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Effects of Financial Literacy on Well-being and Financial Perception among High School Students

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Abstract

High school students face financial obligations and activities in today's financial environment. Understanding the determinants of financial perception and consumption attitudes is important for improving financial well-being among high school students. The commonly accepted relationship between financial literacy and financial well-being is often examined among the adult population but rarely examined among high school students. The study aimed to assess the magnitude of the influence of financial literacy on financial perception and consumption attitudes among high school students. In addition, the author also investigated the role of lifestyle depletion on financial perception and consumption attitudes to identify the magnitude of this influence. High school students in the U.S. were given an online survey with questions about financial literacy, lifestyle depletion, financial perception, and consumption attitudes. Data were analyzed using multiple regression tests. The findings indicate that teenagers with higher financial literacy perceive their financial situation more positively and are more likely to have saving-oriented consumption attitudes. On the other hand, teenagers with higher levels of lifestyle depletion perceive their financial situation more negatively and are more likely to endorse saving-oriented consumption attitudes. This study contributes to the literature by showing the differential roles of financial literacy and lifestyle depletion on financial perception and consumption attitudes. The discussion includes the importance of financial literacy education and the role of lifestyle depletion in the financial well-being of high school students.

Keywords: Financial literacy, Financial perception, Depletion, Consumption attitudes, Multiple hierarchical regression

1. Introduction

In the coming years, current teenagers can shape the future of economic markets. Currently, teens have increasing purchasing power and access to financial information and markets (Duffett, 2017). When they become more involved in financial activities and decisions, it is critical to understand their consumption attitudes and financial perceptions, which could affect their financial decisions and behaviors.

In this study, the author examines two important factors contributing to high school students' financial perception and consumption attitudes: financial literacy and lifestyle depletion. Previous literature pointed out the importance of financial literacy from the perspective of knowledge and resources among college students (Fan & Chatterjee, 2019). Recent studies also recognize the importance of current psychological resources and demands that would influence teenagers' financial attitudes and intentions. When people lean towards a saving tendency and attitude, they tend to be more cautious with their spending on products or services. Conversely, if individuals hold positive views about indulgent spending, their financial choices and behavior are more likely to lean towards indulgent spending rather than saving.

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1.1 Financial Literacy

Financial literacy is defined as the ability to understand and analyze financial options, make financial plans, and respond appropriately to financial events (Fox et al., 2005; Remund, 2010). Financial literacy is often a reliable predictor of personal wealth and savings. It is known to positively impact a person's financial management. For high school students, financial literacy is related to saving income from their jobs, managing allowances, and making necessary purchases. The link between financial literacy and consumption behavior has been well-established in the literature, with studies showing that individuals who are more financially literate tend to make better financial decisions and have more positive financial outcomes. (Fariana et al., 2021)

On the other hand, a lack of financial literacy can have negative consequences such as frequent borrowing, impulsive purchases, and managing personal resources poorly, which could lead to financial difficulties and personal debt (Farinella, Bland, & Franco, 2017). Most studies examining financial literacy have investigated how it affects effective financial management, making informed decisions, and increasing savings among adults, including college students (Remund, 2010). As more high school students start to get involved in financial behaviors, it would be essential to understand to what extent financial literacy is associated with economic perception, especially among high school students.

Another critical aspect of consumption behavior among high school students is impulsive buying and unexpected purchases to satisfy their immediate needs or wants. Examining hedonistic consumption behavior or attitudes among teenagers is especially relevant as they form a sizeable target market and financial strength (Dayan et al., 2010). Recent studies have shown that the surge in social media marketing has influenced teenagers' consumption attitudes and behavior (Duffett, 2017). That is, teenagers are now exposed to products and goods that were not accessible to them. As studies indicated that financial literacy could help individuals make informed and planned purchases for young adults (Anisa et al., 2020; Hamid, & Loke, 2021), it would be important to examine whether financial literacy predicts their consumption orientation, such as saving-oriented and hedonic-oriented consumption attitudes among high school students.

