

IMPACTS OF JA BIZTOWN ON IMPROVING FINANCIAL LITERACY AMONG MIDDLE-SCHOOL STUDENTS

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ABSTRACT

There were 1329 students from 22 schools participated in the JA BizTown program and 90 students from two schools were in the control group. Comparisons of the JA BizTown and control group were made in terms of increase in matched paired objective test (30 questions), increase in matched paired students' attitude, overall pre-test and post-test scores, and overall pre-test and post-test attitudinal scores. The MANOVA results indicated that JA BizTown curriculum can dramatically increase the students' knowledge in Finance and Economics when comparing the BizTown group and the control group. Furthermore, JA BizTown curriculum can dramatically increase the students' knowledge in Finance and Economics regardless of their gender and ethnicity.

INTRODUCTION

Low financial literacy among American students causes serious concern among educators and education advocacy groups [ACEC, 2002; ASEC, 1999]. Because of the current economic situation, more schools realize the importance and urgency for students to acquire literacy in economics and finance during their earlier years [American School Board Journal, 2008; Black, 2009; Finkel, 2010; Varcoe et al., 2005]. The Oklahoma legislature signed The Passport to Financial Literacy Act in 2007, requiring all seventh-graders demonstrate proficiency in 14 financial areas [Black, 2009]. Different states around the country and the companies in the private sector have developed similar finance programs for schools.

The program used in this study is JA BizTown. JA BizTown is designed to inspire and prepare 5th and 6th grade students for a lifetime of learning and academic achievement through career exploration and financial literacy. Research shows that career development begins in early childhood and peaks at age 10 when students often model their behavior and career aspirations after their parents [Auger, 2005]. According to a 2009 report from a U.S. Census survey in the metro area, 47% of area workers earn less than a sustainable, self-sufficiency wage of \$35,000 annually for a family of four, and Louisiana is ranked 2nd in the nation where a child is more likely to become homeless. In Orleans Parish, an average of 81% of our students is

receiving free or reduced lunch benefits as a result of poverty. Through JA BizTown for 5th and 6th grade students, Junior Achievement (JA) provides memorable, motivational experiences to this vulnerable population that allow them to look beyond their current circumstances and envision a life of self-sufficiency, in which needs are met and dreams become reality. JA BizTown strengthens student assurance in their own abilities to approach challenges and master challenges with success. With so many of our children in metro area schools from disadvantaged families, a child's self-efficacy -- his belief in himself to achieve success, socially and economically in adult life -- becomes key to his success -- as a student, as a consumer and as a future leader in our society. These motivational factors become "rooted in the core belief that one has the power to produce effects by one's actions" [Bandura et al, 2001]. Through hands-on, in-class learning in daily lessons, a simulation experience where students construct knowledge and value from direct experiences, and reflection on personal actions, students develop an understanding of the relationship between what they learn in school and confidence in their own ability to succeed in the classroom and beyond.

In case studies of adults in financial crisis, financial literacy education is vital to their successful recovery. In New Orleans, the United Way, Project Reach, the Salvation Army and many other organizations provide adult financial literacy education in recognition of its importance. JA is confident that financial literacy education *before* a crisis occurs will help alleviate this demand on our social structure and inspire our children to go beyond their disadvantage circumstances toward a brighter future. JA BizTown was piloted in nine cities, including New Orleans, and its proven curriculum equips our young people with the skills they need to achieve this future. By providing the simulation experience, JA creates an experiential learning environment that has a connection to the real world beyond the school walls and provides a memorable experience in financial literacy -- a memory that will last a lifetime through their future decisions as workers, community leaders and consumers. Our children study art; however, art becomes a living experience when a paint brush and art supplies are given to the child. The experience of viewing a painting in a museum is just as memorable. It is only through JA BizTown that our children will experience the business of life -- working as an employee or supervisor, balancing a checkbook, paying loans, being responsible for their safety and the safety of others and much more in the real world of work. The JA curriculum is based on tested best practices and proven educational theory and has the buy-in of stakeholders and school leaders. The educator-led JA BizTown curriculum and implementation strategies were designed to be easily managed to ensure faithful treatment of the educator mandates required of the program. JA has developed strategies, based on tested best practices, to strengthen in-class learning and site simulation experiences. While all JA K-12 programs directly reflect core curricula and state mandated *Grade Level Expectations* in English, language, mathematics and social studies, the JA BizTown curriculum has been intensely researched to ensure direct correlation because of its extended use of crucial in-class time. Experiential learning recognizes that optimal learning is achieved through moving beyond knowledge and learning a skill to actually using one's knowledge and skill in a practical experience. The curriculum was

