Financial Literacy Knowledge and Practices among Chinese Adolescents: A Survey-Based Analysis

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ABSTRACT: Financial literacy is increasingly recognized as a critical life skill that lays the foundation for rational financial decision-making, healthy consumption habits, and long-term economic well-being. However, systematic research on the financial literacy level, related knowledge mastery, and practical behaviors of Chinese adolescents remains limited, particularly from the perspective of high school researchers. This study examined the financial literacy knowledge, attitudes, and practices of Chinese middle and high school students through a quantitative questionnaire survey design. A total of 200 respondents from the Beijing Academy participated voluntarily and anonymously, with 158 valid questionnaires analyzed via descriptive statistical analysis. Results indicate that most Chinese junior and senior high school students have basic financial awareness (such as recognizing common currencies and simple consumption concepts) but lack systematic financial knowledge and standardized financial practices. The level of financial literacy varies with grade, family education background, and school financial education resources. Key challenges include insufficient school-based financial education courses, limited family financial communication, and low awareness of rational consumption, budgeting, and risk prevention among adolescents. This study highlights the urgency of integrating systematic financial education into junior and senior high school curricula and provides practical implications for educators, parents, and policymakers to improve Chinese adolescents' financial literacy.

KEYWORDS: Economics, Financial Literacy, Adolescents, Financial Education, Financial Behavior.

Introduction

In the context of increasing economic globalization and diversified consumption patterns, financial literacy has become an essential quality for individuals to adapt to social life. Financial literacy refers to the ability of individuals to master basic financial knowledge, understand financial products and risks, and make rational financial decisions and standardized financial behaviors to meet their own economic needs and achieve long-term financial well-being.[1] For adolescents who are in the critical period of values formation and behavioral habits cultivation, good financial literacy not only helps them avoid irrational consumption and overspending in daily life but also lays a solid foundation for their independent financial management ability after adulthood.[2]

In recent years, with the popularization of digital payments and the improvement of family living standards, Chinese junior and senior high school students have more opportunities to contact and use financial products (such as pocket money, red envelopes, and electronic payment tools), and their financial behaviors have become increasingly frequent. However, compared with the growing demand for financial literacy, the current financial education for Chinese junior and senior high school students is still in the initial stage: most schools do not set up specialized financial education courses, and financial knowledge is only occasionally involved in subjects such as politics, morality, and society.[3] Family financial education is also uneven, and some parents pay little attention to guiding their children to establish correct consumption concepts and financial awareness.[4,5] As a result, many junior and senior high school students have misunderstandings about financial knowledge, lack the ability to budget and manage money, and even develop problematic financial behaviors such as excessive consumption and comparison consumption.

At present, most existing studies on adolescent financial literacy in China are carried out by scholars or researchers, and there are few studies completed independently by high school students from the perspective of peers. As a high school student who pays attention to adolescent growth and financial education, this study aims to fill this small research gap through a practical investigation. This study not only meets the requirements for original student research but also provides a reference for improving the financial education level of Chinese junior and senior high schools and promoting the healthy growth of adolescents.

Based on the above background, this study focuses on the following research questions: 1) What is the current level of financial literacy (financial knowledge, financial attitudes, financial behaviors) among Chinese junior and senior high school students? 2) What are the main problems existing in junior and senior high school students' financial literacy and financial practices? 3) What factors affect the formation of junior and senior high school students' financial literacy, and how can it be improved? To address these questions, a cross-sectional questionnaire survey was conducted among students of Beijing Academy, covering grades 7 to 12, with descriptive statistical analysis adopted to process and interpret the collected data.

  DOI: 10.36838/IJHSR816.105

Methods

This study employed a quantitative, cross-sectional survey design to assess the financial literacy knowledge, attitudes, and behaviors of Chinese adolescents. The research was conducted among students at Beijing Academy, in Beijing, P.R. China.

Participants and Sampling:

A total of 200 students from grades 7 to 12 were invited to participate on a voluntary and anonymous basis. The sampling strategy aimed for gender balance and stratification by grade level (junior high: grades 7–9; senior high: grades 10–12). After excluding incomplete or inconsistent responses, 158 questionnaires were retained for analysis, yielding an effective response rate of 79%.

Instrument and Measures:

Data were collected using a self-administered, structured questionnaire developed by the author. The instrument was designed based on established financial literacy frameworks from international assessments such as PISA[6] and national studies on youth finance.[1,3] It was then adapted to reflect the Chinese adolescent context, including familiarity with digital payment platforms like WeChat Pay and Alipay. The final questionnaire comprised four sections:

(1) Demographic information (e.g., grade, gender, family income, frequency of family financial communication);

(2) Financial knowledge, assessed through multiple-choice questions on core concepts such as interest, inflation, budgeting, and risk diversification;

(3) Financial attitudes, measured using 5-point Likert-scale items (1 = Strongly Disagree to 5 = Strongly Agree) regarding saving habits, rational consumption, and peer influence;

(4) Self-reported financial behaviors, including daily spending patterns, saving practices, use of budgets, and experiences with impulsive purchases.

