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Internalizing Financial Literacy Culture through Project-Based Experiential Learning: Evidence from Indonesian University Students

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ABSTRACT

Financial literacy has become an essential competency for university students in responding to increasingly complex financial environments. Nevertheless, financial education is still predominantly delivered through theoretical instruction, resulting in limited behavioral changes in everyday financial practices. This study explores how financial literacy culture is internalized through project-based experiential learning among university students. Employing an exploratory qualitative approach with Reflexive Thematic Analysis, the study involved 50 students who participated in a semester-long saving and investment project. Data were collected through in-depth interviews and reflective storytelling and analyzed using the six-stage framework proposed by Braun and Clarke. The analysis identified six interconnected themes: (1) financial literacy as a new experience, (2) transformation of awareness toward the value of money, (3) consistency as the primary challenge in developing financial behavior, (4) the emergence of financial security through emergency savings, (5) continuation of saving and investment behavior, and (6) internalization of financial literacy culture through experiential learning. The findings demonstrate that direct financial experience not only improves students' financial knowledge but also reshapes their attitudes, strengthens self-control, encourages long-term financial planning, and fosters continued financial behavior. The study contributes to the development of experiential learning as an effective pedagogical approach for strengthening financial literacy culture among university students.

Introduction

The rapid advancement of financial technology has fundamentally transformed the way individuals manage their personal finances (Koskelainen et al. 2023). Digital financial services, including electronic wallets, digital investments, online banking, and various fintech applications have enhanced accessibility to financial products while simultaneously requiring individuals to possess adequate financial literacy (Panos and Wilson 2020). Financial literacy is no longer limited to understanding financial concepts; it also encompasses the ability to apply financial knowledge in making responsible financial decisions (Lusardi and Mitchell 2013). Consequently, developing financial literacy has become a strategic issue for educational institutions aiming to prepare young people to navigate an increasingly complex financial environment (Kartini et al. 2024).

University students represent one of the most critical demographics in the development of financial literacy, as they undergo a transitional phase toward financial independence (Shim et al. 2009). During this period, students begin making independent financial decisions, including budgeting, saving, investing, and managing consumption patterns (Gutter, Garrison, and Copur 2010). The quality of financial decisions at this early stage can significantly influence their long-term financial well-being. Therefore, enhancing financial literacy among university students is expected not only to expand their financial knowledge but also to foster continued positive financial behaviors (Lusardi and Mitchell 2013).

Despite growing attention to financial literacy, empirical evidence indicates that the level of financial literacy among university students in Indonesia remains relatively low (Amagir et al. 2018). The National Financial Literacy and Inclusion Survey reported an increase in Indonesia's financial literacy index from 49.68% in 2022 to 65.43% in 2024. Nevertheless, financial literacy among university students remains below the national average (Lusardi et al. 2010). Prior studies also reveal that many students still exhibit inadequate financial knowledge, limited financial planning, and relatively low participation in investment, despite widespread access to financial services (Goyal and Kumar 2020).

Beyond limitations in financial knowledge, students frequently demonstrate financial behaviors characterized by impulsive consumption, inadequate saving habits, and weak long-term financial planning Contemporary social phenomena, including Fear of Missing Out (FOMO), You Only Live Once (YOLO), the influence of social media, and the rapid rise of digital payment systems, further drive short-term consumption patterns (Przybylski et al. 2013). As a result, possessing financial knowledge does not necessarily translate into prudent financial behavior (Fernandes et al. 2014).

Most previous financial literacy studies have focused on measuring financial knowledge, financial attitudes, or financial behaviors using quantitative approaches (Goyal and Kumar 2020). While these studies offer valuable empirical evidence, they provide only a limited understanding of how financial literacy values are internalized through students' lived experiences (Kaiser and Menkhoff 2019). Existing research has generally emphasized learning outcomes rather than exploring the psychological and behavioral processes through which students gradually translate financial knowledge into daily financial practices (Fernandes et al. 2014). Consequently, the internalization processes underlying a financial literacy culture remain insufficiently understood (OECD 2023).

To address this gap, this study adopts Project- and Experiential-Based Learning as a pedagogical approach that enables students to directly engage in authentic financial activities, including conventional saving, digital saving, and investment practices (Kolb and Kolb 2005). Rather than merely examining financial literacy outcomes, this study investigates how direct financial experiences influence students' perception of money, financial attitudes, behavioral changes, and long-term financial habits (Kaiser et al. 2022). This perspective extends existing financial literacy research by integrating experiential learning with the concept of a financial literacy culture (Goyal and Kumar 2020).

Therefore, this study aims to examine the internalization process of financial literacy culture among university students participating in project-based learning (Kolb and Kolb 2005; Amagir et al. 2018). Specifically, it seeks to understand how direct financial experiences influence students' awareness of money, financial decision-making, behavioral adaptation, and the continuation of their saving and investment practices (Brüggen et al. 2017; Kaiser et al. 2022).

Research Design and Methodology

This study employs an exploratory qualitative approach using Reflexive Thematic Analysis (RTA) developed by Braun and Clarke (2020). This approach was selected as it enables an in-depth exploration of students' subjective experiences in internalising a financial literacy culture through experiential, project-based learning. Rather than merely measuring financial literacy outcomes, this study focuses on understanding how direct financial experiences shape students' perceptions, reflections, and behavioral adaptations throughout the learning process (Kolb and Kolb 2005).

