

# The Influence of Economics Learning Based on Financial Literacy on High School Students' Financial Understanding

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Received: 2026, 02,29 Accepted: 2026, 05,11  
Available online: 2026, 06, 30

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KEYWORDS	ABSTRACT
<p><b>Keywords:</b> Financial Literacy; Economics Learning; Financial Understanding; High School Students; Contextual Learning</p> <p><b>Conflict of Interest Statement:</b> The author(s) declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.</p> <p>Copyright © 2026 EDU. All rights reserved.</p>	<p>The low level of financial literacy among high school students in Indonesia often triggers a consumptive lifestyle and an inability to manage personal finances. This quantitative research aims to examine the influence of economics learning based on financial literacy on students' financial understanding. The research involved 315 students from SMA Negeri 1 Karanganyar for the 2025-2026 academic year, selected through purposive sampling technique. Data were collected using a Likert scale questionnaire and analyzed using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) model. The results of the hypothesis test show that economics learning based on financial literacy has a positive and significant effect on students' financial understanding, with a sample coefficient of 0.982 and a p-value &lt; 0.05. These findings indicate that the more effective the integration of financial literacy into the curriculum, the broader the students' financial understanding. In conclusion, relevant and contextual economic learning is far more effective than a theoretical approach in helping students manage their finances wisely. Although there are technical limitations related to discriminant validity, these results underscore the importance of innovative educational methods to shape a financially independent younger generation that is ready to face future economic challenges.</p>

## Introduction

Because education is the primary method for developing a mindset that aids a better understanding of what we know and the world around us, it plays a vital role in the development of high-quality human resources.<sup>1</sup> The National Literacy Movement (GLN) of Indonesia was launched by the Ministry of Education and Culture in an effort to improve literacy in six fundamental areas: literacy, numeracy, science, digital, financial, and civic and cultural literacy.<sup>2</sup> This means that literacy is the primary foundation for building an adaptive and socio-economically competitive generation. Educational institutions have a strategic responsibility to be the primary place to in still and internalize literacy values, including financial literacy, through structured and continuous learning.<sup>3</sup> Economics learning at various school levels is strategic for improving students' financial understanding and skills from an early age.<sup>4</sup> Financial literacy instilled from an early age helps young people develop good

<sup>1</sup> Munthe, E., Muslim, F., & Mayasari. (2024). Pengaruh Teknologi Digital dan Pendidikan Ekonomi dalam Keluarga Terhadap Perilaku Konsumtif Mahasiswa Program Studi Pendidikan Ekonomi Universitas Jambi. *Journal on Teacher Education*, 5, 108-116. <https://doi.org/https://doi.org/10.31004/jote.v5i4.28034>

<sup>2</sup> Fadila, N., Azizah, S. N., Ayu, N., & Wanda, F. (2025). Integrasi Literasi Keuangan dalam Pembelajaran Ekonomi: Strategi dan Dampaknya terhadap Pengambilan Keputusan Finansial. *Jurnal Multidisiplin Ilmu Sosial*, 9(7 SE-Articles), 21-30. <https://doi.org/https://doi.org/10.9963/wy8yx274>

<sup>3</sup> Nugroho, Y. S., Adityarini, H., Pamungkas, E. W., Syah, M. F. J., & Wantoro, J. (2024). Sistem Informasi Pengelolaan Keuangan Berbasis Web di SMP Muhammadiyah Salatiga. *Abdi Teknayasa*, 5(1), 296-305. <https://doi.org/https://doi.org/10.23917/abditekayasa.v5i1.5625>

<sup>4</sup> Khairunnisa, Saptono, A., & Riyadi. (2025). Peran Literasi Finansial dalam Penilaian Pembelajaran Ekonomi: Tinjauan Literatur. *SEMNASDIK*, 2 No. 1(Vol. 2 No. 1 (2025): Seminar Nasional Pendidikan 2025), 130-136.

financial habits and character when facing real financial problems.<sup>5</sup> Financial literacy in education is not limited to understanding economic concepts but also provides a framework that enables students to analyze needs, make spending decisions, and plan rationally for the future. This is in line with the research conducted by Hamidah et al. (2024), which states that financial literacy is not only related to knowledge but also includes skills and individual attitudes in managing finances wisely

