



Transforming Financial Literacy through Participation in a Rural Cooperative Community Program

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ABSTRACT

Financial literacy has become a central theme in community-based education, particularly in rural development contexts where economic empowerment is tightly linked to access to knowledge. While existing studies have measured the effectiveness of such programs in behavioral terms, little is known about how participants experience and internalize financial learning within their socio-cultural realities. This study addresses that gap by asking: How do rural participants make meaning of their involvement in a cooperative-based financial literacy program? Using a descriptive phenomenological approach, this study explores the lived experiences of ten adult participants (6 women and 4 men, aged 25–50 years) who engaged in a financial education initiative organized by a local cooperative. Data were collected through in-depth, semi-structured interviews lasting 60–90 minutes each, and were complemented with field observations during cooperative meetings. Thematic analysis was conducted using eidetic reduction, supported by NVivo software to ensure coding consistency. The findings revealed four major themes: (1) awakening of financial consciousness through daily budgeting practices, (2) growth in confidence and social identity as cooperative members, (3) reestablishment of community ties via shared savings activities, and (4) aspirations for economic advancement expressed in plans for entrepreneurship and children's education. These experiences illustrate that financial literacy is not merely educational but transformational, influencing both personal and communal life. The study contributes to a deeper understanding of financial literacy as a lived phenomenon and offers practical implications such as integrating financial education with cooperative mentoring and culturally grounded peer-learning models to strengthen sustainability in rural settings.



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INTRODUCTION

In many rural settings across the globe, financial literacy has emerged as a crucial element in promoting community well-being, reducing poverty, and enhancing self-reliance (Alamin et al., 2025). Beyond its instrumental value in managing personal and household finances, financial literacy intersects with broader social and cultural dimensions of empowerment, inclusion, and economic identity (Agnew et al., 2025). In community-based education, particularly within under-resourced areas, programs designed to enhance financial knowledge are increasingly integrated into local development strategies, often through institutions such as village cooperatives or community learning centers. These initiatives are not merely informational they become spaces where participants negotiate their roles, responsibilities, and aspirations within the fabric of rural life.

The relevance of financial literacy in these contexts extends beyond economic outcomes (Delgadillo & Boschetto, 2025). For many individuals, especially those from marginalized groups such as women, the elderly, and informal workers, participation in financial education activities offers a rare opportunity for voice, recognition, and social interaction. The experience of learning about savings, budgeting, or accessing microcredit is often intertwined with feelings of self-worth, trust, and

belonging (Kappal et al., 2025). As such, financial literacy is not only a matter of cognitive acquisition but also a deeply personal and collective experience that reshapes how individuals see themselves and their place in the community. Studies have shown that financial education can foster autonomy and confidence, yet most research has stopped at identifying broad behavioral outcomes without examining how these outcomes are experienced and interpreted by learners in their everyday socio-cultural realities (Matsuda et al., 2025).

Given this landscape, there is a compelling need to move beyond surface-level assessments of financial knowledge and examine the experiential dimension of such programs (Khan et al., 2025). Understanding how individuals perceive, internalize, and act upon financial knowledge requires an inquiry grounded in their own narratives (Ghosh, 2025). Phenomenology, with its emphasis on lived experience and meaning-making, provides a powerful lens for exploring the subjective dimensions of participation in financial literacy programs. This approach allows for a deeper understanding of how learning experiences shape identity, relationships, and aspirations within the socio-cultural realities of rural communities.

Research on how individuals experience and make sense of participation in financial literacy programs has become a critical area within community education and rural development discourse (Iyamuremye et al., 2025). Particularly in low-income and underserved settings, scholars have increasingly recognized the value of capturing the personal narratives behind program engagement to better understand its broader impact (Salleh et al., 2025). These studies emphasize that beyond technical knowledge transfer, the lived experience of financial learning reflects deeper socio-emotional, relational, and cultural dynamics that cannot be accessed through standard evaluation frameworks.