The study involved 50 diploma students selected through a purposive sampling method. Participants were required to meet four inclusion criteria: (1) currently enrolled in a course related to financial literacy, investment management, or capital markets; (2) actively participating in a semester-long saving and investment project; (3) having limited prior investment experience; and (4) willing to participate in in-depth interviews and reflective storytelling activities. The sample size was determined based on the concept of information power, which emphasizes that sample adequacy depends on the richness and relevance of the collected data rather than statistical representation.

The experiential learning project was conducted over one academic semester through a series of practical financial activities. Students selected one or more saving and investment instruments according to their preferences and financial capabilities. These activities included conventional saving using piggy banks, saving through Credit Union (CU), digital saving via the Dana Goals feature, digital gold investment, mutual fund investment through Dana Plus, and stock market investment. Throughout the project, students regularly allocated funds, monitored their financial progress, documented their activities, and reflected on their financial experiences.

Data were collected using two complementary techniques: semi-structured in-depth interviews and reflective storytelling. The semi-structured interviews enabled participants to articulate their motivations, challenges, emotions, and perceived behavioral changes during their participation in the project. The reflective storytelling method was used to gather students' written reflections regarding the meaning of their financial experiences, thereby providing a deeper understanding of the internalization process that might not be fully captured through interviews alone.

Data analysis was conducted following the six phases of Reflexive Thematic Analysis proposed by Braun and Clarke: (1) familiarizing oneself with the data, (2) generating initial codes, (3) constructing candidate themes, (4) reviewing candidate themes, (5) defining and naming themes, and (6) writing the report. The analysis yielded six main themes reflecting the internalization of a financial literacy culture: financial literacy as a novel experience, shifts in perception regarding the value of money, consistency as the primary challenge in financial behavior, building financial security through emergency savings, the continuation of saving and investment behaviors, and the internalization of a financial literacy culture through experiential learning.

To enhance the trustworthiness of the findings, several validation strategies were implemented. Triangulation was achieved by cross-comparing evidence obtained from interviews and reflective narratives. Member checking was conducted by inviting participants to review the researchers' interpretations of their lived experiences. Additionally, this study adopted a rigor framework encompassing credibility, transferability, dependability, and confirmability to ensure that the findings accurately reflect the participants' lived experiences while minimizing researcher bias (Korstjens and Moser 2018).

Finding And Discussion

Finding

The Reflexive Thematic Analysis identified six interconnected themes that illustrate the internalization process of financial literacy culture during the experiential learning project. These themes consistently emerged from both the in-depth interviews and reflective narratives, indicating that direct financial experiences influenced the students' financial knowledge, attitudes, and behaviors. Table 1 presents the thematic structure derived from the analysis.

Table 1. Themes and Representative Quotes

Representative Quote	Subtheme	Theme
"This is my first time truly saving on my own."	First-time saving experience	Financial literacy as a novel experience
"I had never bought stocks before."	First-time stock investment experience	Financial literacy as a novel experience
"It was my first time purchasing digital gold."	First-time digital gold investment experience	Financial literacy as a novel experience
"I just found out that saving could also be done using the DANA application."	Discovery of digital saving features	Financial literacy as a novel experience
"I used to ignore loose change."	Disregarding small denominations	Shifts in perception regarding the value of money

"I just realized that small amounts of money, when accumulated, can become significant."	Appreciating small denominations	Shifts in perception regarding the value of money
"I have come to better understand the difference between needs and wants, allowing me to prioritize needs over wants."	Distinguishing needs from wants	Shifts in perception regarding the value of money
"The hardest part is remaining consistent."	Difficulty maintaining a routine	Consistency as the primary challenge
"Sometimes I am tempted to spend my savings."	Personal consumption temptation	Consistency as the primary challenge
"I am sometimes tempted by friends and my environment to buy snacks or new items that I don't actually need."	Peer influence on consumption	Consistency as the primary challenge
"Now I have reserve funds."	Emergency fund	Building financial security
"I feel more at ease because I have savings."	Sense of financial security	Building financial security
"I will keep saving even after the assignment is completed."	Commitment to continued saving	Continuation of saving and investment behaviors
"I plan to continue investing, even if it is only a small amount."	Commitment to long-term investment	Continuation of saving and investment behaviors
"I will not only save, but I will also invest, such as in digital gold or Reksa Dana."	Intention to pursue further investment	Continuation of saving and investment behaviors
"Direct practice helped me understand better."	Learning through experience	Internalization of financial literacy culture through experiential learning
"I experienced the process of saving and investing firsthand."	Reflection on real-life experience	Internalization of financial literacy culture through experiential learning

Theme 1: Financial Literacy as a Novel Experience

The findings reveal that participation in the experiential learning project introduced many students to financial activities they had never undertaken before. Although students were already familiar with financial literacy concepts through course materials, family background, and social media, the majority admitted that they had never applied this knowledge to real-life financial practices.

Students described managing their own savings, purchasing stocks, investing in digital gold, and utilizing digital financial applications as entirely novel experiences. These activities enabled participants to engage directly with financial products and services rather than merely learning about them conceptually. Representative quotes include:
Quote 1, "This is my first time truly saving on my own."
Quote 2, "I had never bought stocks before."
Quote 3, "It was my first time purchasing digital gold."
Quote 4, "I just found out that saving could also be done using the DANA application."

