

# Chapter 31

## Pocket Cartoons: Learning Financial Literacy with Mobile Cartoons in Malaysia

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### ABSTRACT

*This study examines the impact of using cartoons shared through mobile devices to promote awareness and to aid in the development of financial literacy among Economics students in Malaysia. The study also investigates the use of these 'mobile cartoons' to develop students' communication skills. The study involved a quasi-experimental methodology investigating the learning outcomes of 91 undergraduate students. Data was acquired through surveys and interviews. The results showed a higher mean for the experimental group (Mobile Learning Collaborative) than the control group (Conventional Collaborative). Future research may focus on the improvement in the design of the intervention with a particular focus on expanding the range of cartoon characters.*

### INTRODUCTION

Advances in mobile technology are allowing educators to develop and integrate new visual pedagogical tools such as cartoons into both online and offline learning (Han, Kim, Yang & Jung, 2007; Department of Education and Early Childhood Development, 2012). Mobile technology provides learners with opportunities to learn anytime and anywhere (Hwang, Chen, Shadiev, Hwang & Chen, 2014). Mobile technology can also create real world learning environments enabling learners to adapt learning content to their own context (Hwang, Chen, Shadiev & Chen, 2015). In addition to the visual advantage, cartoons introduce an element of humor that can help connect students to aspects of their everyday lives (Yi, Yueting, Dacheng, Dong, Jun & Jiebo, 2010; Zhang, Yueting, Yi & Jun, 2013). Many educators

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assume that cartoon-like characters help motivate students by introducing an element of fun to the lesson; however, many of these applications are not created for learning purposes (Churchill, 2011) but rather for commercial outcomes.

Normaliza, Hazlina and Roslina (2014) found that cartoons are effective in enhancing students' learning. Naglor and Keogh (2013) also stressed that cartoons are effective in enhancing students' communication skills as they provide a platform based on which students can discuss and support their ideas during group discussions. These findings suggest that the creation of cartoons exploring financial literacy may assist educators to develop a structured learning approach promoting financial awareness among young people.

Shaliza, Irma Zura and Mohamed Sharook (2015) reported that Malaysia's household debt had increased to 86.8% of gross domestic product (GDP) in 2013, from 80.5% in 2012. This makes Malaysia's household debt as a percentage of GDP the highest among developing Asian countries. Their report also stressed that Generation Y struggles to save money and exhibits very little understanding of financial planning. In addition, there was an 11% increase in the average number of monthly bankruptcies from 2012 to 2013, during which time an average of 1,812 Malaysians were declared bankrupt per month (Badrul, 2014). The report highlighted that over 47% of the bankruptcies reported involved young adults aged between 18 to 35 years. Since a high percentage of bankruptcies occur among young adults, there is a pressing need to develop their financial literacy. This study will address the development of cartoon content that will focus specifically on promoting the financial literacy skills of young adults.

Mandell (2008) and Muhammad and Behrooz (2015) suggest that an increase in financial education improves financial management among young adults. Malaysia is not alone in considering financial literacy as an emerging issue; developed countries such as Australia, Canada and the United Kingdom have shared this concern for a decade (OECD, 2013). Malaysian's increasing affluence is creating a generation which has disposable income, but does not have family support to engage in prudent financial management. As a result, we need to develop new approaches and learning methods that can enhance the nature of learning and promote financial literacy and can be employed in undergraduate education. Therefore, new educational tools need to be created to increase financial literacy among the younger generation of Malaysians.

Since the use of smartphones has increased tremendously within the younger generation, there is developing interest in mobile-based learning to provide increased interaction and engagement in undergraduate education (Short, Lin, Merianos, Burke & Upperman, 2014). Higher standards of living have led to what some see as a luxurious life style that has triggered some in Malaysian society, in particular young adults, to spend recklessly without proper financial planning (Omar, Sainz, Abdul rahim, Che Wel & Shah Alam, 2014). Nevertheless, the financial economics curriculum has only focused on a very small aspect of financial literacy. This study suggests a novel learning method which promotes financial literacy and enables undergraduate students to explore financial management in a collaborative environment that involves interaction among peers, lecturers and students. It is important to note, however, that effective learning only occurs when students make a conscious decision to learn and are ready to engage in the learning activities.

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