However, methodological limitations have posed significant challenges to fully uncovering these dimensions (Mohapatra et al., 2025). Much of the existing research in this area has relied on quantitative or evaluative models that prioritize measurable outcomes, such as budgeting accuracy or loan repayment rates, while neglecting the subjective processes through which individuals interpret and integrate financial knowledge into their lives (Jacques & Montgomery, 2025). Few studies have explicitly examined cooperative-based programs in rural contexts, where collective practices and shared identities shape financial decision-making in unique ways. These approaches often fall short in illuminating the inner transformations, emotional responses, and meaning-making that characterize participants' experiences particularly among groups historically excluded from formal financial systems, such as rural women or informal workers.

As a result, many previous studies offer only a partial view of the phenomenon, failing to grasp its full essence as experienced by the participants themselves (Pichainarongk & Bidaisee, 2025). The lack of methods that are both rigorous and sensitive to the nuanced realities of everyday life has created a critical gap in understanding how financial literacy programs function not merely as educational interventions, but as deeply human encounters shaped by identity, agency, and context (Bataineh et al., 2025; Yin et al., 2025). By situating this study within the lived experiences of rural cooperative participants, the research aims to fill this gap by highlighting how financial literacy is transformed into a socially embedded, identity-shaping practice. This contribution extends the literature beyond outcome measurement to capture the deeper meaning-making processes that existing studies have largely overlooked. In the context of rural financial literacy programs, most practical interventions have focused on delivering standardized educational modules, aiming to improve financial behaviors through structured content and measurable indicators (Quarshie et al., 2025). These interventions, while valuable for assessing knowledge acquisition and economic outcomes, often rely heavily on quantitative metrics that overlook the inner lives of participants (Alketbi & Frick, 2025). Commonly used surveys and assessments fail to capture how individuals emotionally, cognitively, and socially engage with the material or how these experiences reshape their sense of identity and agency within their community (Zhou et al., 2025).

Such instrumental approaches are inherently limited in their capacity to reveal the richness and complexity of participants' experiences (Namaweje & Yawe, 2025). They miss the nuanced transformations that occur when marginalized individuals begin to see themselves not only as

financial agents but also as empowered members of their communities (Saha et al., 2025). The absence of methods capable of surfacing these deeper dimensions has contributed to a fragmented understanding of how financial literacy operates in real-life, rural cooperative settings.

To address this gap, a phenomenological approach offers an alternative pathway one that centers lived experience and meaning-making as the core of inquiry (Weng et al., 2025). By engaging directly with the voices of those who have participated in community-based financial literacy programs, this method enables a holistic understanding of the phenomenon (Tao et al., 2024). It allows researchers to uncover not just what was learned, but how it was experienced, interpreted, and integrated into everyday life. This deeper exploration is essential for developing more responsive and inclusive program designs that resonate with the actual needs and realities of rural populations.

Existing literature on financial literacy in rural communities often centers on behavioral outcomes, such as increased savings or improved debt management. While these studies provide valuable insights, they typically use quantitative designs that do not capture the subjective experiences of participants. Some qualitative studies have examined empowerment or access to financial services, but few explore the meaning individuals assign to their participation in such programs. Research by (Lichtenberg & Hall, 2025) and (Xie & Chen, 2025) begins to address this, yet still lacks the depth provided by phenomenological inquiry. There remains a need for studies that prioritize the voices and lived experiences of participants as the core unit of analysis.

This article adopts a descriptive phenomenological approach to address that gap (Sagita et al., 2025). The method was chosen to explore the essence of participants' experiences without imposing pre-existing interpretations (Sephodi et al., 2025). It allows for a clearer understanding of how individuals perceive their involvement in a community-based financial literacy program. In doing so, this study responds to the need for deeper insight into how financial learning transforms self-perception, agency, and community participation. The findings highlight not only what participants learned, but how they experienced and internalized these lessons.