The increasing diversification of financial instruments has been a major factor behind the increasing complexity of financial literacy in recent years. Along with the escalating complexity of financial instruments and the uncertainty of global economic conditions, financial literacy has become a fundamental requirement for individuals to optimize personal financial management while minimizing the risk of adverse decisions. At a macro level, financial literacy not only protects individual well-being but also contributes to improving the quality of economic services and accelerating sustainable national development.<sup>6</sup> Data from the National Financial Literacy and Inclusion Survey released by the Financial Services Authority (OJK) and the Central Statistics Agency (BPS) shows that the level of financial literacy in Indonesia is still very low.<sup>7</sup> The national financial literacy index stands at 66.46%, while the financial inclusion index has reached 80.51%. While these figures indicate a positive trend, significant disparities remain between urban and rural areas and between age groups. This phenomenon underscores the urgent role of educational institutions in integrating financial education into students from an early age. This challenge is compounded by the reality that while students have extensive access to digital information, they do not yet fully possess the capabilities to manage that information wisely.<sup>8</sup> More efforts are needed to educate students to understand and manage finances. The fact that the younger generation does not have sufficient knowledge about finance shows that this is very important. Suranto et al. (2024) state that financial literacy contributes to a person's ability to make wise financial decisions, such as managing expenses, building saving habits, and reducing errors in decision-making.<sup>9</sup> This finding aligns with research by Wibisono and Anastasia (2024), which asserts that financial literacy significantly impacts the effectiveness of long-term financial planning. Behaviorally, low financial literacy among the younger generation is often reflected in excessive consumption patterns and a tendency toward a hedonistic lifestyle. This failure to manage finances ultimately triggers various negative impacts, ranging from increased psychological stress and decreased self-confidence to vulnerability to fraudulent practices disguised as investments, both in offline and online environments.<sup>10</sup>

It is very important for students to have financial skills from an early age, especially amidst increasingly complex financial operations in today's era. This is a skill that encompasses not only a theoretical understanding of economic concepts but also the ability to make sound financial decisions, manage expenses, and plan finances wisely. Currently, the state of financial literacy at the school level indicates that immediate action is needed. Given that adolescence is a strategic phase for instilling a culture of prudent financial management, structured educational interventions within the school environment are necessary.<sup>11</sup> This step is crucial to ensure that the financial understanding provided is not only conceptual, but also applicable and contextual to the realities of students' lives.

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<sup>5</sup> Sayekti, P. I., Markhamah, & Rahmawati, L. E. (2025). Penerapan Literasi Finansial pada Siswa Sekolah Dasar dan Dampaknya terhadap Keterampilan Berwiraswasta. *Didaktika: Jurnal Kependidikan*, 14(3), 5677-5690. <https://doi.org/https://doi.org/10.58230/27454312.2511>

<sup>6</sup> Ariani, K. F., Rahmawati, T. I., & Anggraini, D. V. (2024). Peningkatan Literasi Keuangan Masyarakat Pedesaan Guna Mendorong Tingkat Inklusi Keuangan Indonesia Perspektif Hukum Perbankan. *Jurnal Multidisiplin Ilmu Akademik*, 1(Vol. 1 No. 486-494), 118-128. <https://doi.org/https://doi.org/10.61722/jmia.v1i6.2874>

<sup>7</sup> OJK, & BPS. (2025). *FinTech Lending Trends*. In Ojk. <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-dan-BPS-Umumkan-Hasil-Survei-Nasional-Literasi-Dan-Inklusi-Kuangan-SNLIK-Tahun-2025.aspx>

<sup>8</sup> Melliofatria, Jannah, W. J., & Corrina, F. (2025). The Importance of Financial Education in Shaping Students Economic Literacy. *Jurnal Manajemen Dan Bisnis*, 14(3), 186-204. <https://doi.org/https://doi.org/10.34006/jmbi.v14i1.272>

<sup>9</sup> Suranto, Sari, D. E., Syah, M. F. J., Imran, M. A., Sihotang, I. M., & Fatmahwati, S. (2024). Peningkatan Literasi dan Akses Informasi Keuangan Bagi Pekerja Migran Indonesia di Malaysia. *International Journal of Community Service Learning*, 7(4), 486-494. <https://doi.org/https://doi.org/10.23887/ijcsl.v7i4.69669>

<sup>10</sup> Krisdayanthi, A., & Wijaya, I. K. W. B. (2023). Menumbuhkembangkan Literasi Finansial Siswa Sekolah Dasar. *Jurnal Simki Pedagogia*, 6(2), 319-326. <https://doi.org/https://doi.org/10.29407/jsp.v6i2.276>

