

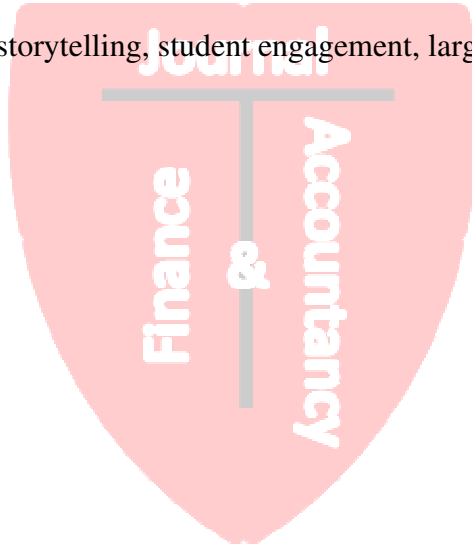
Using Storytelling to Enhance Students Learning in a Large Consumer Finance Course

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ABSTRACT

This study of a consumer finance class investigated the use of storytelling to improve student engagement and comprehension in large classes. The findings showed that when course material is presented with instructors' stories, students are more likely to be engaged and realize the real-world implications of the material. Further, storytelling in large classes is an effective strategy to associate course content with students' lives to improve learning. This paper outlines storytelling strategies and offers recommendations for ways instructors can use them when teaching large classes.

Keywords: College students, storytelling, student engagement, large classes, finance



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INTRODUCTION

Finance instructors use descriptive and relevant stories often through metaphors, parables, and illustrations that are applicable to consumer finance and students' relations with money. The author's personal experiences teaching a large class, together with the research literature, indicate that storytelling can help students learn. The findings here, based upon student perceptions, demonstrate that instructors have an opportunity to create an engaging atmosphere and learning environment when they teach large classes, which in this study are defined as classes of 100-150 students.

While this study designed to examine the teacher's use of storytelling as an instructional approach in large consumer finance courses, the information presented can be applied to all colleges and universities and all types of classes and content. The author recruited volunteers among the students in a large consumer finance class to take part in an online survey to obtain their perceptions of the effectiveness of storytelling. The underlying evidence is that storytelling in any class size, small or large, can help instructors relate to their students.

LITERATURE REVIEW

Previous research has shown that presenting class material by storytelling can improve student learning in lecture classes in a variety of disciplines, including accounting (Freeman & Burkett, 2019), sciences education (Hadzigeorgiou, 2016), law (Grose, 2010), biology (Frisch & Saunders, 2008), and social sciences (Harris, 2007). Frisch and Saunders (2008) reported that stories serve as a way to help students remember course material and make learning more enjoyable.

Martin et al. (2021) defined storytelling as the "... art of conveying events or phenomena in different formats, to entertain, inform, instruct, demonstrate, or persuade" (p. 155). Storytelling is more than an entertaining substitute for traditional textbook lectures; stories are a resource to help instructors associate students' real-world experiences with the course material. Bruner (1996) posited that compelling storytelling encourages students to think critically and challenges them to pursue knowledge further. In addition, stories help instructors convey challenging course material to students at various skill levels (Kosa, 2008). Bryant and Harris (2011) found that using storytelling to integrate current and relevant financial concepts increased students' interest in the lesson and that they were more likely to recall the information.

Research Questions

This study asked the following questions to explore students' perceptions of instructional strategies in a large consumer finance course:

1. What instructional strategies help students learn in consumer finance courses?
2. What are students' perceptions of the instructor's teaching strategies in large consumer finance courses?
3. Do students perceive that the instructor's storytelling helps them learn consumer finance course material?

METHODS

Undergraduate college students (N=124 of 137 enrolled) from one university participated in the study during one semester of a consumer finance course. The students in the course learned various financial topics over the course of 16 weeks, including credit, consumer loans, insurance, investments, retirement, and estate planning. The instructor provided stories and experiences related to the topics every week. Further, the instructor encouraged students who felt comfortable doing so to share their personal stories and experiences to help associate the material with real-world applications.

Data Collection

The online survey collected both qualitative and quantitative data, and examined students' perceptions of the use of storytelling real-world examples in the course. The qualitative and quantitative data provided an understanding of the way storytelling influences instruction in large classes.

Building Positive Interactions between Students and Instructors in Large Classes

In December 2016, the instructor notified the students enrolled in the course of the opportunity to participate in the online survey, and provided them a description of the study's purpose, information about consent, and a link to the survey. A department administrator provided the online survey on the last day of class and held it open for two days. Extra credit was offered to the students as an incentive to complete the survey. A follow-up email was sent to students to give those who had not attended class an opportunity to complete the survey.

One hundred and twenty-four students participated in the survey, which was comprised of five Likert-type questions and two open-ended questions, for a response rate of 92.5 percent. Of the 124 participants, three questionnaires were discarded because they were incomplete, such that the final sample for the study was 121 (90.3 percent). This response rate was well over the survey response range of 6 to 75 percent Sheehan and McMillan (1999) recommended.