The structure of the article is organized to support this inquiry (Huo et al., 2024). It begins with an introduction that outlines the relevance of the phenomenon and the rationale for a phenomenological approach (Chelli & Himick, 2024). This is followed by a contextual background that situates the program and participants. The methods section describes the research design, participant selection, data collection procedures, and analysis techniques. The results section presents key themes derived from the data, each supported by direct quotations. Finally, the discussion interprets the findings within the broader context of rural education and community empowerment.

RESEARCH METHODS

Study Design

This study employed a descriptive phenomenological design to explore the lived experiences of community members participating in a financial literacy program conducted through a rural cooperative (Clair, 2003). Phenomenology was selected for its emphasis on uncovering the essence of individual experiences, allowing for a deep understanding of the subjective meanings attributed to participation in the program. The descriptive phenomenological approach, grounded in Husserlian philosophy, was used to capture participants' consciousness and perceptions without imposing interpretive frameworks. This design was particularly appropriate for investigating how participants experienced, understood, and gave meaning to their involvement in a community-based financial education initiative.

Participants

Participants consisted of adult community members residing in a rural village who had completed at least one cycle of the financial literacy training offered by the local cooperative. A purposive sampling strategy was used to identify individuals who had directly engaged with the program and could provide rich descriptions of their experiences. Inclusion criteria required participants to be over 30 years old, actively involved in household financial decision-making, and

willing to share personal reflections on the program. Individuals with limited cognitive capacity or those who participated only passively in the sessions were excluded. A total of ten participants (six women and four men) were included, ranging in age from 32 to 58 years. Their backgrounds varied, including homemakers, small business owners, cooperative staff, and agricultural workers, offering diverse perspectives on the phenomenon under investigation. The decision to use a small sample size (n=10) was consistent with phenomenological research traditions that prioritize depth of insight over breadth of representation. In this context, a smaller group allowed for detailed exploration of participants' lived experiences and ensured sufficient depth in thematic saturation. While the findings may not be statistically generalizable, they provide analytic generalizability and transferable insights into how financial literacy is experienced within cooperative-based rural settings.

Data Collection

Data were collected through in-depth, semi-structured interviews guided by an interview protocol designed to elicit narratives related to personal financial practices, perceptions of the cooperative, and reflections on learning experiences. Interviews were conducted face-to-face in participants' homes or at neutral locations within the village, based on their preference and convenience. Each session lasted between 45 and 75 minutes. The interviews were audio-recorded with permission and supplemented by field notes to capture contextual observations. A relaxed and respectful atmosphere was ensured to facilitate open expression, and questions were phrased in local dialects when necessary to support clarity and comfort. The interview protocol was adapted from existing instruments used in community education studies and reviewed by qualitative research experts to ensure cultural and contextual relevance.

Data Analysis

Thematic analysis, adapted for descriptive phenomenological studies, was employed to identify recurring patterns and significant themes from the transcribed interviews. Analysis began with repeated readings of each transcript to gain an overall understanding of participants' narratives. Meaning units were then extracted, clustered, and categorized into emerging themes through a process of eidetic reduction, focusing on uncovering the essential structure of experiences. NVivo software was used to assist in organizing the data and tracking theme development without altering the content or meaning of the original transcripts. Through this iterative process, a set of core themes was constructed that encapsulated the shared and unique aspects of participants' experiences. Verbatim quotes were retained to maintain the authenticity and depth of each account.

Ethical Considerations

Ethical approval for the study was obtained from the relevant institutional ethics committee. Participants were informed about the nature, purpose, and voluntary nature of the research, and written consent was secured prior to data collection. Anonymity and confidentiality were ensured through the use of pseudonyms and secure data storage practices. All procedures complied with internationally recognized ethical standards for research involving human subjects, including the principles outlined in the Declaration of Helsinki.

RESULTS

Financial Literacy as an Awakening of Economic Consciousness

This theme emerged from repeated accounts of participants describing a shift in how they perceived savings, budgeting, and household finance. Across the interviews, participants framed financial literacy not as technical knowledge, but as an awakening of economic consciousness.