<sup>11</sup> Suprpto, H. A., Wahyudi, S., Zeinora, Hapsari, F., Herawati, M., Lutvaidah, U., Riyono, B., & Alifah, S. (2025). Meningkatkan Kesadaran Finansial: Penyuluhan Literasi Keuangan untuk Siswa SMA Upaya Mewujudkan Generasi Melek Finansial. *Abdimas: Jurnal Pengabdian Kepada Masyarakat*, 2(Vol. 2 No. 1 (2025): Jurnal Pengabdian Kepada Masyarakat (Maret)), 17-23. <https://journalwbl.com/index.php/abdimas/article/view/439>

Previous research has shown that financial literacy plays a crucial role in improving an individual's understanding and ability to manage finances. Wibowo and Syah (2025) emphasized that financial literacy contributes significantly to the formation of financial self-efficacy, which directly influences behavior and rationality in financial decision-making. This indicates that a systematic learning process has the potential to improve students' practical financial understanding.<sup>12</sup> However, the facts on the ground show quite significant challenges. Research conducted by Kharisma et al. (2025) revealed that the majority of students do not yet have the habit of documenting daily expenses and have difficulty in concretely differentiating needs and wants. In addition, very few students understand the concept of budgeting, fund management, and prioritization. Another phenomenon that has come under scrutiny is the increasing use of digital financial services, such as e-wallets (e-wallet) and the buy now pay later feature (pay later), among teenagers. Although access to these services is very high, their level of understanding of the risks of interest and late payment penalties is still relatively low.<sup>13</sup> This disparity between access to financial technology and literacy maturity risks triggering consumer behavior and destructive financial management patterns from school age. Therefore, strengthening economics education that integrates aspects of financial literacy is urgently needed to equip students with responsible and sustainable financial management skills.

Economics education at the senior high school (SMA) level plays a strategic role in integrating financial literacy into the formal curriculum. Through a contextual learning approach, students are enabled to apply economic theory to everyday life problems, such as budget management and financial risk analysis. This approach can be implemented through optimizing school facilities, including canteens and cooperatives, as well as implementing entrepreneurship programs and educational visits to markets and financial institutions.<sup>14</sup> Based on this, an in-depth study of the integration of financial literacy in economics learning and its implications for the effectiveness of students' financial decision-making is very relevant to conduct.<sup>15</sup> The effectiveness of financial literacy-based economics learning also depends heavily on the availability of educational facilities and infrastructure. Adequate facilities are a crucial tool for teachers and students to optimally achieve learning objectives. Conversely, limited educational infrastructure has the potential to hinder the transfer of knowledge and slow the achievement of school academic targets.<sup>16</sup> In addition to facilities, the economic capability of teachers is very important in improving students' financial skills. To ensure that students can manage finances wisely, teachers must be able to transform economic material into relevant financial education content. The relevance of economics lessons lies in their ability to analyze various economic phenomena occurring in students' immediate environment. This provides opportunities for educators to connect the material's substance to the social realities students face in their daily lives. Previous studies have shown that knowledge of finance positively contributes to the increase in students' financial inclusion levels. These findings indicate that systematically strengthening financial understanding is a crucial determinant in shaping students' future behavior and the accuracy of their financial decisions.<sup>17</sup>

Integrating financial literacy into economics learning is a crucial strategic approach to improving students' financial understanding. However, in the context of education in Indonesia, the economics

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<sup>12</sup> Wibowo, H. P. C., & Syah, M. F. J. (2025). Pengaruh Literasi Keuangan dan Teknologi Keuangan, melalui Financial Self-Efficacy terhadap Inklusi Keuangan Mahasiswa. *Jurnal Samudra Ekonomi Dan Bisnis*, 16(3), 538-548. <https://doi.org/https://doi.org/10.33059/jseb.v16i3.11291>

<sup>13</sup> Arga, K. I., Mahrunnisya, D., Sari, Ulya, S. M., & Deyustiya, A. P. (2025). Kelas Cerdas Finansial: Program Edukasi Literasi Keuangan bagi Siswa SMA Adiguna Bandar Lampung. *Action Research Journal Indonesia (ARJI)*, 7(3). <https://doi.org/https://doi.org/10.61227/arji.v7i3.507>