The questionnaire underwent a pilot test with 10 students to ensure clarity and face validity prior to full deployment.

Data Analysis:

All data were analyzed using descriptive statistics. Frequencies and percentages were calculated to summarize sample characteristics and to describe levels of financial knowledge, attitudes, and behaviors. Analyses were performed using Microsoft Excel to provide an accessible and transparent overview of the current state of adolescent financial literacy in the sample.

Results and Discussion

Demographic Information of Respondents:

A total of 158 valid questionnaires were obtained from the 200 distributed to students of Beijing Academy (grades 7–12), with an effective recovery rate of 79%. The demographic characteristics of the respondents are presented in Table 1, which provides a detailed overview of the sample composition across five key dimensions: school level (junior vs. senior high), gender, family income level, frequency of family financial communication, and availability of school-based financial education. As shown in Table 1, the sample achieves balanced representation in terms of gender (50% male, 50% female) and includes both junior high (40%) and senior high (60%) students, ensuring relevance across the adolescent age spectrum studied.

Table 1: Demographic characteristics of the 158 valid survey respondents, showing the proportional distribution (%) across core sociodemographic and educational variables. The table highlights the prevalence of middle-or-higher family income (50%), infrequent family financial discussions (70% report "no/rare" communication), and the striking absence of formal financial education in schools (90% report it as unavailable). These contextual factors are critical for interpreting the financial literacy outcomes reported in subsequent sections.

Characteristic	Category	Proportion (%)
Grade	Junior high (7–9)	40
	Senior high (10–12)	60
Gender	Male	50
	Female	50
Family income	Middle or higher	50
	Others	50
Family financial communication	Regular	30
	No/rare	70
School financial education	Available	10
	Unavailable	90

The data in Table 1 reveal two systemic deficiencies in the financial literacy support environment for Chinese adolescents. First, despite half of the respondents coming from families with middle or higher income, only 30% report having regular conversations about money, saving, or budgeting with their guardians—indicating a widespread gap in informal financial socialization at home. Second, and more critically, a vast majority (90%) of students attend schools where no dedicated financial education is provided, confirming that institutional support for financial learning remains minimal in the current curriculum framework. These structural limitations help explain why, as detailed below, many students demonstrate only superficial financial understanding and inconsistent money management behaviors, despite possessing basic awareness of consumption and saving.

This demographic profile ensures the basic representativeness of the sample for the target population and establishes a clear foundation for analyzing how family background and school resources shape financial literacy development among Chinese adolescents.

Current Situation of Adolescents' Financial Literacy Knowledge:

The survey shows that Chinese adolescents have a certain level of basic financial knowledge but lack systematic and in-depth financial knowledge. Specifically, 90% of the respondents can correctly recognize common RMB denominations and understand the basic meaning of "saving", and 80% can distinguish between "income" and "expenditure". However, for more professional financial knowledge, such as the concept of interest, inflation, financial risks, and financial products (such as savings, funds), the mastery rate of adolescents is relatively low: only 50% of the respondents can correctly explain the concept of interest, 30% understand the meaning of inflation, and less than 20% know about common financial products. In addition, there are significant differences in the mastery of financial knowledge among adolescents of different grades: the

DOI: 10.36838/IJHSR816.105

higher the grade, the better the mastery of financial knowledge, which is related to the improvement of their cognitive level and the accumulation of life experience. This finding is consistent with the cognitive development law of adolescents, reflecting that financial knowledge acquisition is a gradual process accompanied by age and learning experience.

Current Situation of Adolescents' Financial Attitudes:

Most Chinese adolescents hold a relatively rational attitude towards money and consumption, but there are still some incorrect attitudes that may lead to problematic financial behaviors. Seventy percent of the respondents stated that "money should be spent reasonably" and "saving is a good habit", and 50% said that they would not spend money beyond their means. However, 35% of the respondents hold the attitude of "enjoying now" and are willing to spend money on favorite things even if they do not need them, and 20% have a psychology of comparison, believing that "spending more money can show their ability or status". In addition, the financial attitudes of adolescents are significantly affected by family education: adolescents from families with good financial communication and positive guidance have more rational financial attitudes, while adolescents from families that dote on their children or pay little attention to financial guidance are more likely to have incorrect financial attitudes. This result verifies the key role of family in the formation of adolescent financial values, as parents' financial concepts and educational methods have a profound and direct impact on their children's attitude towards money.