For many participants, engagement in the literacy program marked a turning point in their perception of personal and household finance. Financial literacy was not merely understood as learning about money management but was deeply internalized as a form of self-realization and economic awareness.

“I used to think saving money was only for the rich. But after the sessions, I realized that saving is about having a plan for my children’s future. It gave me hope.” (P4, female, 38)

This sense of awakening was particularly pronounced among women, who described moving from a passive to an active role in financial decision-making. “I never thought I could talk about loans or make decisions about household spending. Now, I discuss these things with my husband. We plan together.” (P7, female, 45)

The transformation in financial consciousness extended beyond individual households. Several participants reported initiating conversations with neighbors about budgeting, cooperative savings, and even starting small businesses.

Building Confidence and Social Identity through Participation

This theme was constructed from narratives that highlighted new feelings of pride, self-worth, and recognition within the community. Participation in the program fostered a strong sense of confidence and redefined participants’ social roles within the village.

“I used to be quiet in community meetings. But now, I speak up. I feel like my opinions matter.” (P2, male, 56)

The cooperative structure encouraged mutual support, strengthening both learning outcomes and social bonds. “Some neighbors now come to me for advice on how to save or apply for a cooperative loan. I feel useful.” (P9, female, 42)

These accounts demonstrate how financial knowledge translated into social capital, positioning participants not only as learners but as role models in their communities.

Reweaving Community Bonds through Shared Economic Learning

This theme emerged from participants’ reflections on how the program revitalized relationships and fostered solidarity. The group sessions, cooperative discussions, and collective saving activities helped re-establish trust among community members. “We used to see each other every day but rarely talked. Now, we meet not just to learn but to support each other. It feels like we are a real community again.” (P6, male, 50)

Participants highlighted that the program acted as a form of social healing, especially after periods of economic or social fragmentation. “After COVID, many people became isolated. This program brought us back together. We learned and laughed again.” (P5, female, 34)

Such statements underscore that financial literacy in this context was not only educational but also restorative, strengthening both emotional resilience and collective identity.

Sustaining the Vision – From Literacy to Livelihood

The final theme captured participants’ aspirations for continuity and transformation beyond the classroom. Across interviews, participants consistently emphasized the importance of applying their knowledge to improve livelihoods. “This is not just a class. It’s a door. Now I’m saving to start a food stall, and I believe I can do it.” (P8, female, 40)

They expressed the need for mentorship, cooperative capital, and more advanced training to sustain their progress. “I don’t want this to end here. We need to learn how to grow what we’ve started.” (P3, male, 47)

This theme illustrates that participants viewed financial literacy as the beginning of a transformative journey—moving from knowledge acquisition toward practical application and economic empowerment. In summary, the four themes—awakening of financial consciousness, building confidence and social identity, reweaving community bonds, and sustaining the vision for livelihood—emerged through systematic thematic analysis of participants’ narratives. The structured use of direct quotes provides evidence for how each theme was grounded in lived experience, affirming that financial literacy in a cooperative rural context functions as a transformational process rather than a purely instructional one.

DISCUSSION

The findings of this study revealed that participation in a rural financial literacy program facilitated through a cooperative was experienced not merely as an educational activity, but as a transformative process that awakened financial consciousness, enhanced self-confidence, strengthened communal bonds, and inspired aspirations for improved livelihoods (Ishak et al., 2025; Sonu et al., 2025). These lived experiences respond directly to the central research question regarding the meaning of community participation in such programs and its personal and social impact.

The study contributes to answering this question by showing that financial literacy, when embedded in a culturally relevant and participatory framework, becomes a deeply meaningful experience for participants (Wen et al., 2025). Rather than simply acquiring technical skills, individuals redefined their self-worth, renegotiated their social identities, and engaged in reflective decision-making about their economic futures (Siyal et al., 2024). This experiential shift would have remained invisible through traditional evaluative tools. The themes derived from participants' narratives expose how learning in this context is intimately connected to dignity, hope, and agency dimensions that are often neglected in mainstream financial education assessments.