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These findings indicate that the project created genuine opportunities for students to acquire practical financial experience.

Theme 2: Shifts in Perception Regarding the Value of Money

Students consistently reported a shift in how they perceived money over the course of the project. Prior to participating in the initiative, many students admitted to disregarding small denominations and spending them without careful consideration. Through continued saving and investment activities, students gradually realized that even small amounts, when accumulated, can form meaningful savings. Representative quotes include:

Quote 1, "I used to ignore loose change."

Quote 2, "I just realized that small amounts of money, when accumulated, can become significant."

Several students also reported that they are now better able to distinguish between needs and wants when making spending decisions.

Quote 3, "Now I better understand the difference between needs and wants."

Overall, these findings highlight a significant shift in students' financial awareness throughout the learning process.

Theme 3: Consistency as the Primary Challenge

Although students enthusiastically initiated their saving and investing activities, maintaining consistent financial behavior proved to be significantly more challenging. Participants explained that unexpected expenses, spending impulses, and social pressures frequently disrupted their financial commitments. Representative quotes include:

Quote 1, "The hardest part is remaining consistent."

Quote 2, "Sometimes I am tempted to spend my savings."

Quote 3, "Friends often invite me to buy things I don't actually need."

These experiences demonstrate that maintaining positive financial behavior requires continuous self-control that extends beyond initial motivation.

Theme 4: Building Financial Security Through Emergency Savings

Another prevalent theme relates to the psychological benefits associated with maintaining financial reserves. Students frequently expressed a sense of security after successfully accumulating savings, even when the amount remained relatively small. Representative quotes include:

Quote 1, "Now I have reserve funds."

Quote 2, "I feel more at ease because I have savings."

These findings indicate that students view saving not merely as financial accumulation, but also as a source of self-confidence when facing unforeseen circumstances.

Theme 5: Continuation of Saving and Investment Behaviors

A majority of students expressed their intention to continue saving and investing after the conclusion of the project. Students viewed the initiative as the beginning of long-term financial planning rather than merely an academic assignment. Representative quotes include:

Quote 1, "I will keep saving even after the assignment is completed."

Quote 2, "I will continue to invest, even if it is only a small amount."

These statements demonstrate that the learning experience fostered a commitment to continuing positive financial habits beyond the scope of the project.

Theme 6: Internalization of a Financial Literacy Culture Through Experiential Learning

The final theme highlights that students perceived direct, hands-on experience as the most influential aspect of their learning process. Students emphasized that engaging directly in financial activities provided a deeper understanding than theoretical instruction alone. Representative quotes include:

Quote 1, "Direct practice helped me understand better."

Quote 2, "I experienced the process of saving and investing firsthand."

Overall, students consistently described experiential learning as a catalyst for meaningful shifts in both their financial understanding and practice.

Discussion

This study demonstrates that the internalization of a financial literacy culture is not merely a process of acquiring financial knowledge, but rather a gradual transformation of financial awareness, attitudes, and behaviors achieved through direct experience. Taken together, the six themes derived from the Reflexive Thematic Analysis indicate that project-based experiential learning provides university students with meaningful opportunities to translate theoretical financial knowledge into daily financial practice.

Financial Literacy as an Experiential Process

The first theme demonstrates that direct financial experience serves as the primary starting point for developing financial literacy among university students. Although students had previously acquired financial knowledge through formal education, family, and digital media, the majority admitted that such knowledge remained largely conceptual and had not significantly influenced their daily financial behavior. Only after engaging in Project- and Experiential-Based Learning through saving, investing, recording financial transactions, and reflecting on their own financial decisions did students begin to understand financial concepts in a more meaningful and practical manner. These findings indicate that financial literacy is not acquired merely by receiving information, but rather developed incrementally through continued engagement in real financial experiences.

The findings of this study align with prior research emphasizing the importance of experiential approaches in financial education. Kolb and Kolb (2005) argue that meaningful learning occurs when learners actively engage in concrete experiences, reflect on those experiences, develop abstract conceptual understandings, and subsequently apply newly acquired knowledge in diverse situations. Similarly, Bell (2010) states that Project-Based Learning enables students to build deeper conceptual understanding because knowledge is developed through authentic problem-solving rather than passive classroom instruction. In the field of financial literacy, Kaiser et al. (2022) further demonstrate that educational interventions incorporating practical financial activities yield stronger long-term behavioral outcomes compared to programs relying solely on conventional knowledge transfer. Collectively, these studies support the view that meaningful financial learning requires active participation rather than the passive absorption of financial information.

These findings are consistent with previous studies in showing that authentic financial experiences enhance financial understanding beyond theoretical instruction. As demonstrated in prior research, students developed a deeper comprehension of financial concepts after directly participating in financial decision-making, indicating that experience reinforces both cognitive understanding and behavioral readiness. These findings reinforce the notion that financial literacy can be cultivated more effectively when participants actively engage in financial activities rather than merely receiving financial education in a classroom setting.

