

Research Article

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A Phenomenological Perspective on Financial Education: The Lived Experiences of High School Students

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Abstract

Background/purpose. Financial literacy is essential for adolescents navigating complex digital finance. However, gaps persist due to inconsistent formal education, varied parental influence, and uncritical digital exposure. This study explores the financial education experiences, financial management behaviors, and digital financial misconceptions of high school students using a qualitative phenomenological approach.

Materials/methods. Data were collected through semi-structured interviews with three students and their parents and analyzed using Interpretative Phenomenological Analysis (IPA).

Results. The findings reveal that financial information obtained through social media was found to be more dominant than that from formal school curricula. Students exhibited impulsive spending behaviors, limited understanding of digital financial risks, and varied financial decisions influenced by family norms. Parental involvement emerged as a crucial factor in shaping students' financial attitudes and behaviors. This study contributes to the field by proposing an integrative literacy framework that connects formal education, parental guidance, and digital financial realities to better prepare youth for informed decision-making in an increasingly digital economy.

Conclusion. This study highlights that while formal, informal, and non-formal financial education positively impact students' financial literacy, gaps remain due to limited school education and varying parental guidance. Social media and digital platforms are major financial learning sources for Generation Z, but they also introduce risks of digital financial misconceptions. Students face challenges in financial management, such as poor record-keeping, inadequate saving, and impulse spending. Misunderstandings about digital transactions, along with rising online fraud, further complicate financial decisions. Parental involvement is crucial for financial independence, and family well-being is tied to financial stability and communication. The study calls for a comprehensive financial literacy program that combines formal education, parental involvement, and digital financial risk awareness to promote responsible financial behaviors among high school students.



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1. Introduction

Financial literacy has emerged as a critical educational and societal skill, especially for younger generations who increasingly engage with complex financial systems. In today's rapidly evolving digital financial ecosystem, high school students must learn to manage personal finances while critically evaluating digital financial content (Fernandes et al., 2014; Lusardi & Mitchell, 2014; Senduk et al., 2024). The widespread availability of online banking, mobile payment platforms, and digital investment tools has fostered financial inclusion, but also exposed adolescents to risks such as fraud, impulsive spending, misinformation, and overreliance on unverified sources (OECD, 2020; Lusardi et al., 2020). Despite growing awareness of its importance, financial literacy among adolescents remains inconsistent. Contributing factors include unequal access to formal financial education, variable parental guidance, peer influence, and digital exposure (Shim et al., 2009; Jorgensen & Savla, 2010). Formal curricula often emphasize theoretical macroeconomic content rather than practical skills such as budgeting, saving, debt management, and critical thinking about digital transactions (Kaiser & Menkhoff, 2017; Mandell, 2009). Consequently, many students turn to informal sources—particularly parents, social media, and financial influencers—for practical financial advice (Gudmunson & Danes, 2011; Xiao & Porto, 2017).

Digital financial tools have further complicated the landscape. Students now encounter embedded advertisements, gamified e-commerce systems, and influencer-driven investment trends that may distort financial understanding (Khan & Ahmad, 2022; Baranidharan et al., 2023). The increasing reliance on platforms like TikTok, Instagram, or YouTube for financial information amplifies the potential for digital financial misconceptions. These behaviors highlight the need for integrated interventions that combine classroom instruction, family involvement, and critical digital literacy (OECD, 2020; Fernandes et al., 2014).

Existing literature has explored these domains individually, yet there is a lack of studies that synthesize the interaction between formal schooling, parental roles, and students' engagement with digital financial tools. For instance, few studies assess how parental practices intersect with students' use of mobile banking apps or their understanding of digital financial risks (Senduk et al., 2024). Even fewer investigate how students apply both formal and informal knowledge to make real-life financial decisions (Lusardi & Mitchell, 2014; Remund, 2010). This study seeks to address these gaps by investigating the lived experiences of high school students concerning financial education and digital financial practices. Using a qualitative phenomenological approach, this research provides insights into how adolescents acquire financial knowledge, develop management strategies, and confront digital financial misconceptions within the context of school, home, and online environments. The research is guided by the following questions:

1. How do high school students acquire financial literacy through formal and informal channels?
2. What financial management behaviors do high school students exhibit in daily life?
3. What types of digital financial misconceptions are prevalent among high school students?
4. How do parents influence their children's financial attitudes and behaviors in the digital age?

This study differs from prior research by offering a comprehensive and integrative perspective on adolescent financial literacy, one that bridges formal education, familial context, and digital finance. While earlier studies tend to focus on either school-based curricula or media influence, this study underscores the interplay between the three domains and how they co-shape students' financial competencies. The findings will provide practical insights for educators, policymakers, and parents. By aligning theoretical knowledge with real-world behaviors, this study aims to inform curriculum reform, parental education programs, and the development of digital tools that support

financial responsibility among youth. Ultimately, the study aspires to contribute toward preparing students for secure and informed economic participation in a digital society.

2. Literature Review

2.1. Financial Education

Financial education has gained prominence as its importance across all age groups becomes more widely acknowledged (Farrell et al., 2016). Initiating financial education at a young age is crucial, as early financial mistakes can have long-term detrimental effects. In the domain of personal finance, individuals are required to possess practical knowledge in areas such as credit and debt management, budgeting, saving, investment principles, compound interest, distinguishing between needs and wants, retirement planning, taxation, and career-related financial decisions (Hite et al., 2011). Young individuals must grasp fundamental financial concepts before they can be expected to make informed long-term financial decisions as adults. Numerous financial education programs were launched in the late 1990s and early 2000s, which prompted researchers to evaluate their impact (Bartholomae & Fox, 2016; Fox et al., 2005). These programs are designed to enhance the financial capabilities of individuals and families by increasing their financial knowledge (Dew et al., 2020). The necessity of financial education is evident, especially as contemporary individuals and families assume a greater responsibility for retirement planning than previous generations (Hastings et al., 2013). Nevertheless, several studies have demonstrated that a substantial proportion of individuals lack the requisite knowledge and skills to manage their finances effectively, thereby hindering their ability to attain their financial objectives (Bartholomae & Fox, 2016; Hastings et al., 2013). The primary objective of financial education in schools is to improve students' financial literacy; however, its effectiveness remains a subject of debate. A study by Urban et al. (2020) indicates that the provision of financial education in schools is predicated on the belief that it has the potential to provide students with the necessary financial knowledge to foster positive financial behaviors in the future. It is argued that financial education should be an integral part of the foundational curriculum for all students. This recommendation was first proposed by the National Association of State Boards of Education (2006) and was later reaffirmed by the President's Council on Financial Literacy (2008), which advocated for the implementation of financial education across all schools, from kindergarten through 12th grade. By November 2008, three U.S. states had mandated a minimum of one semester dedicated to personal finance, while an additional seventeen states were awaiting directives to incorporate financial education into their curricula. Other literature on financial education in secondary schools examines how specific curricula influence financial knowledge and behavior. In Indonesia, financial education is not yet included in the national curriculum. It is typically embedded within economics or accounting subjects, resulting in poor integration due to varying teaching approaches and concepts by different teachers. Financial education in schools is a key policy focus in both developed and developing countries; however, its impact remains poorly understood. Research by Bruhn et al. (2016) indicates that implementing financial education in schools leads to significant improvements in students' financial capabilities and graduation outcomes. When comparing the effectiveness of school-based financial education to broader empirical studies on financial education programs, as explored by Kaiser & Menkhoff (2017), the findings consistently suggest that financial education positively impacts knowledge on average, with potentially greater effects than those observed in study samples. These findings are consistent because younger individuals generally have a higher capacity for learning compared to adults. Concurrently, empirical evidence indicates that the motivation to translate financial knowledge into financial behavior is higher when financial decisions are made more frequently and are perceived as more relevant (Kaiser & Menkhoff, 2017; Miller et al., 2015). Additionally, changes in financial behavior among children are inherently more challenging to observe or measure, as children do not typically engage in many financial decisions at this stage of the life cycle. Consequently, this study focuses on Generation Z, represented by high school students,

as they are at a stage where they can directly participate in financial decision-making processes. In line with Frisancho (2018), who discusses the effectiveness of financial education for young people, it appears there are no short-term negative effects on academic performance. Financial education has an inclusive impact, which is a highly promising finding that further underscores the benefits of delivering financial education in schools. Furthermore, financial education has a comprehensive impact on financial skills. While various studies highlight the benefits of early financial education, there remains limited evidence on how Generation Z students in developing countries internalize and apply this knowledge amidst inconsistent curriculum integration.