Students' Perceptions of Teaching (SPOT) Survey

At the end of each term, a university-administered Student Perceptions of Teaching (SPOT) survey is disseminated to students electronically to gather their perceptions of teaching. Further, the survey evaluates the quality of instruction and helps improve the university's education.

The SPOT survey for the fall 2016 semester consisted of eight Likert-type questions and four open-ended questions. The survey collected feedback on courses, the instructor, and teaching. No demographic data were collected. The instructor received a detailed report of the SPOT survey results, and the feedback received was used to provide a further indication of the students' perceptions of the teaching strategies used in the course.

RESULTS

BPISILC Online Survey

The online survey, Building Positive Interactions for Students and Instructors in Large Classes (BPISILC), captured the students' demographic information—gender and year classification—at the beginning of the fall 2016 semester. One hundred and twenty-one students completed the survey. Twenty-eight (23.1 percent) of the 121 participants were male and 93 (76.8 percent) were female. These undergraduate students were primarily juniors (38.8 percent), followed by seniors (33.8 percent) and sophomores (27.3 percent).

The students reported varied experiences with large courses. Several had been enrolled in previous courses in numerous disciplines that had 50 or more students in the class. Of the 121 participants, 32 percent had been enrolled in 10 or more large classes, while 78.9 percent had been enrolled in at least five or more large classes.

In Table 1 (Appendix), the students identified the following teaching strategies that the instructor implemented in the large consumer finance course: (1) related course content to real-world experiences that were relevant to students; (2) used storytelling/personal experiences; (3) was passionate about teaching the content; (4) treated students with respect and as individuals; (5) encouraged students to participate in class actively; (6) provided timely feedback and comments on graded assessments and activities, and (7) made an effort to learn students' names.

Of the 121 participants, all indicated that the instructor related the course content to real-world experiences that were relevant to students and used storytelling/personal experiences. Table 2 (Appendix) presents the means and standard deviations of the teaching strategies reflected in the consumer finance course. The scale ranged from very ineffective (1) to very effective (5). Selected examples of students' comments that supported the teaching strategy themes are as follows:

- The professor did a great job being interactive in the classroom and asking for examples and answers from students who were willing to raise their hand. He was always very positive and his enthusiasm for his students to learn was very clear.
- The professor really made the effort to get to know each student, which is very admirable since the class was so large. He was very approachable and always made himself available for students. He really cared about our success and made sure we all felt welcome to ask questions or express concerns.
- The instructor used real experiences and brought in guest speakers that helped to apply what we were learning to the real world and realize that the content of the class was incredibly relevant.
- The instructor shared stories about his family/friends which positively influenced the amount of self-disclosure my classmates used when sharing stories.
- The instructor was always very energetic every time he stepped in the classroom, and I have done very well in this class because he relates the class material to things that I will encounter in the real world.
- The instructor did a good job in asking students to give some feedback or real-life situations that they were in, in order for us to better understand the material.
- The instructor shared funny, relatable stories that made learning the content more enjoyable for the students. He also recalled information about students based upon a personal statement assignment that we did at the beginning of the semester, which

showed that he took the time to read and memorize them. The instructor also created an environment that made sharing/asking questions comfortable.

SPOT Survey

The SPOT survey was opened during the latter part of the fall 2016 term. University administrators sent an e-mail to students that asked them to complete the survey for each class in which they were enrolled. Of the 137 undergraduate students enrolled in the consumer finance course, 117 (85.4 percent) completed the survey anonymously.

During the semester, the instructor had included a number of personal stories about selected consumer finance topics purposefully. The students commented routinely in the SPOT survey and anecdotally during the semester about the way the personal stories had helped them understand the topics involved; they were engaged in the course content more deeply because of the stories and real-world examples.

Further, the survey revealed that the students found the following strategies beneficial: (1) storytelling related to course material; (2) the instructor's personal stories; (3) examples and experiences that related to the students, and (4) real-world applications. In addition, an open-ended question in the survey asked the students "What did the instructor do that most helped in your learning?" One hundred students completed this question. Upon further thematic analysis of the responses, 51 of 100 said that the examples, real-world applications, and personal stories were the strategies that helped them learn the most. Selected examples of students' comments that supported this theme are as follows:

- *The instructor was extremely thorough in his in-class explanations and used many real-life applications to make the material hit home.*
- *The stories and examples really helped me understand and remember the material presented.*
- *The instructor brought to life a relatively boring content through the use of relatable stories.*
- *I really liked when the instructor used personal stories and brought people in to talk about their real-life stories of financial situations in their lives.*
- *The instructor gave us real world examples and talked about a topic more than once to make sure there was a clear understanding.*
- *The instructor gave some relatable examples throughout the course.*

DISCUSSION

Storytelling is an essential skill for faculty. It helps instructors connect with students and lends further meaning to the numbers and data in course materials. Fact-based stories and real-world applications of the course materials help students understand the way consumer finance topics apply to their daily lives so that they can make important consumer finance decisions based upon fact-based stories and real-world applications. Instructors can engage and motivate students using storytelling techniques, which increase the memorability of the content and the students' engagement.

