, financial literacy problem is mainly among freshman who have so many questions and that's why counselors are required to meet them 3 times per term. The juniors and seniors are much better and know what they should do. As the interviewed instructor explained, counselors will talk with students about their loans and funds. They have kept a database, in which the financial literacy information exchange with each student during counseling sessions is stored and shared among the counselors.

Other financial literacy workshops during the term. There are some other workshops including the FAFSA and the Scholarship workshops that target at promoting students' financial literacy and facilitating them to work on financial issues. For example, filling out the FAFSA is a necessary step to get funds and loans. However, it is complicated to figure out questions like gross income, savings and investments, and students need to collect documents like W-2 forms, bank statements or other income forms. The workshop can help them fill the form and direct them to waive some fees incurred.

Online resources on TRIO's website and the Canvas page. The financial literacy instructor provided a list of topics that are on the Canvas page, where students are encouraged to learn financial literacy from the online modules. The topics cover budgeting, banking, saving, credit cards and building credit, credit report and credit scores, identity theft and fraud, loans, repaying loans and debt, and buying a car. Apart from what the Assistant Director and the instructor concluded, the researcher also found that there is a section of financial education under the "Resources" tab on the TRIO SSS website, which includes links of YouTube videos, articles and resources. Take budgeting as an example, a video of "How to Set Up a Budget" is on the website to visually illustrate a budgeting process. Two articles entitled *How to Build a Budget* and *How to Budget When You're Broke* are attached, both of which contain guidelines for budgeting. The budget worksheet used in the First Year Success course and two apps ("Level Money" and "Mint") are also provided as useful resources.

Feedback from the Students

Though the TRIO program doesn't survey students specifically on financial literacy education, it does Qualtrics surveys on program assessment, which includes some questions on financial literacy. From the program assessment in Spring Term 2017, 14.16% (130 head counts) and 7.95% (73 head counts) of the students said they talked about financial aid and financial education/personal finance with their counselors during the academic year respectively. In the assessment for Summer Bridge 2017, students gave a mean score of 4.07 (a five-point scale[2]) to the budgeting worksheet, ranking 4th among 11 different educational activities. From the official chart illustrating the numbers of participants receiving provided service of the most recent academic year in the Annual Performance Report, 97 participants received education/counseling

[2] In the scale, 1=Not at all helpful, 2=Slightly helpful, 3=Moderately helpful, 4=Very helpful, 5=Extremely helpful.

to improve financial and economic literacy and 175 participants were referred to another service provider; 86 participants received information in applying for Federal Student Aid and 86 were referred to another service provider; and 4 participants received assistance in completing and applying for Federal Student Aid and 76 were referred to another service provider. The overall feedback from the surveys and the official numbers are positive, giving strong supports to the effectiveness of the financial education at TRIO SSS.

Findings

Most of these contents of financial education informed from the institutional perspectives are further confirmed by the focus group participants. The biggest discrepancy lies in the contents of the financial literacy workshop within the First Year Success course. According to the Assistant Director and the instructor, topics like budgeting, credit card, taking loans, banking services and emergency funds were covered in the workshop. But the participants said the budgeting worksheet is almost the only thing they did in the class. They also mentioned about topics covered in the course such as "how to use credit cards and how to open different accounts like online banking, credit unions and normal banking account", and "how to take out loans", but "they just start it. It's not like the main thing". It is possible because the instructor only briefly mentioned about these topics or in a way that didn't leave deep impression on the students' minds, or due to the fact that different sections have different contents of this part. These participants may not belong to the interviewed instructor's class.