2.2. Youth Financial Behavior

Generation Z is currently undergoing a critical transition from financial dependence on their parents to financial independence. Therefore, sound financial management behavior is essential for this generation. However, behavior must be outcome-oriented; for example, saving regularly is a behavior, but an increase in savings is an outcome. A properly defined behavior should include four key elements: action, target, context, and time (Ajzen, 1991). This aligns with the Theory of Planned Behavior (TPB), which originated as the Theory of Reasoned Action in 1980 to predict individuals' intentions to engage in specific behaviors at a particular time and place. This theory aims to explain all behaviors over which individuals have the capacity for self-control. A critical component of this model is behavioral intention, which is influenced by attitudes regarding the likelihood that a given behavior will lead to expected outcomes and the subjective evaluation of the risks and benefits of those outcomes. Based on this theory, financial behavior is described as the capacity to understand the overall impact of financial decisions on an individual (such as a person, family, community, or nation) and to make appropriate decisions related to cash management, preventive measures, and budgeting opportunities (Tezel, 2015; Wahyono et al., 2021). Thus, financial management behavior can be defined as the attainment, allocation, and utilization of financial resources targeted toward goals set by an individual. Effective money management behavior equips individuals with the ability to manage and control their finances (Taylor, 2011). Competent money management skills ensure financial security, responsible financial behavior, and careful financial decision-making. Therefore, effective financial management behavior contributes to financial satisfaction and overall financial well-being (Xiao, J., 2008). Although prior studies focus on the importance of planned financial behavior, further research is needed to explore how these theoretical frameworks manifest in actual financial practices among high school students.

2.3. Digital Financial

Digital finance is described as a range of financial services provided through digital devices and platforms such as the internet, personal computers, mobile phones, and cards, all connected to an efficient digital payment system (Ozili, 2018). According to (Gomber et al., 2017), digital finance encompasses a vast array of new financial products, financial businesses, finance-related software, and customer communication delivered by fintech companies and innovative financial service providers, thereby eliminating the need for individuals to visit a bank branch or directly engage with financial service providers. The evolution of financial technology, coupled with the emergence of Generation Z as a new tech-savvy demographic, has created opportunities to enhance financial inclusion within the digital banking ecosystem. Francis & Hoefel (2018) identify Generation Z as a significant generational group, constituting 32% of the global population, characterized by individuals born between 1995 and 2010 who have been shaped by the digital era, which has exposed them to the internet, social networks, and mobile systems. This exposure has resulted in a hyper-cognitive generation that is highly adept at gathering and cross-referencing multiple sources of information and integrating virtual and offline experiences. While digital finance is widespread among Generation Z, it brings both positive and negative impacts. In line with this, Panos & Wilson (2020) argue that

advancements in financial technology can negatively affect individual financial well-being by encouraging impulsive behaviors when interacting with financial tools and platforms, leading to poor decision-making. Digital payment methods have become increasingly accessible, promoting greater participation in credit markets. However, easier access to credit markets through digital platforms has altered marginal consumption tendencies, increasing the risk of financial difficulties due to heightened consumption and broader use of digital finance, which is associated with a higher likelihood of falling into debt traps (Yue et al., 2022; Senduk et al., 2023). Additionally, in analyzing student online borrowing behavior, Liu & Zhang (2021) explain that the easy availability of online consumer credit, inflation, and a declining economy increase the risk of serious financial problems. Therefore, financial education should be a priority for government implementation in the education system. Despite the recognized influence of digital finance on youth, there is a lack of empirical understanding about how misconceptions in digital financial tools shape adolescent decision-making and financial risk behaviors.

2.4. Parents' Well-being

The relationship between children and parents is one of the strongest social bonds in any individual and has important implications for behavior, attitudes, and values. The well-being and quality of parent-child relationships show patterns involving continuity and change from childhood to adulthood. Financial support during childhood to adulthood is recognized as an important mechanism in the transmission of socio-economic status between generations (Fingerman et al., 2012). This is reinforced by the Theory of Family Financial Socialization or the theory of family financial socialization (Gudmunson & Danes, 2011), which describes a holistic view of financial socialization, recognizing that interaction patterns among family members influence the development of financial attitudes, knowledge transfer, and the development of financial capabilities, even when financial socialization is implicit. It is known that changes in parental well-being as a consequence of life course transitions only occur if children's well-being has changed (Kalmijn & De Graaf, 2012). From several definitions and empirical evidence from previous studies, the author concludes that parental well-being is the achievement of satisfaction in financial aspects and happiness in seeing children's financial achievements. In line with research (Kirkpatrick Johnson, 2013), there are several possible reasons for the consequences that lead to positive results, namely that parental financial support can provide a material safety net for young people to avoid financial stress, while the negative results show that financial stress can consistently reduce the level of well-being. Parental well-being affects children's well-being, and vice versa. Children's well-being is formed from parental parenting patterns. Financially successful individuals are certainly supported by parents who understand financial literacy (Jarvis Bleazard, 2022). (LeBaron et al., 2018) explain that the main source of children's financial education is parents, because parents are the first financial socialization agents for children. Parental well-being will be greater if their children are also prosperous (Merz et al., 2009). Individuals with higher well-being will have a positive influence on those around them, especially those closest to them, such as children, parents, or partners. Previous research has shown that financial worries are a major determinant of parental well-being because parents can experience financial worries not only as a reaction to their current financial situation but also worry about the future financial status of their children (Shek, 2003). This phenomenon is especially prominent in Asian cultures, where parents usually start preparing their children's financial needs for education, housing, marriage, and even raising grandchildren. From a survey conducted in Hong Kong among 543 parents, 95% were concerned about their children's future financial situation, and 80% of parents expected to have to support their children even after they entered the workforce (Gao et al., 2022). However, as children's life journey transitions into adulthood, financial independence and building relationships with parents as equals are popular notions of what it means to be an adult, because parents will view their children as fully adults until they are financially

independent (Kirkpatrick Johnson, 2013). No parent wants their children to depend on them for life. Financially independent young adults are also necessary for the healthy development of society. Previous literature has also examined the effects of wealth, education, health, marriage, religion, perceptions of fairness, macroeconomic factors, socioeconomic status, and other determinants of well-being on individual life satisfaction (Lauber & Storck, 2019). While parental well-being has been linked to children's financial success, there is limited exploration into how perceived financial literacy and stress among parents impact the intergenerational transfer of financial attitudes in adolescent learners.

3. Methodology

This study employs a qualitative research approach with a phenomenological design to explore high school students' experiences related to personal financial education. It aims to understand their perspectives and behaviors in managing finances and avoiding digital financial misconceptions. Through in-depth interviews, researchers gathered detailed insights from students with strong financial education backgrounds. Convenience sampling was used to select participants until data saturation was reached, leading to the selection of three students for further investigation. These participants shared their views, feelings, and beliefs, providing a deeper understanding of financial management behaviors that can support other students in developing financial literacy and responsible financial decision-making.

3.1. Participant

This study used convenience sampling, targeting high school students in Malang City. From five schools considered, State Senior High School 1 Malang was selected for the qualitative phase due to its academic reputation, diverse student population, supportive staff, and central location. These factors ensured credible and accessible data collection. Thirty students aged 16–18, classified as Generation Z and with exposure to financial education (formal or informal), were interviewed. From them, three students with unique perspectives and their parents were chosen for in-depth interviews to ensure data richness and validity.