However, this study also reveals important distinctions from previous research on financial literacy. Most existing studies have primarily evaluated the effectiveness of financial education using quantitative indicators, such as post-intervention improvements in financial knowledge, financial attitudes, financial self-efficacy, or short-term financial behaviors (Fernandes et al. 2014; Lusardi and Mitchell 2013; Goyal and Kumar 2020). While these studies successfully demonstrate whether financial education impacts financial outcomes, they offer relatively limited explanations regarding how financial literacy evolves incrementally through students' lived experiences. In contrast, this study adopts an exploratory qualitative perspective that uncovers a sequential learning process wherein repeated financial experiences, personal reflection, and active experimentation jointly transform abstract financial knowledge into practical financial understanding. Thus, financial literacy is understood not merely as an educational outcome, but as a dynamic experiential process that evolves through continuous interaction between experience and reflection.

This process-oriented perspective represents the primary contribution of this study. Rather than viewing experiential learning merely as an instructional strategy to enhance financial knowledge, the findings demonstrate that Project-Based Learning serves as a fundamental mechanism through which financial literacy begins to be internalized. Therefore, the uniqueness of this study lies in extending existing financial literacy literature from an outcome-oriented perspective toward a process-oriented explanation of financial literacy development. By revealing how authentic financial experiences incrementally reshape students' financial understanding prior to influencing their subsequent financial attitudes and behaviors, this study provides a deeper conceptual account of financial literacy formation, an aspect that has received limited attention in previous empirical research.

From a theoretical standpoint, these findings extend Kolb's Experiential Learning Theory within the context of financial literacy education. Although Kolb's model explains how knowledge is created through a cyclical interaction among concrete experience, reflective observation, abstract conceptualization, and active experimentation, the findings of this study indicate that this learning cycle also operates as an initial mechanism through which financial literacy is gradually internalized. Consequently, financial literacy should be conceptualized not only as the acquisition of financial knowledge or competence, but as an evolving experiential process in which repeated financial experiences progressively shape an individual's financial awareness, values, and future financial behaviors. This theoretical extension provides a foundation for understanding financial literacy as a process of cultural internalization rather than a mere educational attainment.

Transformation of Financial Awareness

The second theme reveals that continued involvement in financial activities incrementally transforms students' financial awareness by reshaping how they perceive, value, and manage money. Prior to participating in the Project- and Experiential-Based Learning initiative, many students considered small amounts of money inconsequential and paid minimal attention to daily financial decisions. However, repeated experiences in saving, budgeting, tracking expenditures, and reflecting on everyday financial choices prompted students to realize that even modest financial resources can yield significant long-term benefits when managed consistently. This transformation also enabled students to distinguish more clearly between needs and wants, leading to more prudent and responsible financial decision-making. These findings suggest that financial awareness does not emerge solely through theoretical instruction, but rather through iterative interaction with real financial experiences, which gradually alters students' perspectives on finance.

These findings align with prior studies emphasizing the importance of financial awareness as a fundamental determinant of financial behavior. Lusardi and Mitchell (2013) argue that financial literacy extends beyond financial knowledge, as individuals must also develop an awareness and understanding of how daily financial decisions impact their long-term financial well-being. Similarly, Brüggen et al. (2017) contend that financial well-being depends not only on objective financial conditions, but also on individuals' subjective perceptions of financial security and their ability to manage financial resources effectively. From a behavioral standpoint, Fernandes et al. (2014) further assert that financial knowledge alone often yields limited behavioral change unless accompanied by experiences that influence individuals' attitudes and perceptions toward money. Collectively, these studies demonstrate that shifts in financial awareness are essential prerequisites for continued financial behavior.

The findings of this study support previous research by showing that heightened financial awareness contributes to more careful financial decision-making. As observed in prior studies, students reported becoming more conscious of unnecessary expenses, more prudent in allocating financial resources, and more willing to prioritize future financial goals over immediate consumption. Consequently, these findings reinforce earlier evidence that awareness plays a critical role in fostering responsible financial behavior and improving financial decision-making among young people.

Nevertheless, this study extends previous research on financial literacy in several key respects. Existing literature has predominantly examined financial awareness as an outcome associated with financial knowledge, financial education, or financial capability, often relying on quantitative indicators to measure changes in attitudes and behaviors (Lusardi and Mitchell 2013;

Fernandes et al. 2014; Kaiser et al. 2022). While these studies successfully demonstrate that financial education can enhance financial awareness, they offer relatively limited explanations regarding how such awareness develops incrementally during the learning process. In contrast, the findings of this study indicate that financial awareness is not a direct consequence of acquiring financial knowledge, but rather a gradual transformation that emerges from continued financial practice, personal reflection, and repeated evaluation of daily financial decisions. By uncovering this developmental process, this study elucidates the experiential trajectory through which students incrementally reconstruct their understanding of money and financial responsibility.

This process-oriented explanation represents an important contribution to the financial literacy literature. Rather than conceptualizing financial awareness as a static cognitive outcome, this study demonstrates that financial awareness is an evolving psychological process shaped through authentic financial experiences and reflective learning. The findings also reveal that shifts in financial awareness precede observable behavioral changes, indicating that the internalization of financial literacy begins with a transformation in how individuals interpret and assign meaning to financial resources. Therefore, this study contributes to the literature by positioning financial awareness as a crucial psychological bridge linking financial experiences to subsequent behavioral adaptation. This perspective provides a deeper rationale for why experiential financial education often leads to more continued behavioral shifts compared to traditional knowledge-focused instruction.