Emerging Themes from the Focus Group

In this case study, the focus group interview serves as the major source of information from the TRIO SSS participants' perspective. The three participants were all female students. Two were freshmen and one was a senior and all of the three confirmed that they were first generation students. Two of them were taking the First Year Success course this term, and so their experiences were still fresh in mind. The interview started with the question on the financial literacy workshop in the First Year Success course, the biggest part of financial literacy education within the program. Then questions about other financial literacy-related services were discussed as well. As explained by the participants, TRIO provided their financial literacy education step by step: they had the financial aid and financial literacy workshop first during

Summer Bridge Camp. Then they had the workshop and the worksheet assignment for financial costs broken down into different items in the First Year Success course. Meanwhile, workshops like the FAFSA workshop, scholarship workshop, online resources and counseling services, where students could go and ask financial questions, were also provided. In general, all participants were very satisfied with the services in TRIO SSS. As one of the participants expressed her gratitude, "TRIO is the best one. I do think so. I feel so lucky to be in TRIO. They kind of really helped me a lot. If I didn't have TRIO, I probably wouldn't be at Oregon State. I think they are pretty great". There are two main themes emerging from the focus group to illustrate why TRIO was regarded as one of the best programs for the low-income, first-generation students.

Theme 1: an important source of information and resources. According to the participants, the program kept them informed of what was going on in the OSU by sending weekly emails covering information like scholarships, food sources, diverse events, etc. Also, the program organized events where key figures brought useful information and resources related to financial issues. For example, the program made on-campus financial services more accessible by having someone from the financial aid office to the class who made quick answers to students' questions. They also invited someone who was a former TRIO student with successful stories of getting tuition through scholarships to the Scholarship workshops to share experiences with other students. Moreover, the participants also appreciated that different breakdowns of living costs were mentioned in the classroom assignment, which they had never thought about but added up to a big amount of money in a yearly basis, such as beverages, snacks, movies, etc. "They are pretty good with staying on top of things. They remind me to, hey, your FAFSA is due and we have this scholarship due. They are on top of what they want for the students", as one participant concluded.

Theme 2: a great social supporter. From the focus group, it was known that all participants put counseling services on top of everything. They had a lot of trust in the counselors and thought they were supportive and helpful in many ways. Firstly, counselors were knowledgeable about financial questions and accessible contacts. They answered questions as best as they could and directed students to the right place and contact person if they didn't know the answers. If anyone had a financially related question, the councilors were the ones they could go to. Secondly, counselors acted like close friends who knew the students very well and cared about them. The participants expressed that since counselors knew their backgrounds and stories about them, they were very comfortable to talk with the counselors on financial issues and took their advice.

All the three students shared their satisfying experiences with the assigned counselors. As one participant expressed,

> …[J]ust ask the councilors. I know Sandi, one of the councilors, whom I'm close to. she worked for financial aid. Like my financial aid and my options. Like what is my budget. She helped me. It helps that she is part of TRIO because she worked for financial aid and knows all the ins and outs. It's very helpful, I feel like.

Another participant also shared her experience saying,

> They know our names. That's important. They really know and remember things. You don't get a lot of people who know your names in a big university. You get a lot of people forget your names. It's very important. I'm sure they care and they act like they care about everything besides academics, that something else happens to you too. They know

> I have issues and they know my family background and different things about me. That feels very good. I feel like they are always quick to answer questions when I'm meeting them in person and answer emails when they can and stuff like that. They are always there. So knowing they are always there is very important too.

As the third participant said, "just knowing your story and who you are is really awesome, because you could feel kind of very tiny in a big huge lecture room. I think we keep saying overwhelming. Just ease that overwhelmingness is super helpful".

Although participants showed their overall satisfaction with the TRIO program, they still had a lot of doubts and confusion about its financial education. They pointed out the gaps between what they desired to learn and what was provided in the program, complained about the uselessness of services like online resources, and expressed their stresses and anxieties under such education. Three emerging themes: lacking self-efficacy, needing expectations and goals, looking forward to social learning opportunities, were concluded here to illustrate the current situations the participants were stuck in.

Theme 1: "it's so overwhelming"—asking for self-efficacy. Self-efficacy is defined as people's beliefs in their capability to exercise some measure of control over their own functioning and over environmental events (Bandura, 1977). In plain words, self-efficacy is having the confidence in one's ability to deal with a situation without being overwhelmed (Hira, 2010). Throughout the focus group interview, the word "overwhelming" or "overwhelmed" was the most frequently used one, appearing 17 times and spreading among all the participants in their reaction to the budgeting assignment in the course. They all expressed the view that the contents of either the financial workshop in the Summer Bridge Camp or in the course were so daunting, because they had never thought that college costs were so high and paying them back seemed an endless job. As one participant shared her experience in the Summer Bridge Camp, "It was just overwhelming…Because we were even not in college yet and they were trying to tell you: 'you are about to go with this much debt. If you take these many credits, this is how much you owe us'".