developed by JA Worldwide educational staff using evaluative data from field tests and proven themes of contemporary education with focus on the needs of children, educators and communities: experiential learning, constructivism and collaborative learning. The national field tests showed students outperformed the comparison group in content knowledge, were more likely to improve grade scores, and were highly engaged in learning activities. Educators reported the lessons were effective in accommodating different learning styles.

To ensure the continuity of the program, all curricular materials target the seven goals below. Lesson objectives are directly related to the goals, and assessments are directly tied to the lesson objectives. In addition, JA BizTown goals and objectives are consistent with the appropriate state GLEs for 5th and 6th grades, and the lessons reflect similar instructional approaches to those found in the Louisiana Comprehensive Curriculum. Several indirect effects are also anticipated, including but not limited to building essential life skills, improving critical thinking and reasoning skills, and developing knowledge in core curricular areas such as English and language arts, math, and social studies.

- Goal 1:** Students can explain the roles citizens play in their community as workers and consumers and relate these roles to the free enterprise system. Students will synthesize information from these lessons and in the simulation. Assessment tools: tests from Units 1, 3, 4, and 5 and the post-test.
- Goal 2:** Students can explain the importance of citizens' rights and responsibilities in a community. Students will reason based on their ability to generalize from evidence accumulated in the lessons and the simulation. Assessment tools: tests from Units 1, 3, and 4 and the post-test.
- Goal 3:** Students can demonstrate a basic understanding of the free enterprise system. This goal is based on the students' knowledge of the free enterprise system as presented across all units and focused on their performance during the simulation. Assessment tools: unit tests, post-test, and observations of the students' performance during their visit to JA BizTown using a protocol developed by the evaluator.
- Goal 4:** Students can explain the importance of non-profit organizations in our communities. This goal is addressed in Unit 1 and requires students to synthesize their knowledge of non-profit organizations with the roles these organizations play in a free enterprise system. Assessment tools: Unit 1 test and post-test.
- Goal 5:** Students can demonstrate money management skills. This goal is addressed by three units. It requires students to know specific banking practices (e.g., opening a bank account, depositing money, writing checks, maintaining balances, etc.), as well as apply this knowledge. Assessment tools: tests from Units 2, 3, and 4, the post-test, and data collected during the simulations.
- Goal 6:** Students can demonstrate basic business practices and responsibilities. This goal is the focus of Unit 4. It requires students to know specific information related to business

management and apply this knowledge. Assessment tools: test for Unit 4, post-test, and observations of the students during their visit to JA BizTown using a protocol developed by the evaluator.

Goal 7: Students can identify the soft skills necessary for successful participation in the world of work as well as demonstrate their use of them. This goal is addressed in Units 3 and 5 and requires students to know and use specific interpersonal skills during the simulation. Assessment tools: tests from Units 3 and 5, post-test, and observations of students' at the simulation using a protocol developed by the evaluator.

RESEARCH MODEL AND HYPOTHESES

Many researchers have studied and documented the financial literacy of students but few have actually evaluated the effectiveness of the programs empirically. Our study will adopt the model proposed by Becker and Walstad [1987]. The model proposes that cognitive achievement, gain in economics and finance knowledge, is affected by students' demographic characteristics and classroom/environmental influences. Student demographic characteristics will include gender, racial affiliation, family income (participation in subsidized lunch program), previous participation in other Junior Achievement programs, and attitude towards education. Classroom/environmental influences will include the number of teachers involved in delivering the JA BizTown curriculum, perception of time spent on lessons, and perception of teacher effectiveness.

The preceding discussion forms the underlying logic of the research question and hypotheses. In this study, the research question is to find out what are the important factors that affect students' economic understanding. Specifically, the current study will test the following hypotheses (**stated in alternative hypothesis**).