Table 1. Demographic Profiles of Participants

Participant	Gender	Grade	Age	Generation	Occupation	Monthly Income
NS	Female	XI	16	Z	Student	-
AL	Female	XI	16	Z	Student	-
ZD	Male	XII	17	Z	Student	-
OTNS	Female	-	50	X	Entrepreneur	5-10 million IDR
OTAL	Female	-	47	X	Civil Servant	1-5 million IDR
OTZD	Female	-	40	X	Housewife	1-5 million IDR

Source: Author's Research Data

Participant selection was key to ensuring a representative and insightful sample. Thirty high school students were recruited to achieve data saturation, with three selected for their unique perspectives and strong engagement. Selection was based on relevant financial experiences, aiding exploration of financial behavior, digital literacy, and parental influence. Brief pre-interview discussions assessed participants' financial knowledge. In line with phenomenological research, this

sample size allowed for in-depth analysis, confirmed through transcript reviews that ensured rich and comprehensive insights.

Table 2. The Characteristics of the Three Selected Student Participants and their Parents

Characteristic	Participant 1 (NS)	Participant 2 (AL)	Participant 3 (ZD)
Family Background	Financial knowledge from parents, and formal economic education at school.	Financial knowledge from open parental discussions about finances.	Minimal financial knowledge from school and home; learns from YouTube and the internet.
Financial Habits and Practices	No formal financial records, allocates money for shopping and saving, keeps money in the bank.	Saves money in the bank, reminded by parents to track expenses.	Does not record expenses, saves money manually, and allocates funds for transportation and education.
Attitudes and Perceptions	Manages finances based on memory, controls spending based on leftover allowance.	Manages money from special events, considers needs before purchasing.	Prefers saving over spending, has strict expense control.
Social Influence	Does not discuss finances with friends.	Carefully selects online purchases, more cautious after experiencing online fraud.	Does not discuss finances with friends, prefers COD (cash-on-delivery) payments.

Table

Characteristic	OT ZD (Parent of Zidane)	OT AL (Parent of Allegra)	OT NS (Parent of Neissa)
Name	Zidane	Allegra	Neissa
Occupation	Housewife	Civil Servant	Teacher
Number of Children	Three	One	Two
Child's Birth Order	First	Only Child	Second
Financial Habits of Children	Given pocket money and encouraged to save.	Manages spending with parental permission.	Saves money, disciplined in spending.

Financial Education	No formal financial lessons, encouraged to save.	Taught financial management from a young age.	Taught to save and manage finances with discipline.
Family Financial Discussions	Open discussions about finances.	Open discussions, child involved in decision-making.	Open discussions, child involved in decision-making.
Gifts from Child	Buys cake for parents on birthdays.	Buys cake and gifts for parents on birthdays.	Buys cake, clothes, and gifts from personal savings.
Financial Management	Does not formally record expenses.	Not specified.	Does not formally record expenses.
Social Activities	Actively helps neighbors.	Rarely interacts with neighbors.	Not closely acquainted with neighbors.
Family Health	All family members are in good health.	All family members are in good health.	All family members are in good health.
Education Plans for Child	Plans to continue at the university.	Plans to study abroad or at UGM.	Plans to pursue medical studies.

Source: Author's Research Data

3.2. Research Design and Data Collection Procedures

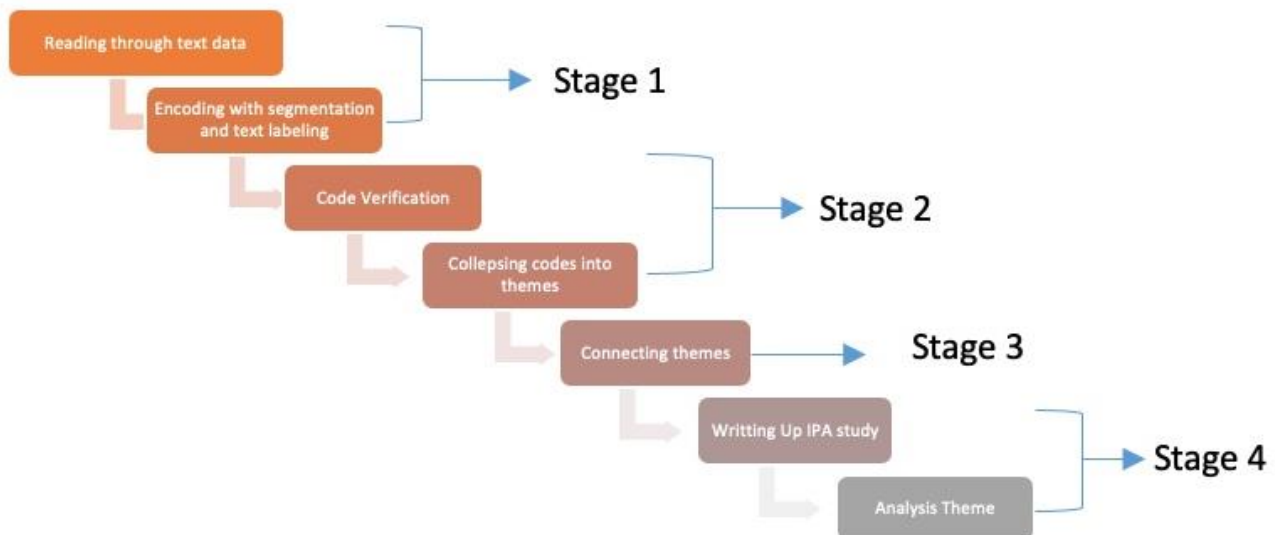
The researchers visited the school and met with school authorities to explain the research process. Participants were informed about the study through the school, and both students and their parents were briefed on the research objectives before obtaining their consent for participation. Once participation consent was secured, the researchers conducted face-to-face interviews with the selected participants. Data collection involved interviews lasting approximately 20-30 minutes per student, conducted within the school premises. Participants voluntarily took part in the interviews. To ensure accuracy, interviews were audio-recorded, and confidentiality and anonymity were strictly maintained. This aligns with (Flick & Uwe, 2014), who emphasize the importance of safeguarding the confidentiality and anonymity of participants in qualitative research. Additionally, consent forms were provided to outline the key details of the study.

3.3. Research Data

Data for the qualitative phase were obtained through semi-structured, in-depth, one-on-one interviews with students and parents from State Senior High School 1, Malang, allowing real-time dialogue and flexibility to explore key issues in personal financial education. Researchers employed active listening, open-ended questions, and rapport-building techniques to gain participants' trust while remaining attentive to verbal, non-verbal, and behavioral cues. Light conversations were used to ease tension and encourage discussions on sensitive topics. An interview guide was prepared to ensure a natural flow, focusing on financial management behavior and digital financial misconceptions. Data analysis involved transcribing and coding interviews using phenomenological reduction (Moustakas, 1994) to identify themes and insights from participants' experiences. This structured approach ensured a comprehensive and ethical understanding of financial behaviors, guided by coding and categorization techniques (Rubin & Rubin, 2005).