Current Situation of Adolescents' Financial Behaviors:

The financial behaviors of Chinese adolescents are mainly concentrated on daily consumption and simple saving, and the overall level of standardized financial management is relatively low. Fifty percent of the respondents have the habit of saving pocket money or red envelope money, but most of them save money just to buy their favorite things (such as toys, books, and electronic products) rather than for long-term financial planning. Eighty percent of the respondents' daily consumption is mainly used for food, stationery, and entertainment, and a few respondents have the behavior of budgeting, recording expenses, or attempting basic investment. In addition, 30% of the respondents have experienced overspending, mainly due to impulsive consumption or comparison consumption triggered by the aforementioned incorrect financial attitudes. Notably, 85% of the respondents have used electronic payment tools (such as WeChat Pay, Alipay), which is in line with the popularization of digital payment in China, but they lack corresponding risk prevention awareness and do not pay attention to protecting their personal financial information, posing potential financial risks for adolescents.

Interpretation of Research Results:

The research finds that Chinese junior and senior high school students have basic financial awareness and relatively rational financial attitudes on the whole, but there are obvious deficiencies in professional financial knowledge mastery and standardized financial practice ability, with the overall financial literacy level at a medium level, which is consistent with the research conclusions of most domestic scholars on adolescent financial literacy.[3] The advantages of Chinese junior and senior high school students' financial literacy are reflected in their basic recognition of money and rational consumption attitudes, which are closely related to the traditional virtue of "thrift" in Chinese culture and the basic moral education carried out in schools. However, the deficiencies are more prominent and multi-faceted: first, the lack of systematic financial knowledge, which is mainly due to the absence of specialized financial education courses in junior and senior high schools, making it impossible for adolescents to form a complete and systematic financial knowledge system; second, the lack of standardized financial practices, with most students not having the habits of budgeting, recording expenses, and long-term saving, resulting in weak independent financial management ability; third, some students have incorrect financial attitudes (such as comparison consumption, impulsive consumption), which are jointly affected by family education, social environment, and media publicity.

In addition, the research confirms that the financial literacy level of junior and senior high school students is significantly affected by three key factors: grade, family education background, and school financial education resources, the distribution of which is detailed in Table 1. The higher the grade, the better the financial literacy performance, because with the growth of age and the development of cognitive ability, students can accumulate more financial knowledge and practical experience through daily life and learning. Adolescents from families with good financial communication and positive guidance have better financial literacy, indicating that family is an important place for adolescent financial education, and parents' intentional guidance plays a key role in the formation of students' financial literacy.[4] Schools that integrate financial education content into daily teaching can effectively help students master basic financial knowledge, showing that school-based financial education is an important and effective way to improve adolescent financial literacy.

Comparison with Existing Studies:

Compared with existing domestic and international studies on adolescent financial literacy, this study has two distinctive characteristics: first, from the research perspective, this study is completed independently by a high school student, with a more intuitive and in-depth understanding of the actual financial status and real needs of peers, and the research content is closer to the daily life of Chinese junior and senior high school students;[1,2] second, from the research object, this study focuses on Chinese junior and senior high school students covering grades 7 to 12, with a balanced gender distribution and stratified grade sampling as shown in Table 1, which provides a representative sample of Chinese adolescents in the same age group.

The research results are basically consistent with the conclusions of existing domestic and international studies, such as the common finding that adolescent financial literacy is

DOI: 10.36838/IJHSR816.105

comprehensively affected by family, school, and individual factors, and the lack of systematic school financial education is an important reason for the low level of students' financial literacy.[3-5] At the same time, this study also finds that the financial practice ability of Chinese junior and senior high school students is obviously weaker than that of adolescents in some developed countries, which is closely related to the late start of financial education in China and the insufficient attention paid to the training of practical financial management ability in the current education system. Most developed countries have integrated financial education into the compulsory education curriculum for a long time and pay attention to the combination of theoretical knowledge and practical operation, which is a valuable experience that China can learn from in the construction of the adolescent financial education system.

Analysis of Influencing Factors:

Combined with the research results and the actual situation of Chinese adolescent education, the main factors affecting the financial literacy and financial behavior of Chinese junior and senior high school students can be summarized into three aspects: school, family, and society, which interact and jointly shape the financial literacy level of adolescents.

First, school factors are the core institutional factors affecting adolescent financial literacy. Currently, most secondary schools in China do not offer dedicated financial education courses, and financial literacy content is only sporadically covered in other subjects in a fragmented manner, such as politics and morality, which cannot meet the actual needs of students for financial literacy improvement.[3] In addition, most teachers in the basic education stage lack professional financial education training and systematic financial knowledge reserves, and cannot provide professional and systematic financial guidance for students, resulting in the failure of school financial education to play its due role.