- H₁ Different gender groups have different levels of students' understanding of economics and financial concepts.*
- H₂ Different racial groups have different levels of students' understanding of economics and financial concepts.*
- H₃ Previous Junior Achievement participation is related to students' understanding of economics and financial concepts.*
- H₄ Students' attitude towards education is related to their understanding of economics and financial concepts.*
- H₅ The number of teachers involved in teaching the JA BizTown lessons is related to students' understanding of economics and financial concepts.*

H₆ Students' perception of time spent on lessons is related to their understanding of economics and financial concepts.

H₇ Students' perception of teacher effectiveness is related to their understanding of economics and financial concepts.

METHODOLOGY AND ANALYSIS

Research Design

This study is quasi-experimental, with pre-post treatment (JA BizTown) design. The sampling of schools into the experimental and control groups will not be randomized due to the intense participation required by the schools. The experimental group is comprised of the schools willing to participate in the JA BizTown program and the control group is comprised of schools with similar student profile but not participate in JA BizTown program. The target population includes 5th-6th grade students enrolled in public and charter schools in Orleans, Jefferson, Plaquemines, St. Bernard, and St. Tammany parishes during the academic year of 2011-2012.

Treatment/Intervention – BizTown

The JA Capstone Education Manager will direct and oversee the program, ensure outcome measures are in place and outcomes are recorded, compile quarterly reports on the progress of the program, and supervise program personnel. Program components include the following stages: Planning, Training, Classroom Education, Simulation and Debriefing (Appendix 1). The students will be tested for their economic and financial literacy and the same instrument will be administered again after two months.

Subjects

To examine the factors influencing the students' understanding of economics and finance concepts, all students in the (5th and/or 6th grade) class chosen by the participating school were tested before and after the JA BizTown program. There were 1329 students from 22 schools in the JA BizTown group and 90 students from two schools in the control group. In the JA BizTown group, there were 609 students from Orleans Parish, 359 from Jefferson, 262 from St. Tammany, and 99 from Plaquemines with 49% female (502) and 51% male (520). With respect to ethnicity, 41% indicated White or part White, 50% Black, 10% Hispanic, 6% Asian, 11% American Indian/Alaskan Native, and 12% Others. In the control group, there were 38 students

from Orleans Parish and 52 from Jefferson, with 45% female (28) and 55% male (34). With respect to ethnicity, 45% indicated White or part White, 40% Black, 24% Hispanic, 7% Asian, 10% American Indian/Alaskan Native, and 18% Others. The findings have indicated that the demographic background of the JA BizTown group and the control group are quite similar.

Instruments and Measurement of Variables

Economics and Financial Literacy Survey: It contains 30 multiple choice items developed based on important economic and financial concepts. This instrument was tested and validated in previous JA programs. This instrument will be used for pre-test and post-test. See Figure 1 for the summary of instruments and research variables.

Student Pre-Program and Post-Program Surveys: These surveys were created by the evaluator according to the established procedures for developing sound instrument. The Pre-Program Survey contains demographic questions and 11 perceptual questions on students' attitude and self-image using a 4-point Likert scale with "1" being "Strongly Disagree" and "4" being "Strongly Agree" (Figure 1). It will be given to the students when the pretest is administered. The Post-Program Survey contains the 11 perceptual questions on students' attitude and self-image in the Pre-Program Survey along with eight perceptual questions on JA BizTown curriculum design and delivery and seven questions on JA BizTown visit. The perceptual questions all use a 4-point Likert scale with "1" being "Strongly Disagree" and "4" being "Strongly Agree."

Figure 1: Summary of Instruments and Research Variables			
Subject	Instrument	Variables	When
Student	Economics and Financial Literacy Survey	Understanding of Economic and Financial Concepts	Pre- and post-JA BizTown
Student	Student Pre-Program Survey	JA Participation Ethnicity Attitude towards education Self-evaluation of skills	Pre-JA BizTown
Student	Student Post-Program Survey	Gender Attitude towards education Self-evaluation of skills Perception on curriculum design and delivery Perception on BizTown visit	Post-JA BizTown

RESULTS AND CONCLUSIONS

Comparisons of the JA BizTown and control group were made in terms of increase in matched paired objective test (30 questions), increase in matched paired students' attitude,

overall pre-test and post-test scores, and overall pre-test and post-test attitudinal scores. Increase in objective test score and increase in student attitude score were computed by subtracting the pre-test score from the post-test score of the same student (matched-pair). MANOVA was used to determine if there are any differences between the two groups (JA BizTown vs. control).