3.4. Data Analysis

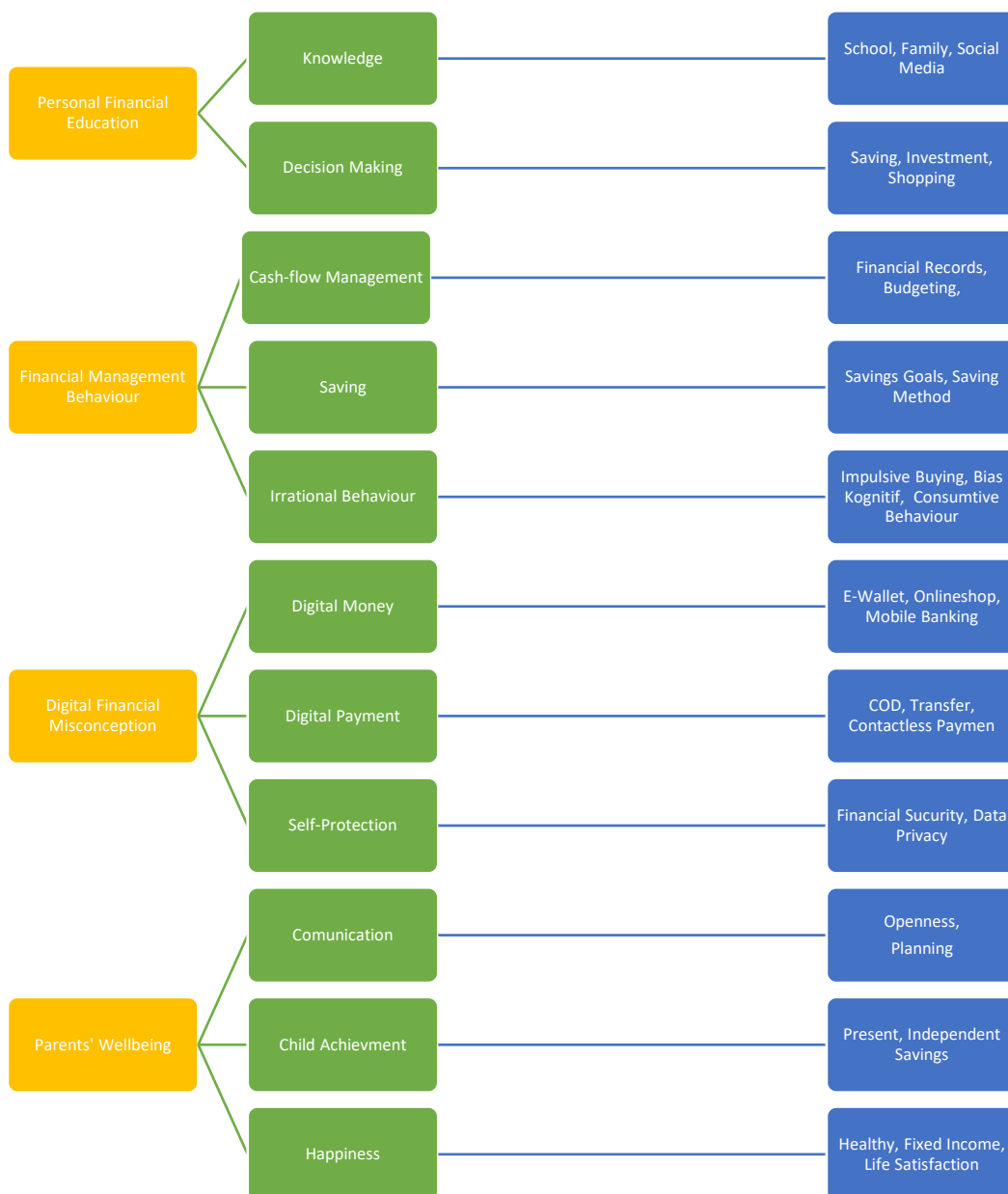
For qualitative data analysis, the researchers adopted the Interpretative Phenomenological Analysis (IPA) framework, which aims to provide rich, detailed, first-person accounts of experiences and phenomena (Pietkiewicz, Igor & Smith; A. Jonathan, 2014). Researchers immersed themselves in the data, striving to adopt participants' perspectives while documenting both participant and researcher interpretations, shifting between emic and etic perspectives.



Source: Creswell (2007)

Figure 1. Visual Model of Data Analysis

This study used semi-structured face-to-face interviews to examine financial education, management behaviour, digital misconceptions, and parental well-being. Thematic coding guided analysis, identifying key themes from transcripts and structuring participant experiences. A literature review provided context, while imaginative variation offered deeper interpretation. Researchers closely reviewed transcripts, noted observations, and developed emerging themes grounded in participants' views. These themes were then grouped conceptually to reveal patterns. The final stage employed Interpretative Phenomenological Analysis (IPA), producing a narrative report supported by interview excerpts and analytical commentary. This integrated approach ensured a rigorous and authentic exploration of the research topic.



Source: Author's Analysis Result

Figure 2. Thematic Details

3.5. Qualitative Data Validity

The validity of qualitative research relies on participant qualifications and a robust methodological design. Credibility was ensured through data triangulation (Maxwell, 2009), which involved cross-referencing student data with information from teachers, classmates, and parents to verify accuracy in interview transcriptions and coding. To maintain data validity, several key strategies were implemented. Transferability was addressed by providing detailed contextual descriptions, ensuring that the findings could be applied to broader educational settings. Dependability was maintained through a comprehensive audit trail, documenting interviews and observational records to establish consistency and reliability in the research process. Lastly, confirmability was reinforced through reflexivity, allowing researchers to critically examine their own biases and ensure an objective interpretation of the data. These strategies collectively enhanced the trustworthiness and rigor of the qualitative research.

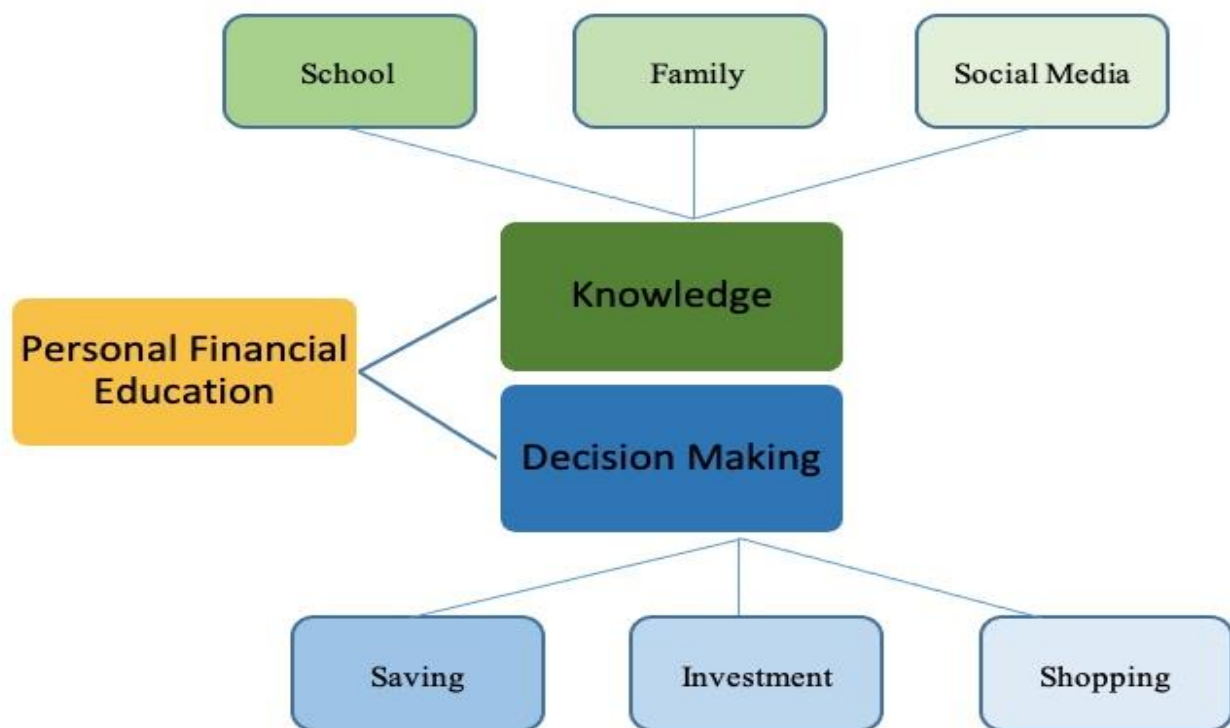
3.6. Ethical Considerations

Ethical research practices were upheld throughout the study. Participant confidentiality and data anonymity were strictly maintained (Creswell, 2007). Informed consent was obtained before interviews, ensuring participants understood the research objectives and their voluntary involvement. Confidential data storage and privacy protections were enforced, and participants were offered a summarized research report. Through rigorous qualitative methods, this study provides valuable insights into the financial education experiences and behaviors of high school students, contributing to the understanding of financial management and digital financial misconceptions.

4. Results

4.1. Personal Financial Education

The experiences of participants in financial education have positively impacted their financial knowledge. Reflection on formal, informal, and non-formal financial education highlighted its significance. However, gaps remain in financial literacy due to limited exposure in schools and varied parental guidance. Social media has emerged as an alternative learning source, particularly among those who lack structured financial education at home or school. This shift underscores the increasing role of digital platforms in financial knowledge acquisition among Generation Z.