<sup>14</sup> Tjandrakirana, R., Ermadiani, Aspahani, & Putra, A. (2024). Pendidikan Literasi Keuangan Bagi Siswa Sma Di Pesantren Raudhatul Ulum Sakatiga Kabupaten Ogan Ilir. *Jurnal Pengabdian Kolaborasi Dan Inovasi IPTEKS*, 2(Vol. 2 No. 5 (2024): Oktober), 1501-1509. <https://doi.org/https://doi.org/10.59407/jpki2.v2i5.1352>

<sup>15</sup> Fadila, N., Azizah, S. N., Ayu, N., & Wanda, F. (2025). Integrasi Literasi Keuangan dalam Pembelajaran Ekonomi: Strategi dan Dampaknya terhadap Pengambilan Keputusan Finansial. *Jurnal Multidisiplin Ilmu Sosial*, 9(7 SE-Articles), 21-30. <https://doi.org/https://doi.org/10.9963/wy8yx274>

<sup>16</sup> Ulfah, M., Kuswati, H., & Thoharudin, M. (2021). Pendidikan Literasi Keuangan Dalam Pembelajaran Ekonomi di SMA dan SMK Kabupaten Kubu Raya Kalimantan Barat. *Jurnal Kependidikan*, 7(1), 194-204. <https://doi.org/https://doi.org/10.33394/jk.v7i1.3155>

<sup>17</sup> Sari, D. E., Selviana, E. A., Brilliani, Asila, N. F., & Jannah, M. (2022). The Effect of Financial Literature and Financial Technology on Financial Inclusion Among Accounting Student. *International Journal of Social Scientific and Business*, 6(02), 87-94. <https://doi.org/https://doi.org/10.23887/ijssb.v6i3.40508>

curriculum at the secondary level is still dominated by a conventional paradigm that emphasizes the technical and practical aspects of market economics.<sup>18</sup> This gap raises concerns about low financial management awareness among students, characterized by a lack of long-term planning orientation, a low savings culture, and irregular allocation of personal funds. This lack of understanding of financial instruments, such as investments and credit, also increases students' vulnerability to future financial risks, including the threat of fraud and online loan traps.<sup>19</sup> To mitigate these issues, a contextual and thematic economics learning model is needed. Through this approach, economics material can be directly correlated with students' daily realities, including budgeting skills, the ability to differentiate needs and wants, and risk analysis in saving and debt activities. Until now, very few studies have specifically investigated how financial literacy-based economic learning impacts students' understanding of finance in senior high school (SMA). Previous studies have shown that financial literacy contributes to an increase in students' financial awareness. Therefore, this study was conducted to evaluate the direct contribution of integrating financial literacy into the formal high school curriculum to improving students' financial capacity. The novelty of this research lies in its focus on the systematic implementation of financial literacy within the formal economics learning process in the classroom. This study aims to analyze the effectiveness of implementing an economics curriculum integrated with financial literacy in improving students' financial understanding. Furthermore, the aim of this research is to examine how this type of learning contributes to the formation of wise, logical, and responsible attitudes and abilities in students regarding financial management.

## Research Design and Methodology

The quantitative method is used in this research, which focuses on measuring structured variables and objectively determining the level of influence of independent variables on dependent variables. This method also uses numerical data and is analyzed statistically. To produce findings that can be empirically generalized, the respondents' data is processed numerically. The quantitative method is used in this study to investigate the relationship and impact between the financial literacy variable (X) and students' financial understanding (Y).

Students of SMA Negeri 1 Karanganyar who participated in Financial Literacy-Based Economics learning in the 2025/2026 academic year are the subjects of this research. The number of students taking the Economics subject is 648 students from grades X, XI, and XII. This research uses purposive sampling technique. The criteria relevant to the research objectives are students who actively study economics throughout the academic year. The number of samples chosen is 315 students, which is considered a representation of the research population, and calculated using the Slovin formula with a margin of error of 5% and a confidence level of 95%.