1.2 Lifestyle Depletion

Another important factor affecting financial perception and consumption attitudes is lifestyle depletion. A growing body of research suggests that lifestyle depletion can also significantly impact consumption attitudes and financial well-being (Montoya & Scott, 2013). Lifestyle depletion refers to the depletion of an individual's physical and mental resources, which can occur when they are faced with prolonged stress or other challenging life circumstances (Baumeister & Vohs, 2007).

Thus, this research also explores the role of lifestyle depletion on their financial perception. Previous studies have examined this lifestyle depletion among adults with multiple responsibilities and obligations that exhaust their self-control (Baumeister & Vohs, 2007). Researchers found that consumers often have limited self-regulatory resources to exert self-control (Strack &Deutsch, 2006), and these resources are likely to be diminished when they experience higher levels of depletion when dealing with life stress. Research has shown that people with higher depletion are less likely to self-regulate and more likely to have negative expectations about the future (Sharma, Tiwari, Zutshi, & Singh, 2023). Lifestyle depletion is a commonly experienced phenomenon among high school students and is often linked to role-related stress. As many teenagers may experience role overload due to occupying multiple roles, such as student, helping parents, and household responsibilities, these high levels of depletion may influence their financial perceptions about the future.

This psychological stress can exhaust self-control and poor decision-making, including impulsive or irrational financial choices, higher depletion may make less optimal financial decisions such as impulsive buying for fun or immediate rewards or saving less money (Baumeister & Vohs, & Tice, 2007). Since lifestyle depletion affects self-regulation influencing financial intentions and motivations, I expect lifestyle would shape consumption attitudes among high school students. For example, students with high burdens and depletion may feel less likely to exercise self-control, resulting in hedonic spending and less saving. Scholars who examined college students' debt found that

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life stressors often led them to lose control of their debt decision, resulting in negative psychological well-being (Peltier, Dahl, & Schibrowsky, 2016). By the same token, similar patterns are expected to be found among high school students.

1.3 Significance of this Research

Although researchers have extensively examined the impact of financial literacy and lifestyle depletion and its effects on young adults or the general population, few studies have explored the potential impact of depletion and financial literacy on teenagers' financial perception and consumption attitudes. High school is a period of significant transition, during which young people begin to make important decisions about their future, including their finances. Teenagers are engaging in markets by working, spending, and saving. Given the importance of both financial literacy and lifestyle depletion on consumption behavior and financial well-being, examining the role of these factors in affecting their financial perception and consumption attitudes would provide valuable insights into promoting healthier financial habits and financial well-being.

In summary, examining the role of financial literacy and lifestyle depletion among high school students is crucial to support their financial well-being and future success. In this regard, the current investigation aims to the impact of financial literacy and lifestyle depletion among adolescents on their financial perceptions and consumption attitudes. The study will help us to identify potential interventions or strategies to improve this population's financial literacy and decision-making skills.

1.4 Hypothesis

The current study examines whether financial literacy and lifestyle depletion are associated with high school students' financial perception and consumption behavior. Based on the literature, the following hypotheses were derived.

- H1. I expect that there will be a positive relationship between financial literacy and financial perception among high school students.
- H2. I expect that there will be a negative relationship between lifestyle depletion and financial perception among high school students.
- H3. I expect financial literacy to be positively associated with saving-oriented consumption attitudes (H3a), and negatively with hedonic consumption attitudes (H3b).
- H4. I expect that lifestyle depletion will be negatively associated with saving-oriented consumption attitudes (H4a) and positively associated with hedonic consumption attitudes (H4b).

Additionally, I control various demographic factors such as race, gender, health status, and work status.

2. Materials and Methods

2.1 Sample

The data is collected from a Qualtrics survey. After questions were developed and adapted from previous studies, the survey was distributed to high schools across the United States. The author used social networks and the national high school registry to recruit participants. To be eligible, participants had to be a) currently attending high school in the States, b) willing to answer financial-related questions including over 100 survey questions. A total of 380 high school students participated in the study via Qualtrics survey. Participants could skip questions or stop the survey if they felt uncomfortable. The primary data collection period was from July 2021 and September 2021. The study was conducted anonymously, and participants' identities were not disclosed.

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2.2 Measure

Perceptions of Financial Future.