Source: Author's 2024

Figure 3. Breakdown Theme of Personal Financial Education

Sub-Theme 1: Knowledge Acquisition. Participants acquired financial knowledge through school education, family influence, and social media. However, financial education in schools is limited, primarily covered in economics classes, which emphasize macroeconomic theories over personal financial management. Family influence varies, with some participants receiving financial lessons from parents while others lacked such discussions. In contrast, social media and digital platforms have become key resources, offering accessible financial literacy content that resonates with younger generations.

Sub-Theme 2: financial decision-making. Participants exhibited different financial decision-making behaviors. Some prioritized saving by allocating a portion of their money, while others engaged in spontaneous spending. Investment literacy remained low, with only a few participants expressing interest in investing, often influenced by online content. Peer influence and digital marketing significantly impacted spending behavior, leading to impulse buying. These findings suggest a need for financial education programs that integrate practical financial decision-making strategies.

Table 3. Cross Matrix of Personal Financial Education

Participant	Knowledge Acquisition	Financial Decision-Making
NS	Learned about finance in school through economics subjects. At home, parents emphasized saving and budgeting.	Allocates money for shopping and savings, prioritizing traditional saving habits.
AL	Gained financial knowledge from school and family discussions, especially with father.	Collects money on specific days and uses it for daily needs. Manages finances based on traditional saving habits.
ZD	Found school-based financial education limited, mainly covering general economics. No financial education from parents. Acquires knowledge from social media and the internet.	Interested in investments, especially cryptocurrency. Uses money for self-development through online courses. Prefers investing over traditional saving.
Similarities	School-based financial education is limited to general economics. Financial literacy from families is also limited.	All participants make financial decisions based on available knowledge but differ in their financial priorities.
Differences	NS and AL acquire financial knowledge mainly from school and family, while ZD relies on social media and the internet.	NS and AL follow conventional saving and spending habits, whereas ZD prefers investing and self-development spending.
Conclusion	Financial education from schools and families is limited, with social media and the internet playing a growing role in financial learning.	Financial decisions vary among participants, emphasizing the need for more practical and structured financial education to improve financial literacy.

Source: Author's 2024

4.2. Financial Management Behavior

Participants' financial behaviors were explored through three aspects: cash-flow management, saving habits, and irrational financial behaviors. The findings indicate that participants struggled with systematic financial management, with most relying on memory rather than record-keeping.

Budgeting was inconsistent, and while savings were common, they were mostly short-term. Impulse spending and cognitive biases further influenced financial behavior, emphasizing the need for structured financial literacy programs to cultivate responsible money management.



Source: Author's 2024

Figure 4. Breakdown Theme of Financial Management Behavior

Sub-Theme 1: cash-flow management. Participants lacked structured cash-flow management, with most failing to maintain financial records and instead relying on memory. Budgeting practices varied, with some attempting to allocate money based on their needs, while others made spending decisions spontaneously. This inconsistency highlights the need for financial planning education to improve financial discipline and organization.

Sub-Theme 2: saving habits. Participants primarily focused on short-term savings, with few considering long-term financial planning. Savings methods included piggy banks and parental-controlled bank accounts, indicating limited independent financial management. These findings suggest that structured financial education should emphasize long-term savings strategies and financial independence.

Sub-Theme 3: irrational behavior. Impulse spending was prevalent among participants, driven by peer influence, digital marketing, and limited financial planning. Many purchases were unplanned, influenced by discounts and social trends. This behavior highlights the need for financial literacy programs that teach critical evaluation of spending decisions to reduce impulsive financial habits.

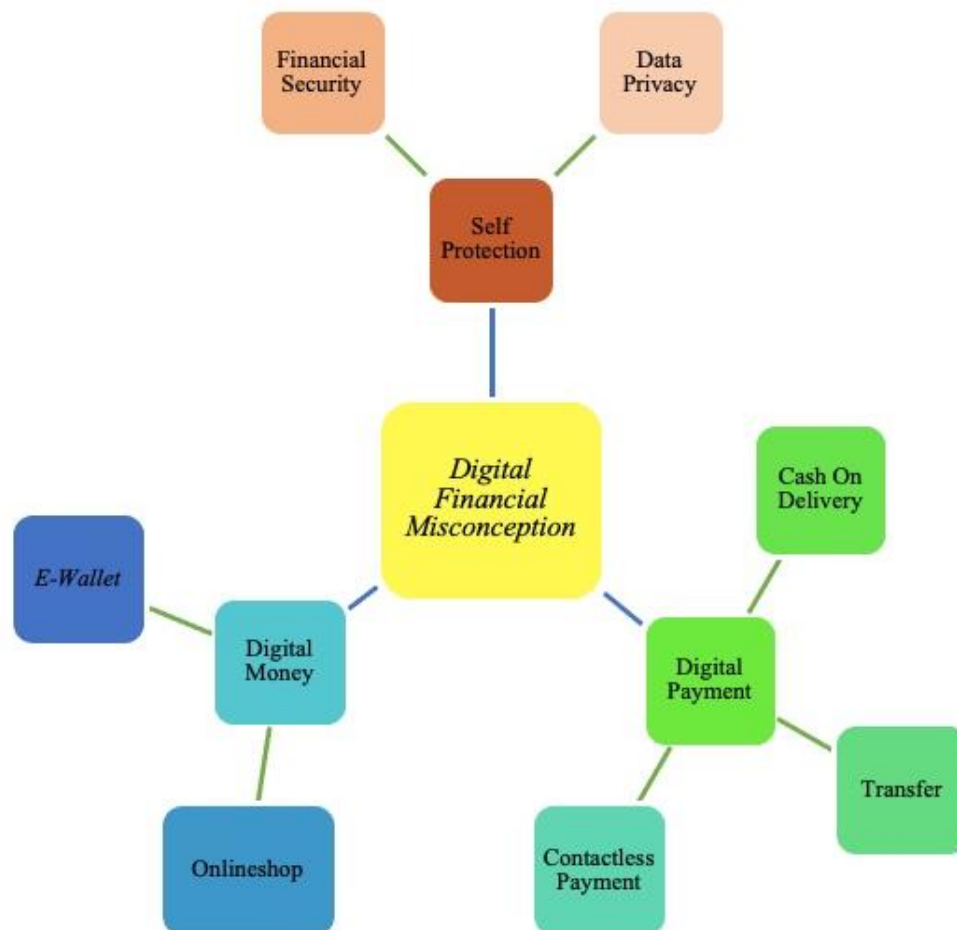
Table 4. Cross Matrix of Financial Management Behavior

Participant	Cash-Flow Management	Saving Habits	Irrational Behavior
NS	No financial records, relies on memory. Budgets are based on income and control spending by checking remaining cash.	Saves in a bank for college expenses but lacks long-term saving goals.	Makes impulsive purchases and relies on parents' advice without seeking additional information.
AL	Parents encourage keeping financial records, but struggle with consistency. List items to buy and request extra money if needed.	Saves in a bank account opened by parents but lacks long-term saving goals.	Regrets impulsive purchases but continues to shop impulsively, affected by hedonic bias.
ZD	No financial records, spends based on available cash without planning.	Saves money in a piggy bank without a formal bank account, primarily for school needs.	Makes impulsive purchases based on available cash, influenced by social media without verification.
Similarities	None of the participants maintain consistent financial records. All struggle with budgeting and expense control. They acknowledge the importance of saving but only for short-term needs. Impulsive spending and cognitive biases are common.		
Differences	NS is more structured in expense control than AL and ZD. NS and AL save in banks, while ZD uses a piggy bank. NS evaluates urgency before purchases, AL is more cautious due to past experiences, and ZD is influenced by social media.		
Conclusion	Formal financial education in schools and family guidance are crucial. Students need support in financial recording, budgeting, and expense control. Education on long-term saving goals and financial literacy is necessary to address impulsive spending and cognitive biases.		

Source: Author's 2024

4.3. Digital Financial Misconceptions

Digital financial misconceptions among high school students are a significant phenomenon, considering the increasing use of technology in daily life. Through a qualitative approach, in-depth interviews revealed various misconceptions about digital financial management and transactions. Some students reported being scammed while shopping online due to not reading terms and conditions carefully or misunderstanding refund mechanisms. These issues often arise from incomplete information or inadequate financial education. These findings highlight the importance of comprehensive digital financial literacy to help students recognize and avoid potential risks in digital transactions. Proper education can equip students with the necessary skills to manage their digital finances wisely and reduce the risk of financial mistakes.