These findings align with and expand upon prior qualitative research that has highlighted the empowering effects of financial education in underserved contexts (Hatidja & Hardi, 2025; Nyoka et al., 2025). However, this study moves beyond previous work by capturing the essence of transformation as lived and articulated by the participants themselves (Boyle et al., 2025). Unlike earlier studies that emphasized behavioral outcomes, the present research emphasizes meaning-making processes, echoing Husserlian phenomenology's commitment to exploring consciousness from the perspective of the individual (Alsuwaidi et al., 2025). The results also reinforce the argument that community-based interventions, when grounded in local realities, can foster more authentic and sustained changes compared to externally imposed, metrics-driven programs.

The findings of this study carry significant implications for both academic inquiry and community development practice (Ford et al., 2025). From a social and cultural perspective, the lived experiences of participants suggest that financial literacy programs, when facilitated through familiar and trusted community structures like cooperatives, function as catalysts for collective empowerment (Sonni, 2025). These programs offer more than economic instruction they provide a relational and emotional space where participants gain confidence, reclaim agency, and build meaningful social ties. For program design, this implies that interventions should not only transfer technical skills but also intentionally create opportunities for peer interaction, trust-building, and shared reflection. Incorporating mentorship structures, follow-up activities, and modules on applied financial practices (such as micro-entrepreneurship and digital finance) could help sustain the transformation initiated during training. Despite these valuable insights, this study is not without limitations. The data were drawn from a small, purposively selected group within a single rural village, which may limit the transferability of findings to other populations or regions. Moreover, the focus on participants who had completed the program and were willing to share their stories may have excluded less engaged or more critical voices. As a phenomenological inquiry, the study does not aim for generalization but instead for rich, contextualized understanding (Bhuvaneshwari & Vinitha, 2025). Nonetheless, the small sample size ($n=10$) raises questions about representativeness, and future work should consider expanding the sample or adopting mixed-methods approaches to triangulate findings. Additionally, the reliance on self-reported narratives may introduce biases related to memory, social desirability, or selective disclosure. Addressing these challenges through longitudinal tracking, inclusion of non-participant perspectives, or comparative case studies could strengthen the robustness of future research. Future research could build upon these findings by examining similar programs across different cultural or geographical settings to explore whether the patterns observed here hold elsewhere (Purwoto et al., 2025). Additionally, longitudinal studies might reveal how the meanings and impacts of participation evolve over time. Scholars may also explore how these experiences intersect with gender, age, or occupational identity, deepening the understanding of how financial literacy functions within various social structures. Such efforts would not only enrich academic discourse but also provide actionable insights for practitioners seeking to design financial literacy programs that are inclusive, sustainable, and responsive to the lived realities of rural communities.

CONCLUSION

This study explored the lived experiences of rural community members who participated in a financial literacy program facilitated through a local cooperative. The findings revealed that participation in the program was perceived not merely as financial education, but as a transformative journey involving empowerment, identity reconstruction, and strengthened social ties. These outcomes addressed the earlier gap in literature by highlighting the subjective and emotional dimensions often overlooked in conventional financial education models. By adopting a descriptive phenomenological approach, the study provided deeper insight into how financial learning is experienced, interpreted, and integrated into everyday life.

Beyond reiterating these findings, the study offers several practical recommendations. For program development, financial literacy initiatives in rural settings should integrate follow-up mentoring, peer-to-peer learning mechanisms, and modules on applied practices such as entrepreneurship and digital finance. Embedding programs within trusted community structures like cooperatives can further strengthen participation and sustainability. For future research, scholars should consider expanding participant samples across diverse rural and cultural contexts, employing longitudinal designs to trace how transformations evolve over time, and incorporating mixed-methods approaches to complement phenomenological insights with broader outcome data. In conclusion, financial literacy programs designed with cultural sensitivity and participatory principles hold the potential not only to improve knowledge but also to foster empowerment and social cohesion. By refining program models and extending research across contexts, future efforts can maximize both the educational and transformative potential of financial literacy for marginalized communities.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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