Participants were asked to rate their perceptions of current financial situations from 'Very Bad' (1) to 'Very Good' (5), so that higher scores mean optimistic views about their financial situation.

Attitudes towards Consumption.

The measurement of attitudes toward consumption was based on previous studies (Aro & Wilska, 2014). Participants were given nine statements related to their attitudes towards consumption and asked to rate each statement on a five-point Likert scale ranging from 1 ("Completely disagree") to 5 ("Completely agree"). Researchers found three factors based on this scale, saving-oriented, deprived, and hedonistic consumption. However, deprived and saving-oriented items are similar in content, so I used saving-oriented and hedonistic consumption for this study. Mean scores were calculated for each attitude based on these domains.

Financial fitness for life.

The Council for Economic Education created the FFFL-HS test to test the academic achievement of high school students in personal finance and economics based on the FFFL curriculum (Walstad & Rebeck, 2005). The test comprises 50 questions, with each theme consisting of 10 items. The sum score was computed so that higher scores indicate higher financial fitness.

Lifestyle-Based Depletion.

Depletion among high school students was measured with a modified version of depletion from the previous study by Montoya and Scott (2013). This measure taps into role-related stress among high school students. Based on the research, researchers have added four more relevant items. The modified scale includes 12 items that capture relevant lifestyle depletion among high school students. The mean score was computed so that higher scores indicate higher levels of lifestyle-based depletion.

Demographics

The high school students who participated in the study were asked to complete a short demographic survey that included questions about their gender, self-assessed health status (rated on a scale from 1=very bad to 5=very good), race (coded as 1=White, 2=Black, 3=Hispanic, 4=Asian, or 5=Other), number of siblings, and their mother's educational level (rated on a scale from 1=no school completed to 8=Master's, professional or doctoral degree).

Data Analysis

All statistical analyses were performed using Statistical Package for Social Sciences software (SPSS), version 26. Before the main analysis, descriptive analyses were conducted to describe the demographic characteristics of high school students who participated in the online survey. Second, the author used a linear regression model to examine the effect of financial literacy and lifestyle depletion on high school students' perception of financial situations and three types of consumption attitudes (Hypothesis 1-4). Dependent variables were financial perception and hedonic and saving-oriented consumption attitudes. Independent variables were financial literacy and lifestyle depletion.

To examine hypotheses, the author ran multiple linear regression models to test the effects of financial literacy and lifestyle depletion on financial perceptions and consumption attitudes. Gender, race, self-rated health, mother's education, and work status were included as covariates to adjust confounding variables. A linear regression model is a common method to uncover whether a relationship between independent and dependent variables exists. The following equation describes the linear models that the author tested in this study. The ordinary least squares (OLS) method was used for estimating the intercept and coefficients of independent variables.

$$y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \cdots + \epsilon$$

Y= Dependent variables, β_0= the intercept, β_1, β_2= coefficients of independent variables, X_1,X_2= Independent variables (i.e., financial literacy, lifestyle depletion), and ϵ= error term.

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Adjusted R-squared is a way to measure how well a model explains the variation in data, considering both the number of predictors and the number of samples used in the analysis. It goes up only when adding a new variable makes the model's predictions better, considering how many predicting variables are examined in the regression analysis.

Before the regression analysis, a correlation matrix of all variables was calculated to assess multicollinearity. All correlation coefficients were below .30, so there were no concerns. In particular, the correlation between two independent variables was .14, which was not significant. Each hypothesis was tested using a two-tailed analysis at the α=.05 level of statistical significance. The author also chose statistical significance at the level of 0.05, often denoted as "$p < 0.05$." This is a common way researchers use to decide if their findings are meaningful or just due to chance. If something is statistically significant at the 0.05 level, it suggests that there's a reasonable basis to believe that the observed effect or relationship the current study found is likely real and not just random chance.