From a theoretical perspective, these findings extend Behavioral Finance Theory by illustrating how repeated financial experiences influence the cognitive and psychological processes underlying financial decision-making. Traditional behavioral finance emphasizes that financial behavior is influenced by cognitive biases, heuristics, and psychological perceptions rather than purely rational knowledge (Laibson 2011; O'Donoghue and Rabin 1992). The findings of this study complement this perspective by demonstrating that experiential learning can gradually alter these psychological perceptions through continued financial practice and reflective learning. Consequently, financial awareness should be understood as a dynamic construct that evolves through experiential engagement with diverse financial situations, providing an important theoretical mechanism that links experiential learning to the internalization of a financial literacy culture.

Consistency as the Primary Behavioral Challenge

The third theme reveals that maintaining financial discipline is the most challenging phase in the development of continued financial behavior. Although most students reported that initiating saving and investment activities was relatively straightforward, continuing these behaviors consistently over time proved to be considerably more difficult. Students frequently cited impulses toward immediate consumption, unexpected financial needs, and social influences as factors that disrupted their financial plans. Nevertheless, rather than abandoning financial management altogether, students gradually became more aware of these obstacles and learned to evaluate the consequences of their financial choices. These findings demonstrate that behavioral consistency is not an automatic outcome of financial knowledge, but rather an incremental developmental process requiring continuous practice, self-monitoring, and iterative behavioral adjustment.

These findings align with prior research in behavioral finance and behavioral psychology, which emphasizes that continuing positive financial behavior is far more challenging than initiating it. Laibson (1997) explains this phenomenon through the concept of present bias, wherein individuals systematically prioritize immediate gratification over larger future benefits. Similarly, O'Donoghue and Rabin (1992) argue that present-biased preferences frequently lead individuals to postpone saving and other financially beneficial behaviors, despite recognizing their long-term importance. From a behavioral perspective, Wood and Neal (2007) further assert that long-term behavioral change relies on successful habit formation achieved through repeated actions performed in stable contexts. Likewise, Baumeister et al. (2007) contend that self-control develops incrementally through repeated practice in resisting temptations rather than through knowledge acquisition alone. Collectively, these studies demonstrate that maintaining financial discipline requires continuous psychological regulation alongside financial competence.

The findings of this study support prior research by illustrating that university students face substantial psychological challenges when striving to maintain consistent financial behavior. As observed in previous literature, students experienced dilemmas between current consumption and future financial goals, reflecting the influence of present bias on daily financial decisions. Students also described how engaging in repeated financial practices gradually strengthened their ability to resist unnecessary expenditures and prioritize long-term financial goals. These findings reinforce earlier evidence that continued financial behavior demands ongoing behavioral regulation rather than one-time educational interventions.

However, this study also provides an important extension to existing financial literacy literature. Prior studies have generally interpreted inconsistencies in saving behavior as evidence of limited financial capability, inadequate financial knowledge, or weak self-control (Strömbäck et al. 2017; Fernandes et al. 2014). Consequently, behavioral lapses are often viewed as obstacles that diminish the effectiveness of financial education programs. In contrast, the findings of this study suggest a different interpretation. Rather than merely reflecting educational failure, moments of behavioral inconsistency serve as valuable learning experiences through which students recognize their own psychological vulnerabilities, reflect on unsuccessful financial decisions, and develop more effective self-regulation strategies. This qualitative perspective highlights that behavioral setbacks are an integral part of experiential learning, as they stimulate reflection, adaptation, and incremental behavioral refinement.

This interpretation constitutes an important contribution to the financial literacy literature. Rather than viewing behavioral consistency merely as an ultimate outcome of financial education, this study demonstrates that the struggle to maintain financial discipline serves as an essential learning mechanism through which financial literacy is progressively internalized. Students do not become financially disciplined by avoiding errors; rather, they develop stronger financial habits by repeatedly confronting temptations, evaluating unsuccessful decisions, and adjusting their subsequent financial behavior. This process-oriented explanation extends existing financial literacy literature by emphasizing that behavioral inconsistency should be understood as a productive learning phase rather than mere evidence of educational failure. Such a perspective provides a deeper understanding of how continued financial behavior develops incrementally through authentic financial experiences.

From a theoretical standpoint, these findings extend Behavioral Finance Theory by integrating psychological biases into the experiential learning process. Traditional behavioral finance explains why individuals frequently deviate from rational financial decision-making due to present bias, self-control limitations, and cognitive biases (Laibson 2011; O'Donoghue and Rabin 1992). The findings of this study complement this perspective by demonstrating that repeated financial experiences enable individuals to become increasingly aware of these psychological tendencies and gradually develop adaptive strategies to manage them.

Furthermore, these findings support Kolb's Experiential Learning Theory by demonstrating that behavioral errors, failures, and inconsistencies function as valuable concrete experiences that trigger reflection, conceptual understanding, and behavioral experimentation. Therefore, continued financial behavior should be conceptualized not merely as a consequence of financial knowledge acquisition, but as the outcome of a continuous experiential learning process in which individuals repeatedly confront, reflect upon, and incrementally overcome the psychological barriers influencing their financial decisions.

Financial Well-being Beyond Economic Benefits

The fourth theme demonstrates that the benefits of financial literacy extend beyond economic outcomes to encompass broader psychological dimensions of financial well-being. Students consistently reported that saving, even in modest amounts engendered a sense of security, confidence, and psychological comfort. Although the accumulated funds were relatively small, students felt that maintaining an emergency savings fund enhanced their preparedness for unexpected financial situations and mitigated anxiety regarding future financial uncertainty. These findings suggest that the value of saving lies not only in financial accumulation, but also in strengthening an individual's subjectively perceived financial security and emotional stability. Consequently, the outcomes of financial literacy should not be evaluated solely through objective financial indicators, but must also account for the psychological benefits experienced by individuals.