The MANOVA results have indicated statistically significant higher increase in the objective test scores, 4.69 for JA BizTown group vs. 0.87 for the Control Group but no significant increase in students' attitude (Figure 2). The results indicated that JA BizTown curriculum can dramatically increase the students' knowledge in Finance and Economics. Changing students' general attitude towards learning and their confidence levels may need a program that lasts, perhaps, not just a semester in order to bring deep rooted attitudinal changes. We also found significantly higher post-test scores (not matched) in JA BizTown group than the Control Group which is not surprising because JA BizTown is designed to improve the students' financial and economics knowledge. Since the JA BizTown group scored differently from the control group, the remaining analyses will focus on the JA BizTown group only.

Figure 2. Summary of MANOVA results		
Treatment (JA BizTown n = 1329 and Control Group n = 90)		
Dependent Variable	Treatment	Mean
Pre-test attitude	JA BizTown	3.384
	Control Group	3.372
Post-test attitude	JA BizTown	3.095
	Control Group	3.258
Pre-test scores	JA BizTown	11.577
	Control Group	10.906
Post-test scores	JA BizTown	16.270
	Control Group	11.774
Increase in objective test scores	JA BizTown	4.693
	Control Group	.868
Increase in student attitude scores	JA BizTown	-.288
	Control Group	-.115

Analysis of gender

Hypothesis 1 suggested that there would be no difference between male and female students in their understanding of and attitude towards economics and financial concepts. Male and female students were compared in terms of increase in matched paired objective test (30 questions), increase in matched paired students' attitude, overall pre-test and post-test scores, and overall pre-test and post-test attitudinal scores using MANOVA.

There are 502 female and 509 male students in the JA BizTown group who completed the JA BizTown curriculum. The MANOVA results indicated there is not enough evidence to find statistically significant differences in increase in matched paired objective test (30 questions),

increase in matched paired students' attitude, overall pre-test and post-test scores, and overall pre-test and post-test attitudinal scores. Previous research in education may have suggested that differences in socialization may affect male and female students' learning. However, the results in this study indicated that the JA BizTown curriculum can improve the students' knowledge in Finance and Economics for both male (average increase of 4.5) and female (average increase of 4.4) students with no significant difference in score increase between gender groups.

Analysis of ethnicity

Hypothesis 2 suggested that there would be no difference in students' understanding of and attitude towards economics and financial concepts between Black and White groups. With respect to ethnicity, students were asked to indicate their race by answering a Yes/No for being in a certain racial group or partly in that group. There are 41% of students who indicated White or part White, 50% Black or part Black, 10% Hispanic or part Hispanic, 6% Asian or part Asian, 11% American Indian/Alaskan Native, and 12% Others. Three comparisons were made focusing on those in the White, Black, and Hispanic groups in terms of increase in matched paired objective test (30 questions) and increase in matched paired students' attitude. The MANOVA result indicated no statistically significant improvement in objective test scores but significant reduction of attitudinal scores between those who are White or part White and those who are not White at all. When comparing students who are Black/part Black vs. not Black, there is statistically significant higher increase in objective test scores in the not Black group (5.24) than the Black/part Black group (4.1) but significant reduction in attitudinal scores. The same analysis was applied to the Hispanic group but the results were not significant. The findings give support to the hypothesis that different racial groups have different students' understanding of economics and financial concepts. The reduction in attitudinal scores, however, is not expected.

Analysis of Previous JA Participation

Hypothesis 3 suggested that previous JA participation is related to students' understanding of economics and financial concepts. Students with previous JA experience vs. those with no JA experience were compared in terms of increase in matched paired objective test (30 questions), increase in matched paired students' attitude, overall pre-test and post-test scores, and overall pre-test and post-test attitudinal scores using MANOVA. The results indicated insufficient evidence to find statistically significant differences in increase in matched paired objective test (30 questions) but students' attitude scores were reduced more in the group with previous JA participation than the one without previous JA participation. 359 students have indicated that they have participated in other JA programs before JA BizTown. The number is much higher than expected which could mean the students may not understand the question completely.