Primary and secondary data are the types of data used in this research. Primary data were obtained directly from respondents thru the completion of an online questionnaire using Google Forms. Secondary data were obtained indirectly from other sources, such as documents and scientific journals relevant to the research variables. Data were collected thru a closed questionnaire with twelve questions representing the two main variables: financial literacy in economic learning (X) and students' financial understanding (Y). The research instrument uses a Likert scale with six points, where one point indicates "sangat tidak setuju" and six points indicate "sangat setuju," in order to assess respondents' perceptions and understanding of the research variable. The indicators for the preparation of the questionnaire are presented in the table below:

Table 1. Variables, Indicators, and References

Variables	Indicator	References
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<sup>18</sup> Said, G. H. N., & Hilalludin, H. (2025). Integrasi Nilai-Nilai Ekonomi Islam Dalam Kurikulum : Pendidikan Ekonomi Di Sekolah Menengah. TAKAFUL: JURNAL EKONOMI DAN PERBANKAN SYARIAH, 1(Vol. 1 No. 1 (2025): TAKAFUL: Jurnal Ekonomi Dan Perbankan Syariah), 45-54. <https://journal.iai-daraswaja-rohil.ac.id/index.php/takaful%0AINTEGRASI>

<sup>19</sup> Adila, F. N., Indriayu, M., & Wardani, D. K. (2024). Pengaruh Teman Sebaya dan Sosialisasi Keuangan Keluarga Terhadap Literasi Keuangan Siswa SMA IT Nur Hidayah. Jurnal Pendidikan Ekonomi (JUPE), 12(Vol. 12 No. 3 (2024)), 375-384. <https://doi.org/https://doi.org/10.26740/jupe.v12n3.p375-384>

Financial Literacy-Based Economic Learning (X)	Financial literacy integrity in learning	OECD (2016), Kharunnisa et al. (2025)
	Contextuality of economic learning materials	Sayekti et al. (2025)
	Economic learning methods	Suprpto et al. (2025)
	The role of teachers in financial literacy	Hamidah et al. (2024)
	Financial practice activities	OECD (2018); Arga et al (2025)
Student Financial Understanding (Y)	Understanding basic financial concepts	Lusardi & Mitchell (2014); Kharisma et al. (2025)
	Personal financial management	Atkinson & Messy (2012)
	Financial decision making	Kahneman & Tversky (1979)
	Financial planning	OECD (2016)
	Attitudes towards financial use	Xiao & O'Neill (2016)

The Smart-PLS software is used to conduct data analysis, which is performed using the Partial Least Squares Structural Equation Modeling (PLS-SEM). The systematic analysis stages are used to ensure data quality by testing the normality of indicator distribution, identifying outliers, and ensuring that there is no multicollinearity between latent variables. Next, the researcher compiles and estimates the measurement model by assessing the validity and reliability of the constructs using factor loadings, Average Variance Extracted (AVE), and Composite Reliability (CR) values. To examine the relationships between latent variables, the researcher considers the path coefficient values and R-squared values. After the measurement model is deemed compliant with the requirements, the analysis continues with the structural model to demonstrate the following table, which shows the metrics relevant to the questionnaire development process

## Findings and Discussion

### Findings

This study involved 315 respondents, including students in grades 10, 11, and 12 of SMA Negeri 1 Karanganom. Data were collected through a comprehensive questionnaire, allowing for analysis.

**Table 2. Characteristics of Research Respondents**

Characteristics	Category	Number of people	Percentage (%)
<b>Gender</b>	Man	103	32,7%
	Woman	212	67,3%
Amount		315	100
<b>Level of education</b>	Grade X	36	11,4%
	Grade XI	136	43,2%
	Grade XII	143	45,4%
<b>Major</b>	VIOLENCE	31	9,8%
	MIPA/MIPAS	73	23,2%
	IPAS	148	47,0%
	LANGUAGE	27	8,6%
	Not yet taken the truth	36	11,4%
<b>School</b>	State Senior High School 1 Karanganom	315	100

The table above shows that the total number of respondents in the study was 315 respondents who were students in grades X, XI, and XII of SMA Negeri 1 Karanganom. Based on gender, the majority of respondents were female, amounting to 212 people (67.3%), while male respondents amounted to 103 (32.7%).

### Validity and Reability Test Results

The measurement model testing shows that all variables have very good internal reliability. This is evidenced by a Cronbach's Alpha (CA) value of 0.848 for the economic learning variable and 0.861 for financial understanding. The Composite Reliability (CR) scores range between 0.887 and 0.896, with a total score of 0.70. Additionally, the convergent validity is influenced by a maximum Standard Loading Factor (SLF) of 0.70 and a maximum Average Variance Extracted (AVE) of 0.568 (Economic Learning) and 0.591 (Financial Understanding), with a minimum of 0.50.