These findings align with prior research emphasizing that financial well-being is a multidimensional concept comprising both objective financial conditions and subjective psychological evaluations. Brüggen et al. (2017) define financial well-being as an individual's capacity to meet current financial obligations, maintain future financial freedom, and feel confident in managing financial resources. Similarly, Netemeyer et al. (2018) argue that perceived financial well-being reflects an individual's subjective assessment of their financial situation and serves as a critical determinant of overall life satisfaction. Within the financial literacy literature, Lusardi and Mitchell (2014) further state that effective financial management contributes not only to wealth accumulation, but also to enhanced financial security and an improved quality of life. Collectively, these studies support the notion that financial literacy yields impacts beyond economic performance by shaping individuals' psychological perceptions of financial stability.

The present findings reinforce prior research by demonstrating that saving behavior contributes to enhanced financial well-being, even when financial resources remain limited. As observed in previous studies, students felt more confident in managing their personal finances after establishing regular saving habits. Furthermore, students reported feeling better equipped to anticipate financial risks and formulate future financial plans, indicating that subjective financial security can emerge even before substantial financial wealth is accumulated. These findings strengthen earlier evidence that financial well-being depends not only on objective financial resources, but also on individuals' perceptions of financial readiness and control.

Nevertheless, this study makes an important contribution by extending existing research on financial literacy. Most prior literature has evaluated successful financial literacy programs using economic indicators such as increased savings, investment participation, budgeting performance, or financial capability (Lusardi and Mitchell 2014; Kaiser et al. 2022). While these indicators remain important, they offer only a partial understanding of learning outcomes because they pay insufficient attention to the psychological transformations students undergo during the financial learning process. In contrast, the findings of this study demonstrate that significant improvements in financial well-being can occur even before students accumulate substantial financial wealth. Rather than emphasizing the amount of money saved, students attributed financial success to feelings of preparedness, reduced financial anxiety, heightened self-confidence, and greater emotional comfort. This qualitative evidence suggests that the psychological impacts of financial learning deserve equal consideration alongside traditional economic indicators when evaluating financial literacy programs.

This perspective represents a meaningful contribution to the financial literacy literature. Rather than viewing financial well-being primarily as a consequence of improved financial performance, this study shows that subjective psychological transformation is one of the earliest outcomes of experiential financial learning. Repeated financial experiences enable students to reframe the meaning of saving, shifting its purpose from merely accumulating money to pursuing financial security, peace of mind, and greater confidence in facing future uncertainty. Therefore, this finding positions psychological financial well-being as a mediating mechanism linking experiential financial learning to the long-term development of continued financial behavior. This process-oriented explanation provides a deeper understanding of how financial literacy education generates enduring personal benefits that extend beyond quantifiable financial metrics.

From a theoretical standpoint, these findings extend the concept of Financial Well-being by illustrating how subjective financial security is constructed through experiential learning rather than purely through the improvement of objective financial conditions. Existing frameworks typically explain financial well-being as an interaction among financial resources, financial capabilities, and subjective evaluations (Brüggen et al. 2017; Netemeyer et al. 2018). The present findings complement this perspective by demonstrating that repeated financial experiences and reflective learning incrementally bolster individuals' perceptions of readiness, confidence, and resilience, even when their financial resources remain modest. Consequently, financial well-being should be understood not merely as an economic status, but also as a psychological outcome emerging from continued financial practice. This theoretical extension reinforces the argument that Project- and Experiential-Based Learning contributes to the internalization of a financial literacy culture by fostering both behavioral competence and psychological resilience, thereby broadening current theoretical accounts of financial literacy beyond purely cognitive and economic dimensions.

Continuation of Financial Behavior

The fifth theme highlights that one of the most significant outcomes of Project- and Experiential-Based Learning is the continuation of financial behavior beyond formal educational interventions. Unlike many educational programs where behavioral change tends to diminish after the training concludes, most students in this study expressed a strong intention to continue saving and investing after the course project was completed. More importantly, students explained that these financial activities had gradually become integrated into their daily routines rather than remaining mere academic requirements. This finding indicates that repeated financial practice enables students to develop continued financial habits that persist beyond the classroom environment, suggesting that financial literacy has begun to evolve into a personal financial culture.

These findings align with prior research emphasizing the importance of behavioral continuation in financial education. Kaiser et al. (2022) argue that the effectiveness of financial education should be evaluated not only through immediate gains in financial knowledge, but also through the persistence of financial behavior after the educational intervention ends. Similarly, Ajzen (1991) Theory of Planned Behavior posits that behavioral intention serves as a critical predictor of future behavior, particularly when individuals hold positive attitudes and perceive adequate behavioral control. From a habit formation perspective, Wood and Neal (2007) further explain that behaviors repeated in stable contexts gradually become automatic routines requiring less conscious effort. Verplanken and Orbell (2003) likewise demonstrate that repeated actions eventually develop into strong habits that persist even in the absence of external reinforcement. Collectively, these studies demonstrate that continued financial behavior is established through continuous behavioral repetition rather than single-exposure educational interventions.