Another participant also expressed the same feeling and offered suggestions to the program that everything needed to slow down saying:

> Try to make it less overwhelming somehow. I'm not sure if they will do that. They should better prepare us because it could be overwhelming. This class is supposed to teach me skills or something like that I'm imagining. I know during the Summer Bridge when they went over everything. I was like I'm going to quit school. I can't. I can't do all this. I didn't realize I was in such a dire [situation] when walking into the door. Definitely there is a lot of information they are trying to give us and give us skills for the future. I just feel that it needs to spread out more evenly and somehow tackle with it differently. Not so stressful on us.

The reactions were further divided into two kinds among the participants. First, the participants felt under a lot of stress and didn't know how to do with it. As one participant described, "I remember going over that (the worksheet assignment). I didn't have time to fill it out and being like really stressed out and never looked at it again. That's how I felt about it. I barely remember how to do it. I just know Bridge went over it".

The other reaction to this overwhelmingness was to avoid the financial issue and postpone dealing with it until they felt up to it like after graduation. Like one participant repeatedly saying the financial literacy workshop was overwhelming expressed her indifference to it, "they are teaching us how to specifically do it now. But I just don't care as much now, because I feel like I'm in a good zone. I can postpone it".

Theme 2: "I don't really care about it"—needing expectations and goals. From the conversations, one of the most important reasons for the participants not being actively involved in the financial education is that they didn't have any expectations and goals that motivate them to take actions. This lack of expectations and goals were revealed in two aspects. First, they didn't have clear goals at all. At the very beginning, some of them even didn't hold high expectations of the course that taught them financial literacy, "I was expecting it is just like a fun show class. I wasn't expecting it will do actual work and do actual assignments. I just think okay once a week we get together with the TRIO friends. Just talk about how the week is going".

Though participants had some sense of what they wanted to learn to inform their future financial decisions, their expectations were very general and vague, and they had never raised such expectations to the counselors or instructors. For example, as one participant answered the question as to what else they wanted to learn from the course, "I'd like to learn what I don't know. I cannot come up with actual thing at the moment. There are a lot I don't know and haven't been introduced to and it should not be overwhelming".

Furthermore, they didn't put promoting financial literacy and adjusting their financial behaviors as something urgent to do at the present moment, because they didn't expect significant benefits out of it. There were so many things that they regarded as more important, such as academics and finishing the school. As one participant said, "I mean it is a big problem for me. But I have loans and scholarships that are covering it. It's something I need to worry about later". Another participant uttered, "Should I learn how to do this life thing or should I do homework and study. I think it just overweighs the other". They didn't see any significant outcomes directly from holding such expectations to learn more about financial literacy and adjust their behaviors. What they did was to put financial literacy as less important as academic learning. They believed things would figure out themselves. As one participant put it,

> Financial problems have always been a worry for me ever since I was a kid with my family. I have learned that you have to trust the system that things will work out. People go to college and people come out with it, but they eventually pay it off and they work towards it. I just know eventually I'll get a job. It's becoming stable and I am gonna have to pay on it slowly. That job will help me through it.

Therefore, inferred from the conversations, due to lack of expectations and goals, there were no motivation to learn skills and no potential behavioral changes in the participants. Those who tend to make a planned life would continue to do so while those who were reluctant to work on budgets would still postpone it. As one participant admitted, "I do budget in my own way but not like penny by penny, not looking at a sheet and thinking about single category and spending money all like this…It does help me to think about it more, but it doesn't mean doing it step by step".

Theme 3: "they need a person be there to tell them"—looking forward to social learning opportunities. Another important theme arising from the conversations was that all the participants, being first-generation students who had limited resources from family and friends, more than once expressed their eagerness to learn from other individuals instead of being taught in the classroom about how to fill the budget form. As one participant said,

> They just like glossed it over. They didn't give us enough instructions. It is like: here it is. You know your life. Fill it out. But for me, I'm just personally in college, I don't really

> know many things about college. I'd really want someone to talk to us. I don't even know the terminology. I thought I was quite exclusive.

and she added, "I'm a first generation and also my parents are immigrants. English is their second language. They don't know a lot themselves". Another participant also agreed by saying, "being a first-generation student, it's so hard to know all these things".