Source: Author's 2024

Figure 5. Breakdown Theme of Digital Financial Misconceptions

Sub-Theme 1: digital money. The use of digital money has become increasingly common, but many misconceptions still exist regarding its security, convenience, and associated costs. Some users assume that all digital transactions are safe and risk-free, unaware of potential threats such as data theft and cyber fraud. Others believe that digital money is always more convenient than traditional methods, despite experiencing technical issues or infrastructure limitations. Hidden fees, such as service and currency conversion charges, are often overlooked, adding unexpected financial burdens. Another misconception revolves around online shopping. Many users believe all e-commerce platforms offer equal protection, ignoring significant differences in security policies and consumer protection standards. Users often fail to check seller credibility or understand transaction terms, exposing them to fraud risks. Furthermore, the ease of access and attractive promotions encourage impulsive spending without careful budgeting.

Sub-Theme 2: digital payment. Payment preferences among students reflect their perceptions of security and trust in digital transactions. Many students prefer Cash on Delivery (COD) over bank transfers or e-wallets because it allows them to verify the product before payment. Those who have experienced fraud in online transactions often rely more on COD to mitigate risks. Additionally, some students avoid bank transfers due to not having personal bank accounts or mobile banking access, relying instead on their parents' accounts. While digital payments offer convenience, many students still hesitate due to security concerns. Another growing trend is contactless payment, which offers speed and efficiency in transactions using QR codes or NFC technology. However, adoption remains inconsistent among students, with some, like AL, frequently using QRIS for payments, while others, like ZD, still prefer cash.

Sub-Theme 3: self-protection. Financial security and data privacy are critical aspects of digital financial literacy. Many students have experienced scams or financial fraud while shopping online, emphasizing the need for better awareness of secure transactions. Participants admitted to failing to read terms and conditions carefully, which sometimes led to unexpected charges or fraud. When it comes to financial security, students like NS, AL, and ZD acknowledged the importance of checking refund policies and transaction details, yet they still encountered scams. Some received products that did not match descriptions, while others lost money in fraudulent digital purchases. Data privacy awareness varied among participants. While some, like NS and ZD, provided accurate personal information when signing up for financial apps, AL intentionally altered birth year data to protect personal information. Password management practices also differed—some students rarely changed passwords, increasing their risk of security breaches.

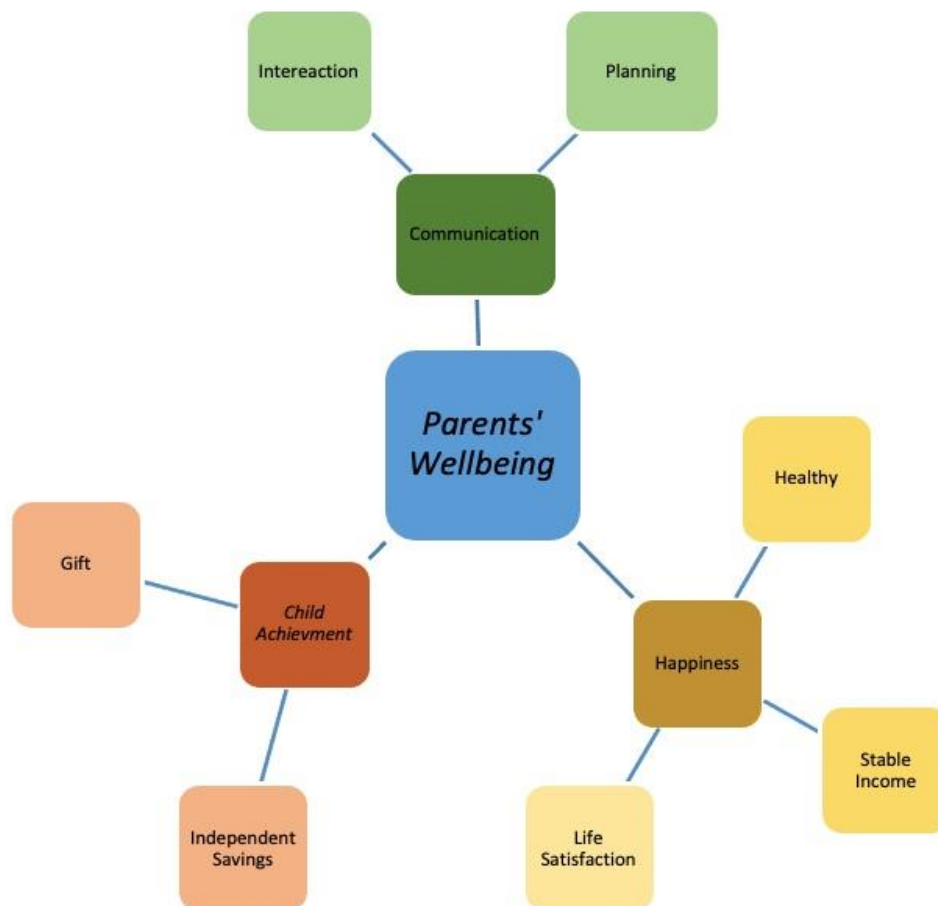
Table 5. Cross Matrix of Digital Financial Misconceptions

Participant	Digital Money	Digital Payment	Self-Protection
NS	Uses e-wallet for transactions but receives allowance in cash.	Makes careful online purchases, reads terms before transactions. Experienced fraud when buying from Instagram.	Provides accurate personal data when downloading apps.
AL	Receives allowance digitally via Dana or Shopee Pay. Prefers physical shopping despite frequent online purchases.	Regrets impulsive purchases and values reading terms before transactions.	Does not provide accurate birth year and changes passwords only when necessary.
ZD	Prefers Cash on Delivery (COD) over digital payments. Rarely uses e-wallet.	Experienced fraud due to misleading product descriptions.	Provides accurate personal information but rarely changes passwords due to fear of forgetting.
Similarities	All participants have encountered fraud or dissatisfaction with online purchases. They generally provide accurate personal data when using financial apps.		
Differences	NS and AL use e-wallets, while ZD prefers COD. NS and AL save in banks, while ZD saves manually. AL is more cautious due to past experiences, whereas ZD is influenced by social media. In personal data entry, NS and ZD provide accurate information, while AL does not disclose correct birth year.		
Conclusion	Comprehensive digital financial education is essential to help young people understand the risks and benefits of modern financial technologies and encourage safe and wise usage.		

Source: Author's 2024

4.4. Parents' Well-being

Parental well-being was influenced by financial stability, communication with children, and their children's financial independence. Parents who actively discussed financial matters with their children reported higher confidence in their children's financial management skills. Meanwhile, financial stability provided a sense of security, but concerns about future financial planning remained, particularly regarding retirement. These findings highlight the interconnection between financial literacy and overall family well-being.



Source: Author's 2024

Figure 6. Breakdown Theme of Parents' Well-being

Sub-Theme 1: communication. Parents who engaged in open discussions about finances helped shape their children's financial responsibility. However, some parents reported limited financial discussions, often due to their children's young age. Encouraging open financial communication can enhance financial literacy and decision-making skills in younger generations.

Sub-Theme 2: child achievement. Parents expressed pride in their children's ability to manage money responsibly, particularly when they demonstrated financial independence through saving and responsible spending. This suggests that fostering financial literacy from an early age contributes to long-term financial independence.

Sub-Theme 3: happiness. Financial stability played a crucial role in parental well-being. A steady income provided security, while concerns about retirement planning remained a significant consideration. These findings indicate the importance of financial planning not only for individuals but also for overall family stability.