The findings of this study reinforce previous research by showing that repeated financial practice plays a role in establishing long-term financial habits among university students. As reported in prior literature, students noted that consistent saving and financial planning gradually became routine components of their daily lives. Students viewed saving not as an assigned academic task, but as a natural and essential element of responsible financial management. These findings support earlier evidence indicating that repeated financial experiences strengthen behavioral consistency and facilitate the formation of positive financial habits over time.

Nevertheless, this study extends the existing financial literacy literature in several key respects. Current financial literacy programs predominantly evaluate educational effectiveness using short-term indicators, such as post-intervention financial knowledge, financial attitudes, or immediate behavioral changes (Fernandes et al. 2014; Kaiser and Menkhoff 2017; Goyal and Kumar 2020). While these studies offer valuable evidence regarding the immediate efficacy of financial education, they provide limited explanations concerning how financial behavior is maintained once formal educational support is withdrawn. In contrast, the present findings demonstrate that continued financial behavior is forged through repeated engagement in authentic financial activities that progressively become embedded in students' everyday routines. This qualitative perspective highlights that the persistence of financial behavior relies not solely on knowledge acquisition, but on the repeated execution of financial practices that eventually become habitual.

This process-oriented perspective represents a primary contribution of this study. Rather than conceptualizing continued financial behavior merely as a desired end product of financial education, these findings show that behavioral persistence serves as evidence of the successful internalization of a financial literacy culture. Repeated financial experiences enable students to transition externally motivated learning activities into internally regulated financial habits. Consequently, financial literacy should be understood not simply as the ability to make sound financial decisions, but as the progressive formation of continued behavioral patterns that persist independently of educational intervention. By identifying this developmental trajectory, this study extends the financial literacy literature from an outcome-oriented view toward a process-oriented account of how financial behaviors are continued over time.

From a theoretical standpoint, these findings extend both Habit Formation Theory and Kolb's Experiential Learning Theory within the context of financial literacy education. Habit Formation Theory posits that repeatedly executed behaviors gradually achieve automaticity through persistent repetition in stable environments (Wood and Neal 2007; Verplanken and Orbell 2003). The present findings complement this perspective by demonstrating that repeated financial experiences within Project- and Experiential-Based Learning provide the necessary contextual conditions for habit formation. Concurrently, these findings extend Kolb's Experiential Learning Theory by illustrating that continuous cycles of financial experience, reflection, conceptualization, and experimentation not only deepen financial understanding, but also facilitate the transition from intentional financial actions into habitual financial practices. Thus, the internalization of a financial literacy culture can be conceptualized as a developmental process wherein experiential learning progressively transforms financial knowledge into continued financial habits embedded within an individual's daily life.

Experiential Learning as a Vehicle for Instilling a Financial Literacy Culture

This final theme synthesizes all preceding findings by demonstrating that Project- and Experiential-Based Learning serves as the primary mechanism enabling financial literacy to be progressively internalized into a continued personal financial culture among university students. Rather than merely producing isolated improvements in financial knowledge or temporary behavioral shifts, the learning process facilitated a gradual transformation encompassing students' financial awareness, behavioral regulation, psychological well-being, and long-term financial habits. Throughout the project, students repeatedly engaged in authentic financial activities, reflected on their experiences, evaluated the outcomes of their financial decisions, and iteratively adjusted their subsequent behavior. This cyclical learning process indicates that financial literacy does not develop as a singular educational outcome, but rather as a cumulative process wherein financial values and practices become increasingly embedded in students' everyday lives.

These findings align with Experiential Learning Theory, which posits that meaningful learning emerges through a continuous interaction among Concrete Experience, Reflective Observation, Abstract Conceptualization, and Active Experimentation (Kolb and Kolb 2005; Morris 2019). According to this theory, knowledge is created through the transformation of experience rather than the passive acquisition of information. Similarly, Bell (2010) argues that project-based learning fosters deeper conceptual understanding because learners actively construct knowledge while solving authentic problems. In the financial domain, Kaiser et al. (2022) further demonstrate that educational interventions incorporating practical financial experiences are more likely to generate subsequent behavioral change compared to conventional classroom instruction. Collectively, these studies support the view that authentic learning experiences play a vital role in cultivating financial competence and behavioral adaptation.

The present findings reinforce prior literature by demonstrating that authentic financial experiences facilitate meaningful learning and foster positive financial behaviors. As observed in previous research, students reported that practical financial activities enhanced their understanding of financial concepts more effectively than theoretical instruction alone. Furthermore, regular habits of saving, budgeting, and investing encouraged students to become more reflective, disciplined, and confident in managing their personal finances. Consequently, these findings strengthen earlier evidence highlighting experiential approaches as effective strategies in financial literacy education.

This study also extends previous literature in several crucial respects. Existing financial literacy research has overwhelmingly evaluated educational efficacy using indicators such as financial knowledge, financial attitudes, financial capability, financial self-efficacy, or immediate post-intervention behavioral outcomes. While these studies offer valuable evidence regarding whether financial education impacts financial outcomes, they provide relatively limited explanations concerning how financial literacy is internalized through students' lived experiences. Moreover, prior research has largely relied on quantitative approaches and cross-sectional survey designs, which, while capable of identifying statistical associations among variables, yield restricted insights into the developmental processes underlying behavioral transformation. As a result, the mechanisms through which repeated financial experiences reshape financial awareness, bolster self-control, drive habit formation, and ultimately evolve into a continued financial literacy culture remain insufficiently understood.