Participants even put forward ways to make social learning more accessible to them. For example, providing scenarios, stories and case studies in the workshop so that they could know how to specifically deal with problems in different situations.

> Sometimes I don't see myself in positions later in the future where maybe I'm a little more broke or maybe I'm less broke. Maybe I have more money. I cannot imagine myself in the spots when I got stuck in my current situations. So definitely scenarios. Thinking about how they can be solved. Whom to talk to. Even it's like not the people in TRIO. It can be someone in real life.

In fact, they had already implied access to certain social learning opportunities in the conversations. First, it would be a good opportunity to learn from each other among TRIO participants. As one participant admitted, TRIO students often hang out together and some of them were very close. But for transfer students, as two of the focus group participants, getting access to such social group was not as easy as we imagined. Second, they could have taken the opportunity to talk with their counselors, who were knowledgeable on financial issues and did give very good advice. However, none of the participants said they had ever discussed what they felt confused about from the financial literacy workshop with their counselors. "It's due and I feel the pressure to finish it. There is a deadline and I have to finish it. I just turned it in" and they also seldom brought up financial issues during the counseling sessions.

Discussions

Problems Arising from the Case

The findings show that TRIO SSS made great efforts to provide an effective financial education to its low-income, first-generation students. They tried to incorporate financial education as early as the students were applying for universities and to provide a diversity of informational and educational activities, ranging from the financial literacy workshop within the course/Summer Bridge Camp, counselling sessions targeting at solving financial literacy problems, financial aid workshops and online resources on the website and the Canvas page. Students were expected to benefit a lot from this educational package. From the feedbacks of the TRIO students, who were much more likely to need institutional help (Hurst, 2017), TRIO SSS did a good job in providing access to resources and social support. The package delivered important information that guided students to look for financial resources and supported them during financial problems, especially in the counseling services.

However, from the collected data, there are a few problems with the financial education in the program. To begin with, the financial literacy workshop within the course is the most important part of financial education, but it didn't serve its own purpose in many ways. Though the results of its assessment of financial literacy workshop either in Summer Bridge or in the First-Year course showed that students were moderately satisfied with the workshop (i.e. the budgeting worksheet), conversations from the focus group strongly implied that the budgeting worksheet assignment was so overwhelming that they felt stressful and just wanted to leave it alone. Other underlying problems include difficulty in understanding the terminologies, lack of active learning in the class and narrowness of the selected topics.

Also, the counseling sessions may not be as effective as described by the institution. Only a small portion of counseling sessions (7.95%) covered the topic of financial literacy in the most recent academic year. Participants from the focus group admitted that they seldom talked about financial literacy/personal finance to their counselors, because they always had other things to outweigh it, either academics or personal problems. But it doesn't mean financial literacy is not important for them. As a matter of fact, ignoring it may result in potential problems, such as lack of sufficient funding for tuition in the future, failing to establish a good financial credit history and having difficulty in paying back loans afterwards, all of which had a huge impact on the students' life (Kezar & Yang, 2010).

Another shortcoming for this educational package is that there were few activities designed for students in higher grades, especially for juniors and seniors. According to the Assistant Director, the juniors and seniors knew what they should do, and therefore they talked much less to the counselors about financial literacy/personal finance. However, from the focus group conversations, this is not the case. Instead, juniors and seniors may have more pressing issues to worry about, such as applying for graduate school or looking for a job, but they still may need to deal with financial problems or to promote financial literacy that can be useful in the near future, for example, the retirement plan which will begin once they get a job.

Finally, some part of the educational package is not fully utilized. For example, participants admitted that they had never looked at the online resources either on the website or on the Canvas page. They believed that if they wanted to know something, they could directly search for it online or check it out on YouTube. Also, none of the focus group participants had ever been to the financial workshops out of the class, such as the FAFSA workshop, because there was no urgent need to do so.