Table 6. Cross Matrix of Parents' Well-being

Participant	Communication	Child Achievement	Happiness
OTN	Open discussions about family finances, including budgeting and savings. Involving children in financial discussions reduces stress and improves emotional well-being.	Proud and reassured when children show financial independence by saving allowance.	Not closely connected with neighbors but remains grateful.
OTA	Transparent financial communication with children, including household financial planning and purchasing.	Values children's efforts in giving gifts, strengthening emotional bonds.	A busy schedule limits social relationships with neighbors.
OTZ	Maintains open communication but does not involve children in financial planning due to their young age.	Happy when children save allowance, but notice less attentiveness in giving gifts.	Good social relationships with neighbors.
Similarities	All parents recognize the importance of open financial communication. They feel proud and happy when their children exhibit financial independence. They emphasize the importance of health, stable income, and life satisfaction for happiness.		
Differences	OTN and OTA involve their children in financial planning, whereas OTZ does not due to the children's age. OTN and OTA appreciate receiving gifts from children, while OTZ sees less attentiveness in this aspect. OTN and OTA have weaker social ties with neighbors, while OTZ maintains strong social connections.		
Conclusion	Open financial communication enhances parents' emotional well-being and creates a harmonious family environment. Children's financial management skills and gift-giving strengthen parents' emotional and psychological well-being. Health, stable income, life satisfaction, and good social relationships contribute to parental happiness.		

Source: Author's 2024

5. Discussion

5.1. The Role of Personal Financial Education

Empirical findings underscore that personal financial education, acquired through various channels—formal schooling, familial upbringing, and social media—plays a significant role in shaping individuals' financial knowledge and management capabilities. However, the effectiveness and depth of financial education differ across these sources, with formal education in schools frequently cited as inadequate. Participants noted that financial education within academic settings tends to be

heavily theoretical, emphasizing macroeconomic principles such as inflation, monetary policy, and global financial systems, rather than equipping students with practical financial management competencies such as personal budgeting, savings strategies, investment planning, and responsible debt management. This observation aligns with prior research emphasizing that integrating applied financial education within school curricula is essential for fostering financial literacy and enhancing students' long-term financial decision-making capabilities (Lusardi & Mitchell, 2014). Studies further suggest that curriculum reforms incorporating experiential learning, simulations, and real-world financial exercises could better prepare students to navigate financial complexities in adulthood (Kaiser & Menkhoff, 2017; Mandell, 2009).

Beyond the formal educational system, familial influence emerges as a critical determinant of financial knowledge acquisition. Participants frequently cited family discussions, parental modeling, and direct financial experiences within households as primary avenues for learning essential financial skills. This aligns with extensive literature demonstrating that parental attitudes, behaviors, and financial practices significantly shape children's financial literacy from an early age (Jorgensen & Savla, 2010; Shim et al., 2009). Parents who actively engage in discussions about budgeting, saving, and responsible spending contribute to their children's ability to make informed financial decisions later in life. However, a subset of participants reported receiving little to no financial education within their families, highlighting disparities in financial socialization. This gap underscores the necessity of implementing systematic interventions that educate parents on the significance of financial literacy and equip them with strategies to effectively transmit financial knowledge to their children (Gudmunson & Danes, 2011). Moreover, while the literature often distinguishes formal and informal financial education as separate domains, this study illustrates how students navigate and reconcile both simultaneously. Participants expressed a preference for the relatability and immediacy of lessons learned at home or through social media over the more abstract lessons in school, suggesting a potential disconnect between institutional financial education and students' lived realities—a disconnect implied in earlier research but brought into sharper focus through the participants' voice. Research suggests that structured parental financial education programs and intergenerational financial literacy initiatives could mitigate these inconsistencies, ensuring that financial competencies are cultivated across diverse socio-economic backgrounds.

5.2. Financial Management Behavior

Participants exhibited diverse financial management behaviors, shaped by their level of financial education, familial influence, and broader socio-economic factors. A significant proportion of individuals demonstrated prudent financial habits, such as setting aside a portion of their income—whether from parental allowances, part-time jobs, or other financial sources—for savings. This behavior was strongly correlated with their financial literacy levels and the encouragement received from family members, reinforcing previous findings that financial education fosters positive saving habits and long-term financial planning (Brown & Taylor, 2016). Participants who had exposure to structured financial education or financial discussions within their households displayed a more proactive approach to saving, while those lacking such exposure tended to adopt more reactive financial strategies, often prioritizing immediate consumption over long-term financial security.

Despite the positive inclination towards saving, participants exhibited substantial variability in their understanding of investment concepts. While some reported limited or no knowledge of investment strategies, others demonstrated a keen interest in wealth-building mechanisms, particularly in digital investment assets such as cryptocurrencies and stock market trading. This trend aligns with the increasing financialization of younger generations, who seek alternative investment opportunities beyond traditional banking and savings instruments (Lusardi & Mitchell, 2014; van Rooij et al., 2011). However, the lack of formal financial education on investment principles and risk assessment poses a challenge, as uninformed financial decisions may lead to significant financial

losses. This underscores the pressing need for accessible and contextually relevant investment education tailored to younger demographics, ensuring that individuals acquire the necessary knowledge to engage in informed and responsible investing. Educational programs should incorporate practical investment simulations, risk assessment strategies, and ethical financial decision-making to equip individuals with essential financial competencies.

Spending behavior among participants was heavily influenced by social factors, particularly peer pressure and social media trends. Many individuals reported engaging in discretionary spending on lifestyle products, entertainment, and digital services, often influenced by social comparisons and marketing strategies. This finding aligns with prior research indicating that social influences, particularly among younger populations, contribute to impulsive spending behaviors (Sotiropoulos & D'Astous, 2012). The pervasive role of digital financial transactions—such as e-commerce, contactless payments, and buy-now-pay-later schemes—further complicates financial decision-making, increasing the likelihood of overspending among individuals with limited financial self-regulation. Altogether, this study not only confirms known patterns but also extends them by illustrating how financial education, family dynamics, and digital environments interact to shape distinct financial behavior profiles among youth, thereby strengthening the case for integrated, context-aware financial literacy interventions.

5.3. Digital Financial Misconceptions

Digital financial misconceptions are an emerging challenge, particularly among younger individuals who rely extensively on digital platforms for financial education and decision-making. The increasing accessibility of financial content through social media platforms such as YouTube, Instagram, TikTok, and Twitter has significantly influenced how individuals acquire financial knowledge. Participants in this study acknowledged the crucial role these platforms play in shaping their financial perceptions, reinforcing previous research that highlights the potential of social media as an effective medium for disseminating financial information and enhancing financial literacy (Baranidharan et al., 2023).

However, despite the advantages of digital financial accessibility, the accuracy and reliability of financial content shared on these platforms remain a critical concern. Unlike traditional financial education, which is often subject to academic scrutiny and regulatory oversight, social media financial content is largely unregulated, leading to the widespread dissemination of misinformation, misleading investment strategies, and financial myths. The rapid proliferation of self-proclaimed financial influencers, many of whom lack formal financial expertise, has exacerbated the problem, often promoting get-rich-quick schemes, high-risk investment strategies, and speculative trading without adequate disclosure of potential risks. This aligns with prior research emphasizing the importance of critical financial literacy skills in evaluating digital financial content and distinguishing between credible and misleading financial advice (Pavlik, 2015).

Participants expressed concerns about differentiating between credible financial advice and misleading information. Many reported instances where viral financial trends, including cryptocurrency speculation, high-yield investment programs, and misleading claims about passive income generation had influenced them or their peers. These findings underscore the necessity of enhancing digital financial literacy, ensuring that individuals develop critical thinking skills to assess financial content rigorously. Prior studies indicate that individuals who lack digital financial literacy are more susceptible to financial fraud, misinformation, and poor financial decision-making (Lusardi et al., 2020). Therefore, integrating digital financial literacy into educational curricula is imperative, equipping individuals with the ability to critically evaluate online financial information, identify reliable sources, and make informed financial decisions.

Furthermore, the psychological aspects of digital financial misconceptions must be considered. Social media algorithms prioritize engagement-driven content, often amplifying sensationalized financial narratives over nuanced, evidence-based financial education. This creates an environment where misleading financial advice gains traction faster than factual, research-backed information. Additionally, social validation mechanisms—such as likes, shares, and comments—reinforce the perceived credibility of financial influencers, even when their content lacks empirical validity. These factors contribute to cognitive biases, such as the bandwagon effect, where individuals adopt financial behaviors based on perceived popularity rather than objective analysis (Kahneman, 2011). Thus, this study not only supports prior findings but expands them by foregrounding the complex interplay between media structures, psychological tendencies, and financial decision-making in the digital age.