However, in the initial multicollinearity test, indicators PF.2 (VIF = 20.741) and PF.6 (VIF = 21.262) showed significant issues, with values exceeding the threshold of 5.0. Both indicators were decided to be removed from the model to maintain the stability of the structural model and prevent estimation bias caused by data redundancy. After retesting and elimination, all remaining indicators had VIF values < 5.0, but the quality of construct validity and reliability did not significantly decrease. Therefore, the final measurement model is declared valid, reliable, and free from multicollinearity issues, making it suitable for testing as a structural model (Inner Model).

**Table 3. Results of Validity, Reliability and Multicollinearity Tests**

Variables	Indicator	SLF	VIF	AVE	CA	CR
Economics Learning	PE.1	0,765	1,755	0,568	0,848	0,887
	PE.2	0,733	1,674			
	PE.3	0,742	1,675			
	PE.4	0,787	1,820			
	PE.5	0,761	1,725			
	PE.6	0,733	1,547			
Financial Understanding	PF.1	0,715	1,589	0,591	0,861	0,896
	PF.2	0,810	20,741			
	PF.3	0,743	1,709			
	PF.4	0,743	1,748			
	PF.5	0,780	1,840			
	PF.6	0,817	21,262			

### Discriminant Validity Test Results

Discriminant validity is tested using the Fornell - Larcker criterion, which compares the square root of the Average Variance Extracted ( $\sqrt{AVE}$ ) with the correlation between constructs. The research results show that the  $\sqrt{AVE}$  value of the economic learning variable is 0.754 and the financial understanding variable is 0.769. However, the correlation value between these two variables is 0.982, which is higher than the  $\sqrt{AVE}$  value of each construct. This indicates that the Fornell - Larcker criterion is not met, and due to the significant overlap between latent variables, the discriminant validity of this model is not yet perfect. Therefore, to enable each construct to clearly differentiate itself, further evaluation of the measurement model is necessary.

**Table 4. Results of Discriminant Validity Test**

Variables	Economics Learning	Financial Understanding
Economics Learning	0,754	
Financial Understanding	0,982	0,769

To determine how significant the relationship between variables is, testing is carried out using the bootstrapping technique.

**Table 5. Hypothesis Testing Results**

Hypothesis	Original Sample (O)	T-statik	P-value	Information
Economics Learning → Financial Understanding	0,982	634,302	0,000	Significant

The results of the hypothesis testing show that, based on the original sample coefficient of 0.982, which is positive, and supported by a T-statistic value of 634.302 and a P-value of 0.000, which meets the significance criteria ( $p < 0.05$ ), economic learning based on financial knowledge has a significant influence on the financial understanding of high school students. Therefore, the hypothesis of this research can be accepted

### Final Results of Research Test Images

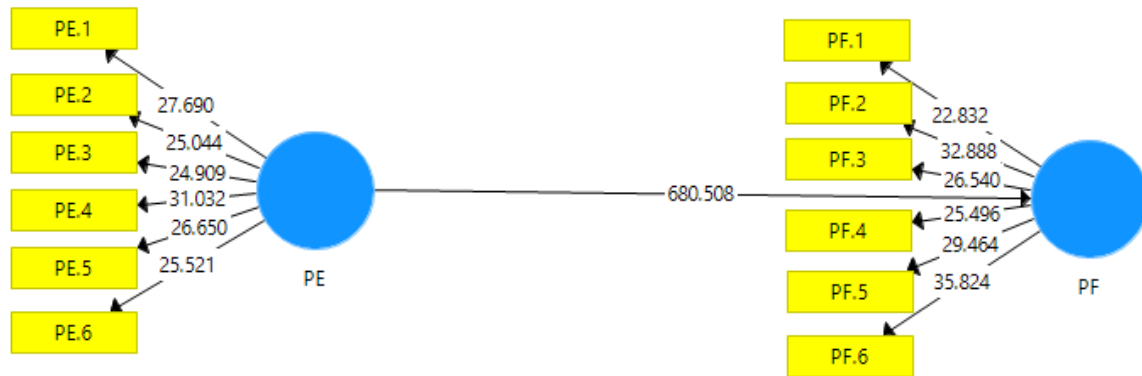


Figure 1. SmartPLS 3.3.2 output

The figure of the research test results shows the structural model analysis conducted with SmartPLS software and the Structural Equation Modeling-Partial Least Square (SEM-PLS) method. The purpose of this model analysis is to examine the relationship between economics learning based on financial literacy and the financial understanding of high school students. There are several indicators used to measure each latent variable, represented by yellow boxes. On the other hand, the relationships between the latent variables are shown with arrows, which have test result values for each tested relationship.