Analysis from the Lens of Social Learning Theory

The outcomes of financial education in the study is the gaining of knowledge and skills relevant to financial literacy, as well as positive behavioral change. Informed by the Social Learning Theory, this study concluded three emerging themes from the focus group conversation: lacking self-efficacy, needing expectations and goals, looking forward to social learning opportunities, which illustrate the situations the students got stuck in that prevented them from achieving the expected outcomes. The theory offered a new perspective to analyze the reasons for students' reactions to the financial education and also provided possible solutions to the problems listed above.

Learning from external sources—the socialization agents. According to the theory of social learning, people learn behaviors from other people either by observation and modeling or through verbal persuasion (Bandura, 1986). The theory of Consumer Socialization further emphasized the importance of socialization agents, such as family members, peers, schools, etc. (Churchill & Moschis, 1979; Gudmunson & Danes, 2011; Gutter, Garrison & Copur, 2010; Hayta, 2008; Hira 1997; Shim et al., 2010; Webley & Nyhus, 2006). In this case studies, the students were mostly from low-income, first-generation backgrounds whose parents may have little financial experience, and therefore these students may lack some "pre-required social skills and knowledge" (Deil-Amen & Rosenbaum, 2003) to achieve success. It is also important to note that previous studies showed that students with lower social backgrounds actually prefer more personal interactions because they had less opportunity to model or learn financial behaviors (Goetz et al., 2011).

Implied from the focus group, the TRIO participants were more likely to be influenced by the counselors and the peers in the program whom they were in close contact than their family members. In TRIO SSS, some efforts have been made to exert the influence of such agents. For example, when encountering financial problems, students were likely to resort to the counselors, who would empathically talk with them, providing possible solutions or referring them to the right people. Also, some former TRIO students were invited to share their financial experiences in the workshops, informing the students of potential resources and also problems they had never thought about.

However, students were looking for much more social learning opportunities from the counselors, peers and other individuals in financial education. Inferred from the collected data, possible improvements can be made. First, the way of delivering financial literacy could be more spread out. The delivery of hard facts and content knowledge in the course or the workshop only made students more stressed out and reluctant to take actions. If loads of financial information such as those on the budgeting worksheet are given gradually by people they trust in, or they are offered opportunities to be explained all the doubts and confusion by some individuals after the course, what the course intends to deliver may not look so daunting and overwhelming to them. Second, counseling sessions could have offered great social learning opportunities if counselors were more active and planned in asking for needs and giving advice. The students did trust in their counselors and felt comfortable talking with them about financial problems. However, students didn't want to take the initiative to talk about them because they always felt there was something else important to say. In this way, the social learning opportunities in financial literacy became quite limited during counseling services. Thirdly, there are many social learning opportunities to explore among peers in the program. Though TRIO students were a big cohort and had a lot of interactions with each other on various occasions such as the First Year Success course, the Summer Bridge and various workshops, they seldom had a chance to learn from each other in terms of financial literacy. Sharing similar social backgrounds, students from higher grades or even in the same grade may have useful experiences dealing with financial issues or face with same hardships, but there was little chance to exchange the views among them. It might benefit students if they hear how their peers deal with a deficit in their checkbook or an emergency situation that requires instant financial help. Finally, the online resources were of little use and if more social characters are added, such as students can leave comments or messages to their counselors, they might be of much more use.

Learning from the internal source—the self. As Bandura (1986) put it, human behavior is the co-product of both self-generated and external sources, and what he stressed is the role of people themselves to generatively, creatively, proactively and reflectively change their behaviors. In this case study, students learned skills from their counselors and peers, who are the external sources of influence, but the internal source, i.e. students themselves, should exert more direct influence in skills learning and behavioral change, and their self-efficacy plays the central role. As Bandura (1977) pointed out, the major sources of self-efficacy include performance accomplishments, vicarious experience, verbal persuasion, etc. The performance accomplishments are the direct outcomes of one's own behavior while the vicarious experience is the indirect experience gained by observing others' behaviors. Verbal persuasion works less effectively than the other two.