5.4. Parents' Well-Being and Financial Education

The study underscores the intricate relationship between parental financial literacy and overall family well-being, emphasizing that financially knowledgeable parents are better positioned to manage household finances effectively. Enhanced financial competence among parents contributes to improved financial decision-making, reducing financial stress, increasing economic security, and ultimately fostering a more stable and harmonious family environment. This finding aligns with prior research indicating that financial literacy plays a crucial role in mitigating financial anxiety and promoting long-term financial stability (Gudmunson & Danes, 2011). Financially literate parents exhibit greater confidence in budgeting, saving, and investing, which directly impacts their psychological well-being and reduces the likelihood of financial strain-induced conflicts within the household.

Beyond personal financial well-being, parents' financial literacy has profound intergenerational effects, particularly in shaping children's financial behaviors and attitudes toward money management. Participants in the study acknowledged that their parents' financial habits and practices significantly influenced their own financial decision-making. This aligns with existing literature suggesting that financial socialization begins at an early age, with parents serving as primary role models in transmitting financial knowledge, values, and behaviors to their children (Jorgensen & Savla, 2010; Shim et al., 2009). Parents who demonstrate effective financial management, such as maintaining a household budget, prioritizing savings, and making informed investment decisions, instill responsible financial behaviors in their children, fostering financial independence and long-term financial well-being. Conversely, households lacking financial literacy often struggle with financial instability, perpetuating cycles of financial mismanagement across generations.

Despite the critical role of parents in financial socialization, the study also highlights a significant gap in parental financial education. Many parents lack formal financial training, relying instead on experiential learning or inherited financial practices, which may not always align with optimal financial strategies. As a result, some participants reported receiving inconsistent or inadequate financial guidance from their parents, contributing to financial uncertainty and suboptimal financial behaviors in adulthood. This gap underscores the need for comprehensive financial education initiatives that extend beyond school curricula to include parental financial literacy programs. Research suggests that when parents are equipped with structured financial education, they are more effective in imparting financial knowledge and fostering responsible financial behaviors in their children (Lusardi et al., 2020).

Furthermore, the well-being implications of financial literacy extend beyond immediate financial management to broader socio-economic stability. Financially literate parents are more likely to make informed decisions about investments, retirement planning, and wealth accumulation, ensuring long-term financial security for their families. This contributes to economic resilience, reducing

dependency on social welfare programs and enhancing financial mobility across generations. Conversely, financial illiteracy is linked to increased debt accumulation, financial distress, and economic vulnerability, exacerbating socio-economic disparities within families and communities (Fernandes et al., 2014).

5.5. Limitations

This study has limitations regarding generalizability due to the small number of participants (three students and their parents) from a single school. Furthermore, the exclusive use of qualitative methods limits statistical validation. Additionally, while digital financial behaviors were examined, specific platforms were not individually analyzed. Future studies should consider broader samples and mixed-method approaches.

6. Conclusion

These findings confirm that while formal, informal, and non-formal financial education positively impact students' financial literacy, there remains a gap in understanding and financial management practices due to limited financial education in schools and variations in parental financial guidance. Social media and digital platforms are increasingly serving as primary sources of financial learning for Generation Z, yet the risk of digital financial misconceptions persists, potentially leading to poor financial decision-making. Additionally, students' financial management behaviors reveal challenges in financial record-keeping, long-term saving habits, and impulse spending control, highlighting the need for a more practical and systematic financial education approach. Misunderstandings regarding digital financial transactions also raise concerns, given the increasing number of online fraud incidents resulting from a lack of awareness about transaction policies and consumer protection. Furthermore, parental involvement in financial education contributes to children's financial independence, while overall family well-being is influenced by financial stability and open communication regarding household financial management.

From an educational perspective, these findings underscore the urgent need to position financial literacy not only as a life skill but as an essential component of the school curriculum—particularly in secondary education where students begin to engage in independent financial behavior. The study supports the integration of contextualized financial education modules within subjects such as economics, social studies, or civics, supported by teacher training, parental engagement, and digital media literacy components. Schools must serve as platforms for experiential learning in personal finance, equipping students with critical thinking skills, ethical financial judgment, and resilience to online financial misinformation. Therefore, this study emphasizes the urgency of developing a more holistic financial literacy program that integrates formal education, parental roles, and increased awareness of digital financial risks to foster more prudent and sustainable financial habits among high school students. Embedding financial literacy into the educational ecosystem is vital to preparing future generations to become responsible, informed, and economically empowered citizens.

7. Suggestion

This study highlights the necessity of a multifaceted approach to financial education that integrates formal schooling, family involvement, and digital resources to enhance financial literacy across different demographics. The findings underscore that financial education must extend beyond traditional academic instruction to include practical financial management skills, parental guidance, and digital financial literacy. Research suggests that a comprehensive financial education framework not only improves financial decision-making but also mitigates financial stress and promotes economic stability (Lusardi & Mitchell, 2014; Fernandes, Lynch, & Netemeyer, 2014). Based on these findings, the following recommendations are proposed: 1) Educational institutions should incorporate comprehensive financial education into school curricula, ensuring that students develop

practical financial management competencies such as budgeting, saving, investing, and debt management. Studies indicate that integrating real-world financial applications into school education significantly enhances students' financial literacy and long-term financial decision-making capabilities (Kaiser & Menkhoff, 2017; Mandell, 2009). Schools should adopt experiential learning methods, such as financial simulations and case studies, to provide students with hands-on financial management experiences. 2) Given the crucial role of parents in shaping children's financial behaviors, targeted programs aimed at enhancing parental financial literacy should be developed. Financially literate parents are more likely to instill responsible financial habits in their children, contributing to better financial decision-making in adulthood (Gudmunson & Danes, 2011; Jorgensen & Savla, 2010). Implementing family-oriented financial literacy initiatives, such as community workshops and online learning modules, can bridge financial knowledge gaps and support intergenerational financial stability. 3) With the increasing influence of social media as a primary source of financial information, there is a pressing need to regulate and verify financial content on digital platforms. Studies have shown that misinformation in digital financial education can lead to misguided investment decisions and financial losses, particularly among younger demographics (Pavlik, 2015; Lusardi et al., 2020). Policymakers should collaborate with tech companies to implement content verification mechanisms and promote critical digital financial literacy, ensuring that individuals can differentiate between credible financial advice and misleading content. 4) The findings indicate that while some individuals exhibit interest in investing, their knowledge of investment principles remains limited, particularly in emerging financial trends such as cryptocurrencies and digital assets. Research highlights that a lack of investment education often leads to speculative financial behaviors and increased vulnerability to financial scams (van Rooij et al., 2011; Lusardi & Mitchell, 2014). Educational institutions and financial organizations should introduce targeted investment education programs that provide young individuals with foundational investment knowledge, risk assessment skills, and responsible financial planning strategies. 5) Addressing financial literacy challenges requires a coordinated approach involving government agencies, educational institutions, and financial organizations. Collaborative initiatives can enhance financial education accessibility and engagement by leveraging diverse expertise and resources (Fernandes et al., 2014). Policymakers should work alongside educational institutions and financial experts to develop inclusive financial literacy programs tailored to different demographic groups, ensuring that financial education is accessible to students, parents, and working professionals alike.

Declarations

Author Contributions. Feibry Feronika Wiwenly Senduk: Conceptualization; Writing-original draft; Ery Tri Djatmika: Quantitative Analysis; Hari Wahyono: Methodology; Madziatul Churiyah: Collecting Data; Paul Arjanto: Literature review: English Translation Writing—review & editing; All authors read and approved the final manuscript.

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Appendix I.

Research Questions

1. How do high school students experience and perceive personal financial education through formal, informal, and digital sources?
2. What are the financial management behaviors exhibited by high school students, and what factors influence these behaviors?
3. What digital financial misconceptions do students hold, and how do they affect their financial decision-making?
4. What is the role of parental influence on students' financial literacy and behavior?