Analysis of factors affecting students' understanding of economics and financial concepts

Hypotheses 4 to 7 suggested students' understanding of economics and financial concepts could be related students' attitude towards education, the number of teachers involved in teaching the curriculum, time spent on lessons, and teachers' effectiveness. Correlations among these variables are examined. With regard to increase in objective test scores, the only factor having significant relationship is students' perception of teachers' effectiveness of teaching the JA BizTown lessons. The more positive is a student's perception of teacher's effectiveness, the higher the increase of test score is expected. The data did not support relationship between increase in test scores and students' attitude towards education, the number of teachers involved in JA BizTown lessons, and the time spent on lessons. When analyzing the changes in students' attitude before and after JA BizTown curriculum, the results indicated significant relationship with students' attitude towards education, the number of teachers involved in teaching the curriculum, time spent on lessons, and teachers' effectiveness. As expected, when the students perceived more positively in the amount time spent on lessons and teachers' teaching effectiveness, the changes in students' attitude before and after JA BizTown curriculum were more positive. Notable in the pattern of positive relationships we found is a pattern of unexpected *negative* relationship between increase in attitude scores and students' attitude towards education and number of teachers involved in JA BizTown lessons. Certainly, the literature leads to the expectation that students attitude towards education and the number of teachers involved would be found with more "positively" related to attitude improvement towards Economics and Finance. Yet these results suggested the contrary. Note that changing students' attitude is a long term process. Perhaps in the future study, we can track students' general attitude towards learning and their confidence levels over several years using a program that lasts not just a semester in order to bring deep rooted attitudinal changes.

		Attitude towards education	Number of teachers teaching JA lessons	The amount of time your class spent on each lesson is just right	Teacher(s) has done a good job teaching the BizTown lessons
Increase in objective test scores	Pearson Correlation	.024	-.022	.017	.062(*)
	Sig. (2-tailed)	.442	.496	.589	.049
	N	1024	1002	1005	1000
Increase in student attitude scores	Pearson Correlation	-.360(**)	-.224(**)	.098(**)	.356(**)
	Sig. (2-tailed)	.000	.000	.003	.000
	N	951	943	947	942

LIMITATIONS

In order to measure the students' knowledge of economic and financial concepts, the students need to complete the pretest and post-test along with the Student Pre- and Post-Program Surveys in an efficient and effective manner. There are a few concerns. The first is the fact that some schools had missing data due to student absences and lack of participation from teachers. The second concern focuses on the massive amount of data entry which could lead to data entry errors and delay in data entry. To address the first concern, JA staff will have to work diligently with school administrators and teachers by providing them pre-program training, constant communication via school visits, emails, and phone calls. This will reduce the amount of missing data. To address the data entry problem, JA will have to have additional staff to perform data processing and entry duties. This will ensure data integrity and validity.

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APPENDIX 1: STAGES OF JA BIZTOWN IMPLEMENTATION

Planning: JA Capstone Program staff will meet with each education provider to secure a signed, written Memorandum of Understanding (MOU) outlining the roles and responsibilities of JA and educational providers. JA agrees to provide curriculum materials, in-class assistance and consultation, simulation site and materials, educator/volunteer training, and staff assistance during simulation. The teachers agree to attend training, accept and use curriculum materials as directed in the training, inform adult volunteers and parents of the date and time of the simulation, and enforce behavioral expectations of the students. The MOU also states school specific accommodations as necessary. The agreement is signed by the school principal, lead

teacher and Capstone Education Manager. During this phase, the lead teacher will also work with the Capstone Education Manager to complete a written schedule that complies with the program requirements and will allow JA to predict when participating students are expected to attain certain lesson goals. Planning will be completed up to two months prior to beginning the in-class program.

Training: Teachers and volunteers will be required to attend a training session to participate in the program. Volunteers are specifically trained to facilitate the simulation exercise and to not complete tasks for the students. The 2-hour session for teachers is held no later than one week prior to the beginning of the in-class units, and the 1.5-hour session for volunteers is held one week prior to the on-site simulation and scheduled in the evening to accommodate working parents. The schools are asked to recruit *up to 14 parents and others* to volunteer for the simulation. In the spring 2009 test phase, schools were successful in recruiting 5-6 parent volunteers per simulation. The trainings are compressed into intense sessions in sensitivity to the highly stressed school system, its educator demands, and the demands of working parent volunteers.