From the focus group, all the participants displayed a very low level of self-efficacy, as they directly pointed out that what they were taught in the course was overwhelming and they would rather think about it later after graduation. Though participants were not worried about not taking actions for now, individuals tended to be overly optimistic about how much they know and didn't know the potential harms (Hastings et al., 2013). One of the implications of the findings is for TRIO SSS to find ways to motivate their students to take positive actions and thus enhance their self-efficacy. The instructors and counselors might have delivered verbal persuasions to encourage the students to actively deal with financial issues, such as searching for resources and changing financial behaviors, but little did the students experience performance accomplishments or vicarious experience, and therefore their skills learning and behavioral changes were not self-regulated and motivated.

According to Bandura (1977), there are two major ways to motivate individuals for self-regulated learning: creating expectations and setting goals, which were what the focus group participants needed. If the financial education in TRIO can enable students to anticipate future benefits by adopting certain financial behaviors and to reward themselves by achieving their goals, more proactive behavioral outcomes are likely to achieve. In this way, students' self-efficacy in financial skills and behaviors can be enhanced through their own performance accomplishments.

As a great source of social support, the TRIO SSS can do a lot to help their students create expectations and set goals. To begin with, instructors and counselors can continue to make verbal persuasions but in a more timely and detailed way to inform students of possible benefits in behavioral changes. As the interviewed instructor told, a topic of emergency funds may be paid more attention to right before the winter break, when such funds are mostly likely needed. But this of kind of practice just began and needs to include more. Secondly, models of successful or experienced peers, from whom students can learn from observation and generate expectations, can be made in either the financial literacy workshop within the course or during tutoring sessions. A real-life case study, which was recommended by the focus group participants, encourages students within the classroom to display what their solutions are and can benefit others who observe the behaviors as well. Moreover, it was mentioned in the focus group that some of the academic tutors shared the same experiences as many TRIO students, but their influence was not fully utilized in financial education. These tutors are potential models as well. Finally, not all students are motivated by the same desires and needs, and therefore the counselors can make more personalized plans to help students set their goals based on their different social backgrounds and inform them of the expected benefits. For example, ask a student to wisely use credit cards and use no more than half of the credit line to increase their credit score. Afterwards, constant feedbacks from the students can be added to their existing database and tracked to see if students adopt positive financial behaviors.

Policy Recommendations

Based on the discussions above, more general policy recommendations can be made to improve the quality and effect of the financial education in the study, and might also be applicable to other cases as well. First of all, as socialization agents are essential influencing sources for promoting students' financial literacy, the types of such agents can be expanded to include media-based examples or messages, or interactions with the students' own family, or working in cohorts of close friends or peers; and the students should be put under positive financial behaviors and information (Gutter et al., 2010). Another recommendation to include more socialization agents is to create a campus-wide team that includes existing resources like the faculty with expertise on finances, business department, and student support office (Kezar & Yang, 2010), where students can get more professional advice. Goetz, Durband, Halley and Davis (2011) even proposed a peer-based financial planning and education service program, where students volunteered to staff the program and gave seminar presentations, in which the influence of peers can be enhanced.

Second, "intrusive counseling" or "intensive counseling" which targets poor-performing students for aggressive advisor interventions (Thomas et al., 1998) can be encouraged to better help students promote their financial literacy. Counselors play a significantly supportive role for TRIO students, but if they have to wait for students to bring up their personal financial concerns, many interventions may become impossible. Intrusive counseling enhances the counselors' role of socialization and enables the counselors to actively set goals and track improvements for the students.

Third, the delivery of financial literacy should be adjusted to generate more active learning out of the students rather than pass content knowledge to motivate the learners. Content knowledge can be better delivered by "just-in-time" financial education which is related to a particular or timely decision (Fernandes et al., 2014). Case study is one good option. The form of case study not only adapts the students' cognitions for a better understanding of what to learn (Crittenden, 2005) but also provides a good social learning opportunity where students can observe how their peers behave under specific financial circumstances.

Finally, multipronged approach to financial education should be adopted to make each component be consistent with and supportive to each other. In this case study, TRIO SSS provided a comprehensive package of financial education and some components were closely connected to each other. For example, the financial literacy workshop served as a bridge connecting what was learned in the Summer Bridge Camp and what would be talked about during counseling sessions. As Goetz et al. (2011) pointed out, multiple methods of delivery look more interesting to students. Therefore, efforts should be made to make all the education components serve different but connected roles to provide customized service to the students. The connections should span over all services in the education package and cover all grades of students, making financial education a consistent and lifelong education for college students rather than only a "fun show" experience during their first years in college.