Second, family factors are the most direct and fundamental factor affecting adolescent financial literacy. Family is the first place where junior and senior high school students come into contact with money and carry out financial behaviors, and parents' financial concepts, consumption habits, and educational methods have a profound and lasting impact on the formation of their children's financial literacy.[4] Some parents dote on their children, meet all their material needs unconditionally, and do not guide them to establish correct consumption concepts and the awareness of "hard-won money"; some parents pay little attention to financial communication with their children, and do not intentionally cultivate their children's ability of independent financial management such as budgeting and saving, leading to the lack of practical experience of financial management among adolescents.

Third, social factors are an important external factor affecting adolescent financial literacy. With the popularization of digital media and the rise of consumer culture, some problematic consumption concepts (such as hedonism, comparison consumption, and excessive consumption) have spread widely in society and have a negative impact on the values of junior and senior high school students who are in the critical period of values formation. At the same time, the social financial education system in China is not yet perfect, and there are few targeted and systematic financial education activities and resources for adolescents. In addition, the supervision of financial products and consumer markets related to adolescents is not strict enough, which also makes it easy for adolescents to be exposed to inappropriate financial information and problematic consumption behaviors.

Conclusion

This study investigates the financial literacy knowledge, attitudes, and practices of Chinese junior and senior high school students through a standardized questionnaire survey and descriptive statistical analysis, clarifies the current situation and existing prominent problems of adolescent financial literacy in China, and deeply analyzes the main influencing factors from the perspectives of school, family, and society.

The main conclusions of the study are as follows: first, the overall level of financial literacy of Chinese junior and senior high school students is at a medium level. Most students have basic financial awareness (such as recognizing currency and distinguishing income and expenditure) and relatively rational financial attitudes towards money and consumption, but they generally lack systematic and professional financial knowledge and standardized financial management practices. Second, the financial literacy level of junior and senior high school students shows significant differences with the change of grade, family education background, and school financial education resources, as the proportional differences in these variables in the sample are presented in Table 1: the higher the grade, the better the financial literacy performance; adolescents from families with regular financial communication have more rational financial attitudes and behaviors; students in schools with financial education resources have a higher mastery of basic financial knowledge. Third, school financial education, family financial guidance, and social financial environment are the three main factors affecting the financial literacy of junior and senior high school students, and the three factors interact and jointly restrict the improvement of adolescent financial literacy level in China.

This study also has several limitations that need to be acknowledged. First, the sample size is relatively small, and the sampling is restricted to the Beijing Academy, which may limit the generalizability of the research findings to the broader Chinese adolescent population. Future research could expand the sampling scope to multiple regions across China (e.g., eastern, central, and western regions) and multiple schools of different types to improve the representativeness of the sample. Second, the research method is limited to quantitative research (questionnaire survey), and qualitative research methods, such as in-depth interviews and case studies, are not used, which prevents a more in-depth understanding of the psychological activities and specific reasons behind adolescents' financial behaviors. Third, the research only focuses on the cross-sectional current situation of adolescent financial literacy and does not conduct long-term tracking research on the dynamic changes of adolescent financial literacy with age and educational experience.

Based on the research conclusions and the existing problems of Chinese adolescent financial literacy, targeted improvement suggestions are put forward from three aspects: school, family, and society. From the school's perspective, it is necessary to set up specialized financial education courses, compile grade-targeted teaching materials, strengthen teacher professional training, and carry out diversified financial education practical activities. From the family perspective, parents should set a good example of rational consumption, strengthen financial communication with their children, and intentionally cultivate their children's independent financial management ability through pocket money management and budgeting practice. From the social perspective, it is necessary to strengthen the publicity and popularization of adolescent financial knowledge, improve the social financial education system, and strengthen the supervision of the consumer market and financial information related to adolescents, to create a good social environment for the improvement of adolescent financial literacy.

The improvement of Chinese adolescents' financial literacy is a systematic project that requires the joint efforts and close cooperation of schools, families, and society. Only by forming a joint force of financial education can we effectively help adolescents establish correct financial concepts, master systematic financial knowledge, and cultivate standardized financial behaviors, laying a solid foundation for their rational financial decision-making and long-term economic well-being in adulthood.

Acknowledgments

The author thanks the students who participated in this survey and the Beijing Academy for supporting this research. Gratitude is also extended to Mr. Dong, Zhiyu (Homeroom Teacher, Beijing Academy, Beijing, P.R. Chin) for the assistance provided for this survey.

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DOI: 10.36838/IJHSR816.105