To engage students fully, stories should contain both uplifting and consequential aspects and emotional connections. In crafting their stories, instructors should ensure that there are sufficient data available to create a compelling story. For example, instructors can share the

dollar amounts that they have invested on a monthly basis throughout the different phases of their life, the circumstances that guided their decisions on how much to invest, and the potential outcomes in total amounts saved by the time they retire. Without the calculations and amounts, the personal story would have less relevance to the course material. The story should resonate with students' current and future financial situations. Stories provide a way to help the students relate to the material and translate complex consumer finance topics into practical, real-world examples.

An instructor should use local and national statistics, critical-thinking questions, and current events to introduce the stories related to consumer finance topics. The author used these techniques as "attention-getters" to draw the students into the stories and the course material. After the instructor shared a story, most students tried to associate the story with the course material immediately; however, some students processed the information more slowly. Nonetheless, the instructor reiterated the main points and connected the stories to the course concepts to ensure the point was made. Lowenthal (2008) noted that appropriate and concise storytelling can lead to a connection with students. The instructor also encouraged students to tell peers their own stories or experiences related to the course topics. These were not opportunities to highlight someone's misfortune, but moments to create learning opportunities for students by highlighting the repercussions of mismanaging money and making ill-advised financial decisions.

Limitations

This study included limitations that should be acknowledged. First, the student participants were from one large class at a large land-grant university. Thus, the way these perceptions compare to those of students in other large classes or institutions is unknown. Second, the information was self-reported. Despite these limitations, the findings reported here substantiate what the researcher believes to be an effective strategy to engage students in large consumer finance courses, as well as courses on any other subject matter.

CONCLUSION

The author found that storytelling is an effective teaching strategy for a large consumer finance course, as it improved the students' understanding and retention of the course content. Storytelling contributes to student learning by helping the students personalize the information and associate the course content with the real world.

The instructor found that storytelling that used psychological and artistic strategies to convey the course content was a valuable way to communicate with and understand students. Metaphors, illustrations, open-ended questions, current event examples, and testimonies from other students are all effective methods that can encourage students to return the favor as well. In many cases, students prefer to have consumer finance topics explained in simple terms. The ability to meet this need allowed the instructor to be relatable and personable in front of students. This built rapport and trust with them and encouraged them to open up and share their own stories through metaphors and illustrations.

Illustrations help simplify a topic or situation and give the students a better perspective. Sometimes when an instructor explains financial topics and terminologies, students are less receptive to listening if the information sounds foreign or obsolete. Consumer finance concepts

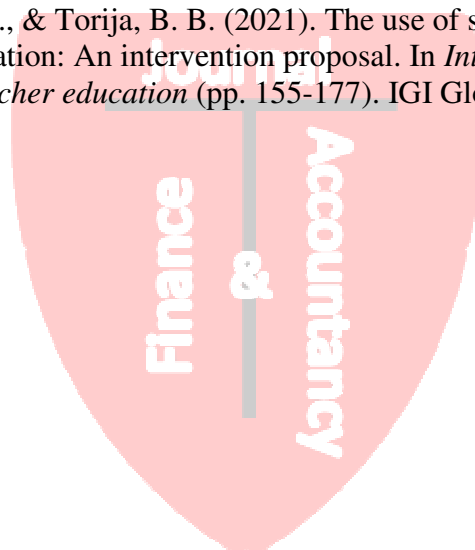
are often overwhelming for students, but visual presentations and storytelling can help them create a mental picture of the concept and understand consumer finance topics more accurately.

In summary, the students in this large class reported that the instructor's use of storytelling, real-world applications, and personal examples were effective methods to engage them and enhance their understanding of the content. Accordingly, instructors in large classes, particularly those in consumer finance and similar complex topics, would be wise to use such strategies.



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APPENDIXTable 1: Did your instructor do the following activity in your class? ($n=121$)

Teaching Strategies	Yes	No	%
related course content to real world experiences relevant to students	121	0	100
used storytelling/personal experiences	121	0	100
was passionate about teaching the content	121	0	100
treated students with respect and as individuals	121	0	100
encouraged students to actively participate in class	120	1	99.2
provided timely feedback and comments on graded assessments and activities	118	3	97.5
made an effort to learn students' names	117	4	96.4

Table 2: Perception of effectiveness of teaching strategies in large class ($n=121$)

Teaching Strategies	Mean	Std. Deviation
was passionate about teaching the content	4.83	.44
treated students with respect and as individuals	4.82	.41
used storytelling/personal experience	4.69	.53
related course content to real world experiences relevant to students	4.67	.60
provided timely feedback and comments on graded assessments and activities	4.56	.76
encouraged students to actively participate in class	4.53	.73
made an effort to learn students' names	4.51	.79

Note: The scale ranged from very ineffective (1) to very effective (5)