Conclusions

Intended to explore the components of financial education in TRIO programs and their impacts on promoting students' financial literacy, I select the TRIO SSS program at OSU as an instrumental case to provide an in-depth understanding of the issue and use primarily qualitative data in the form of a preexisting campus-wide survey, an informational interview with the program Assistant Director, a focus group of TRIO participants, an individual interview with one of the course instructors, and relevant documents and artifacts. After applying Social Learning Theory to analyze data, this research paper gives a detailed description of the case and its setting as well as the lessons learned.

The case study comes to the conclusions that TRIO SSS intends to provide a package of financial education to help its low-income, first-generation students, raising awareness of their own financial situation, equipping them with financial information and skills, and encouraging positive behavioral changes, but throughout the implementation of this education package, more work is needed to enhance students' self-efficacy through providing more social learning opportunities and creating specific expectations and goals for each individual. However, we have to admit that financial literacy is formulated and developed over a long span of time and is affected by a composition of many factors. Promoting students' financial literacy and bringing about behavioral change is a challenging task and that is why this issue is worth the attention of researchers. Moreover, it is also reasonable to weigh the costs and benefits of such education, since the same amount of time and effort in other aspects instead of financial education, such as providing more grants and job opportunities, may be more helpful in solving students' financial problems, though not in the long run perspective.

At last, the researcher is fully aware of the limitations of this study. The biggest problem lies in the small number of the focus group participantys, from which the students' perspectives were understood. Only one focus group with three participants was far away from being representative. Future research needs to conduct at least three more focus groups to look for students' shared views. Another problem is the lack of data from individual student to better triangulate the focus group data. Being in a group interview, participants may not speak up their real thoughts and therefore more forms of data should be included, such as individual interviews, field observations, participants' written answers to the instructor's questionnaire and their memos. And if possible, case studies using same methods should be replicated in other institutions to consolidate the findings and conclusions.

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Appendix 1 **Interview Protocol 1 (with Assistant Director of TRIO SSS)**

1. Would you please introduce TRiO's financial education in general?
2. What does the TRiO First Year Success Course teach students in terms of financial literacy? Is it the most important source of financial education provided by TRiO?
3. What are other resources TRiO provides that students can get financial literacy education?
4. For the advising service, how many students are assigned to one councilor? What is the frequency to meet every student every term? Is the councilor required to talk about financial problems with the students?
5. Does TRiO hold surveys or use some other ways to get feedbacks from students about their views on its financial education?
6. Do TRiO students spend more time in campus/off-campus jobs than non-TRiO students?

Appendix 2 **Focus Group Questions**

1. How much do you know about TRiO's financial education?

2. After the financial literacy workshop of the TRiO First Year Success Course, do you feel your financial literacy has been improved? And in what ways it is improved?

3. Do you think what you have learned from this course can help you when you have financial problems?

4. Are there anything you want to learn about financial literacy but not provided by this course?

5. Have you attended any other programs or workshops aiming at promoting financial literacy provided by TRiO SSS (such as the Summer Bridge Program)? Do you think they are helpful?

6. What are the most effective aspect of TRiO's financial education to promote your financial literacy? Probe: Can you share your experience?

7. What kind of services do you think that TRiO can provide (but not yet) to help you promote your financial literacy?

8. Do you have anything else to mention on this topic?

Appendix 3 **Interview Protocol 2 (with the Course Instructor)**

1. How is financial education embedded in the course? What is the aim of the financial education?
2. In what ways do you think the financial workshop helps promote students' financial literacy?
3. Do you think the course is effective in potentially changing students' future financial behaviors such as making budgets and working hard for a good credit standing? If so, how? If not, what are the barriers?
4. Does the course provide channels for students' feedbacks? If so, what are students' responses to the workshop in general?
5. What do you think can be done to improve TRiO's financial education both within the course and outside the course?

Appendix 4 ***Capitals Project*** **Slide (Hurst, 2017b)**