Classroom Instruction: The Capstone Education Manager will introduce the first lesson and embed the program's relevance in a real-life context, enhance student excitement, underscore learning expectations necessary for participation in the simulation, and administer the pre-test. Teachers will teach all other lessons independently, and the Capstone Manager will rejoin the teacher for debriefings. Lessons include active learning sessions in economics and the free enterprise system and incorporate state mandated standards in English, language, mathematics and social studies. Taught in a minimum of 18, 45-minute in-class sessions (divided between five distinct units), the lessons are designed to minimize preparation time. Optional learning activities also provide opportunities for students to strengthen skills through practice in language arts, math and social studies. Teaching strategies include cooperative learning, concept definitions, role play, writing, webbing, creative thinking, and others to engage all students in the learning process. Each class will be required to meet benchmarks that show an overall GPA of 2.5 or higher on each unit test and other graded assignments. The Capstone Manager will contact the teachers through all available channels of information to ascertain that benchmarks reflecting required minimum GPA at each level were reached **at the end of each unit**, and the manager will use all communication means available to obtain data that proves in-class progress, including copies of recorded grades. The manager will remind teachers of learning expectations before the anticipated conclusion of each unit, based on the pre-set schedule developed in the Planning Stage, so that if classes that are lagging behind expectations, it is still possible for teachers to take corrective measures. Classes that do not reach the required benchmarks in all units will not be allowed to participate in the simulation.

Simulation: Classes demonstrating positive outcomes will participate in a full-day, simulation exercise in a highly technology based learning center, that is *only* available to our schools through JA BizTown, where students use their learned classroom skills to master tasks

involved in citizenship, business management and personal finance. Two weeks before the scheduled site simulation, JA staff will re-confirm site simulation dates, any appropriate accommodations, and times with all participating school principals and educators. JA staff will make a second re-confirmation two school days before the scheduled simulation. In preparation for the simulation, students apply for jobs, interview for positions, and review their assigned job functions. In the simulation, students role play as employees in one of 14 businesses (facilitated by volunteers and educators). Students are divided into business teams charged with operating a quality business and practice their learned classroom skills, including time and money management, banking, entrepreneurship, consumerism, and making wise choices using money. In the simulation exercise, students earn two mock paychecks for their labor, and they manage personal checking and savings accounts, deposit earnings and withdraw funds from the bank, supervise themselves and others, and monitor business/personal expenses. JA will supply and prepare the simulation site for each simulation experience. Each business CEO and CFO must supervise their employees, pay business expenses and pay down a business loan. For example, Entergy New Orleans installed real meters that the students, employed as Entergy workers, must read, determine electricity usage, and bill other businesses for the expense. Students, on their lunch break, may “purchase” their lunch in the restaurant assisted by the restaurant waiters and manager – all 10-12 year olds. On morning and afternoon breaks, they may “shop,” make spending choices based on income availability and check their stock portfolios for rises and falls in the market. Students employed in the TV studio produce business ads, which are broadcast on closed circuit monitors, and produce a DVD of the day that goes back to the classroom with the teachers. The newspaper office employees complete a publication, including stories from interviews and student produced digital photos. JA equips, supplies, and prepares the center for each experience, which accommodates 50 to 100 children for each simulation.

In-Class Follow Up: The program concludes with student debriefing lessons led by a JA staff/educator team to ensure a well-rounded learning experience, allowing students to reflect on their experiences and confirm the link between classroom learning and their future plans and goals. Students will collectively evaluate student team performances, describe their personal experiences in a business letter and identify what they did well and what they would change if their businesses were to continue. Students are asked to demonstrate their knowledge by explaining the circular flow of economic activity, describing how citizens use financial institutions, and describing how citizens work within a quality business. The post-test is administered at this time. Each child will write an essay on his or her thoughts on a future career choice, research the education required to achieve this choice, and reflect on his or her individual role as part of a community and the free enterprise system.