The results of the measurement model test (outer model) indicate that all indicators for each variable have loading factor values above 0.70. This indicates that all indicators are valid and adequately represent the constructs being measured. The indicators for the financial literacy (PE) and financial understanding (PF)-based economic learning variables are proven to contribute significantly to the formation of their respective latent variables. Therefore, the measurement model in this study meets convergent validity criteria and can be used for further analysis.

The resulting path coefficient values indicate the direction and strength of the relationships between variables, based on the results of the structural model (inner model) testing. The path coefficient of 0.982 for economics learning based on financial literacy toward financial understanding shows a significant positive influence. This indicates that the more it is used, the better the students' financial understanding.

Overall, the findings of this analysis indicate that economics education based on financial literacy plays a significant role in shaping students' financial understanding. Therefore, this research model can be effectively used to explain the relationship between the studied variables, and it also demonstrates that enhancing financial literacy in economics education can be a useful approach to improving students' understanding of finance.

### Discussion

According to the results of data analysis conducted using the Structural Equation Modeling Partial Least Square (SEM-PLS) method, this study shows that economic learning based on financial literacy has a positive and significant effect on high school students' financial understanding. This shows that students can gain a better understanding of how to manage their own finances.

The path coefficient value of 0.982 with a significance level of 0.000 ( $<0.05$ ) indicates a very strong relationship between financial literacy-based economics learning and financial understanding. This means that the better the learning process implemented, particularly those linking theory to real-world practice, the higher the students' financial understanding. This study also aligns with Widyaningrum's (2026) research, which found that Economics Education has a positive and significant impact on students' financial literacy.<sup>20</sup> Findings This study demonstrates that good quality learning can improve students' understanding and ability to manage finances, thus strengthening the findings of this study that integrating finance into economics learning can optimally improve students' financial understanding. Research by Supratna et al. (2025) shows that financial education not only improves knowledge but also encourages changes in students' attitudes and behaviors in managing finances, such as saving habits and determining spending priorities. This is in line with the findings of.<sup>21</sup> In this study, the integration of financial literacy in economics learning not only impacts the cognitive aspect, but also on a more applicable financial understanding in everyday life. When compared with previous research, the results of this study show quite interesting differences. Research by found.<sup>22</sup> The study found that financial accounting learning did not significantly impact students' financial behavior, presumably because the learning approach tended to be theoretical and lacked practical application. This further reinforces the study's findings that when learning is presented in a more contextual and financial literacy-based manner, the impact is significantly more pronounced for students.

Furthermore, because to the discrepancy between what is understood and what is done, other research indicates that financial literacy does not always have a major impact on financial behavior.<sup>23</sup> This study presents an alternative viewpoint in this regard, arguing that financial literacy incorporated into education can greatly enhance financial comprehension. This implies that students' knowledge and comprehension gaps can be closed with the aid of a targeted and useful learning process.

However, it is also known that income influences financial behavior, with higher earners typically having superior money management abilities.<sup>24</sup> The results show that experience and economic circumstances can affect students' financial literacy even if this variable was not specifically investigated in this study.

But this study has some limitations. The analysis results make the distinction between constructs less clear due to the very strong relationships between the variables. In addition, the high VIF values on several indicators indicate a strong correlation between each indicator and a single variable. In order for the model used to be optimized, this becomes an important note for the development of future research.