The present study addresses these limitations by adopting an exploratory qualitative perspective that elucidates the dynamic process of financial literacy internalization. The findings demonstrate that internalization does not occur immediately upon acquiring financial knowledge; rather, it unfolds incrementally through repeated financial experiences, continuous reflection, behavioral adjustments, and habit formation. Project- and Experiential-Based Learning functions not merely as an instructional strategy, but emerges as an enabling mechanism through which financial knowledge is translated into meaningful financial values, continued financial behaviors, and ultimately an internalized financial literacy culture. This process-oriented account distinguishes the present study from prior financial literacy research, which has largely prioritized educational outcomes over the developmental mechanisms driving long-term behavioral transformation.

Accordingly, a primary innovative contribution of this study lies in proposing a conceptual trajectory for the internalization process of financial literacy. Grounded in empirical evidence, financial literacy progresses through a sequential process initiating with authentic financial experience, followed by critical reflection, transformation of financial awareness, behavioral adaptation, habit formation, and ultimately the establishment of a financial literacy culture. This framework extends existing financial literacy literature by shifting the analytical focus from measuring financial literacy as a static educational outcome toward understanding it as a dynamic experiential process. Consequently, this study contributes not only methodologically by supplying qualitative evidence of students' lived financial experiences but also theoretically, by elucidating the mechanism through which financial literacy evolves into an inherent dimension of daily life.

From a theoretical standpoint, these findings broaden the scope of Kolb's Experiential Learning Theory beyond its conventional application in instructional environments by demonstrating its relevance in explaining the long-term internalization of financial literacy. Although Kolb conceptualizes learning as a cyclical process in which knowledge is created from experience, the present findings show that iterative experiential learning also facilitates the progressive formation of financial values, psychological resilience, and financial habits.

Furthermore, this study integrates Experiential Learning Theory with perspectives from Behavioral Finance, Habit Formation Theory, and Financial Well-being to explain how cognitive, psychological, and behavioral shifts interact throughout the learning trajectory. Therefore, financial literacy should be conceptualized not merely as financial knowledge or capability, but as a dynamic process of cultural internalization wherein repeated financial experiences incrementally shape an individual's financial awareness, behavior, and identity. This theoretical integration offers a more comprehensive framework for understanding financial literacy education and provides a foundation for future research aimed at explaining continued financial behavior beyond conventional cognitive models.

Theoretical Contributions

This study contributes to the financial literacy literature in three critical ways. First, it conceptualizes a financial literacy culture as an incremental process of behavioral internalization rather than a mere cognitive attainment. Second, it demonstrates that project- and experiential-based learning provides an effective pedagogical mechanism for translating financial knowledge into continued financial behaviors. Third, it extends Experiential Learning Theory by illustrating how repeated financial experiences generate enduring shifts in students' financial awareness, self-control, and financial habits. Collectively, these contributions offer a broader understanding of financial literacy development and provide practical implications for designing financial education programs that emphasize authentic learning experiences over passive knowledge delivery.

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Conclusion

This study explored the internalization process of a financial literacy culture among university students through project- and experiential-based learning. The findings demonstrate that direct engagement in saving and investment activities enables students to translate financial knowledge into meaningful financial experiences, leading to shifts in financial awareness, attitudes, and behaviors. The six themes identified in this research indicate that experiential learning facilitates not only cognitive understanding, but also the progressive formation of continued financial habits.

Furthermore, this study reveals that a financial literacy culture evolves through a continuous cycle of experience, reflection, and behavioral adaptation. Students learned to appreciate the value of money, distinguish between needs and wants, overcome challenges in maintaining financial discipline, experience heightened financial security through emergency savings, and foster a commitment to continue saving and investing beyond the completion of the course project. These findings suggest that financial literacy education is significantly more effective when students actively participate in authentic financial activities rather than relying solely on conventional classroom instruction.

Theoretically, this study extends the application of Experiential Learning Theory by illustrating its relevance in explaining the internalization of a financial literacy culture among university students. Rather than conceptualizing financial literacy merely as knowledge acquisition, this study positions it as a behavioral and cultural process shaped through repeated financial experiences. This perspective contributes to the expanding body of financial literacy literature by emphasizing experiential learning as a vital mechanism for driving continued positive financial behavior.

Practically, these findings suggest that higher education institutions should integrate project- and experiential-based learning into their financial literacy curricula. Learning activities involving real-life financial decision-making, including saving, investing, budgeting, and financial reflection can bolster students' financial capabilities and promote lifelong financial responsibility. Experiential approaches of this nature are expected to complement conventional financial education by offering students opportunities to develop practical financial competencies within authentic contexts.

This study has several limitations. First, participants were recruited from a single higher education institution, which restricts the generalizability of the findings to different educational contexts. Second, the study focused primarily on students' subjective experiences during a single semester of project implementation, thereby excluding the evaluation of long-term behavioral persistence. Future research is encouraged to include students across diverse universities, adopt longitudinal research designs, and integrate mixed qualitative and quantitative approaches to examine the long-term effectiveness of experiential-based financial literacy programs.

Overall, this study concludes that project- and experiential-based learning represents an effective pedagogical approach for fostering a financial literacy culture by transforming financial knowledge into continued financial behaviors among university students.

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