Overall, this study demonstrates the critical role that financial literacy-based economics instruction plays in raising the financial literacy of high school students. It has been demonstrated that learning that is applicable to real-world circumstances is more successful than learning that is purely theoretical. This is consistent with studies that demonstrate the substantial influence that economics education centered on financial literacy has on students' financial literacy. Consequently, including financial literacy into education not only enhances cognitive abilities but also cultivates useful skills

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<sup>20</sup> Widyaningrum, M., & Yuniati, M. (2026). Pengaruh Pembelajaran Pendidikan Ekonomi terhadap Tingkat Literasi Keuangan Siswa Madrasah Aliyah Al-Barokah Mataram. *Jurnal Ekonomi Manajemen Ilmu Sosial Dan Politik*, 3(Vol. 3 No. 1 (2026): Jurnal Ekonomi, Manajemen, Ilmu Sosial dan Politik), 18-29. <https://doi.org/https://doi.org/10.69623/j-emspol.v3i1.219>

<sup>21</sup> Supriatna, A., Suhartono, A., & Rahim, E. (2025). Edukasi Keuangan untuk Remaja : Mempersiapkan Generasi Muda dalam Mengelola Keuangan pada Siswa Sekolah Tajaul Karomah Desa Situ Gadung Kabupaten Tangerang. *Jurnal PKM Manajemen Bisnis*, 5(Vol. 5 No. 2 (2025): Jurnal PKM Manajemen Bisnis), 657-665. <https://doi.org/https://doi.org/10.37481/pkmb.v5i2.1593>

<sup>22</sup> Tyas, E. F. W., & Listiadi, A. (2021). Pengaruh Uang Saku, Pembelajaran Akuntansi Keuangan dan Pengalaman Kerja Terhadap Perilaku Keuangan dengan Literasi Keuangan sebagai Variabel Intervening. *Jurnal Pendidikan Ekonomi Undiksha*, 13(1), 95. <https://doi.org/10.23887/jjpe.v13i1.33751>

<sup>23</sup> Sahri, M. Z., & Rizal, M. H. S. (2025). Pengaruh Literasi Keuangan dan Pengelolaan Keuangan terhadap Perilaku Keuangan Mahasiswa Program Studi Ekonomi Syariah Sekolah Tinggi Islam (STAI) Nurul Islam Mojokerto. *Journal of Sharia Economics, Banking and Accounting*, 2(1), 1-19. <https://doi.org/https://doi.org/10.52620/jseba.v2i1.92>

<sup>24</sup> Prameswari, S., Nugroho, M., & Pristiana, U. (2023). Pengaruh Literasi Keuangan, Kesadaran Keuangan, Pendapatan Terhadap Kesejahteraan Keuangan Dengan Perilaku Keuangan dan Inklusi Keuangan. *Cakrawala Repositori IMWI*, 6(Vol. 6 No. 1 (2023): Cakrawala Repositori IMWI), 167-186. <https://doi.org/https://doi.org/10.52851/cakrawala.v6i1.253>

and a prudent approach to money management.<sup>25</sup> In order for students to comprehend concepts and be able to apply them in their daily lives, schools are expected to keep creating more creative and pertinent teaching strategies.

Therefore, this research not only helps develop economic education theory but also benefits the education sector, particularly in building students who understand finance and are ready to face future financial challenges.

## Conclusion

This study shows that high school students' financial understanding is greatly influenced by their knowledge of economics and finance. This understanding is influenced by theoretical knowledge and its relation to everyday life. Learning with financial literacy becomes more sensible, relevant, and easy to understand. Conversely, if education is dominated by theory rather than practice, students tend to fail to understand and manage finances optimally. It is clear that economic learning and financial understanding are related, but the research model has shortcomings such as indications of multicollinearity and suboptimal discriminant validity.

Therefore, economics lessons in high school should emphasize financial knowledge for greater application. It should not only talk about ideas but also provide students with practical skills and wisdom in managing finances. It is hoped that contextual, interactive, and experiential learning methods can help students better understand what they are learning. As a result, financial literacy in economic education can be a useful tool to produce a generation that is financially savvy, responsible, and ready to face future economic challenges.

## Acknowledgment

The author expresses gratitude to everyone who has helped complete this research, especially to SMA Negeri 1 Karanganom, which has granted research permission and provided administrative assistance during the data collection process. The author also thanks the 315 students of SMA Negeri 1 Karanganom who actively participated as respondents, helping to produce the findings of this research. In addition, the author expresses gratitude to the Faculty of Teacher Training and Education at Muhammadiyah University of Surakarta, especially the Accounting Education Study Program, for the academic assistance and facilities provided during the study period. Specifically, the author extends the deepest gratitude to Mr. Dr. Suranto, M.Pd. for his guidance, direction, and extraordinary dedication of time in accompanying the author until the completion of this research. The author especially expresses deep gratitude and respect to their beloved parents for their moral support, unwavering prayers, and sacrifices; these have been the main motivation for the author to complete all stages of this education.

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