3. Results

Table 1 presents 380 respondents of the survey's demographics, including their age, self-identified gender, race, self-rated health (1=not good, 5=very good), work status (0=working, 1=not working), and mother's education (years of education). Respondents included 164 female and 194 male high school students. Twenty-two students did not wish to answer or skip the gender questions. Regarding race, most participants (*N*=206, 54.2%) were White. For Hypothesis 1, Race category (1=White, 2=Black, 3=Hispanic, 4=Asian, 5=Other) was recoded into two categories (0=White, 1= Minority). Regarding financial literacy scores, the average score was relatively higher than other national studies (Jang et al., 2014). In addition, the lifestyle depletion score was rather high compared to previous studies (Montoya & Scott, 2013), which found an average score of 2.87.

Table 1. Univariate descriptions of study variables (*N*=380)

Variable	%	Mean	*SD*	Range
Gender (Female)	45.8			
Race (White)	54.2			
Work status	51.1			
Self-rated Health		3.75	.89	1-5
Mother's education		14.4	2.16	1-18
Financial Literacy		62.2	4.37	0-65
Lifestyle Depletion		3.12	.98	1-5
Financial Perceptions		3.24	1.10	1-5
Consumption Attitudes		16.55	5.46	4-28
Hedonic		9.64	2.34	4-15
Saving Oriented				

*Note. *S.D.* stands for standardized deviation.

To examine Hypothesis 1-4, I conducted three multiple regressions to determine whether financial literacy and lifestyle depletion (independent variables) predicted financial perception and consumption attitudes (hedonic and saving-oriented) in separate models. The tested models and predictors are seen in Table 2, where each column represents different regression results. In all the regression models, possible demographic covariates, including gender, race, health, sibling size, mother's education, and work status, were included.

The first hypothesis on financial perception was supported. As seen in Table 2, financial literacy was positively associated with perceptions about current finances (β =.15, p<.05). On the other hand, lifestyle deletion was negatively associated with financial perceptions (β =-.12, p<.05). In terms of demographic variables, race (minority) was negatively associated with financial perception

Table 2. Regression table of predicting financial perception and consumption attitudes

Variables	Financial Perception	Hedonic	Saving-oriented
	β	β	β
Gender	-.08	-.05	.030
Race	$-.11^{*}$	-.07	-.060
Self-rated health	$.15^{*}$	$.11^{*}$	$.24^{**}$
Mother's education	$.013^{*}$	.03	.04
Work status	.020	-.085	.036
Financial Literacy	$.15^{*}$	$-.12^{*}$	$.10^{*}$
Lifestyle Depletion	$-.11^{*}$	-.01	$.171^{**}$
Adjusted R^2	.12	.130	.076

Note. β represents standardized regression coefficients. Gender is defined as male (0) and female (1). Work status is defined as working (0) and not working (1). Sibling size and mother's education in years are defined as continuous. Race/ethnicity is dummy coded as White (0) and minority as (1). *p<.05, **p<.01.

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whereas mother's education (higher education in years) was positively related to financial perception. That is, minority students were more likely to have negative perceptions about their financial situations. On the other hand, students whose mother's education level was high reported positive perceptions about their financial situations.

The second hypothesis was partially supported. Higher financial literacy was negatively associated with hedonic consumption attitudes (β =-.12, p<.05). Lifestyle depletion did not predict hedonic consumption attitudes. Regarding demographic variables, self-rated health was positively associated with hedonic consumption attitudes (β =.11, p<.05).

The third hypothesis was also supported. Financial literacy was a significant predictor of saving-oriented consumption attitudes (β =.10, p<.05), and lifestyle depletion was a predictor of saving-oriented consumption attitudes (β =-.17, p<.05) in the opposite direction. Students with higher financial literacy scores and lifestyle depletion scores reported higher saving-oriented consumption attitudes. Regarding demographic variables, only self-rated health was associated with saving-oriented consumption attitudes (β=-.24, p<.01), which suggests that current health status is also related to their saving intentions.

4. Discussion

The results from this study demonstrate the role of financial literacy and lifestyle depletion on the financial well-being of high school students. In particular, this study examined whether financial knowledge and life stress burdens are associated with high school students' financial perception and consumption attitudes. The general findings confirm previous studies by highlighting the roles financial literacy and lifestyle depletion play in high school students' perceived and anticipatory financial intentions. Current results are generally consistent with previous research that suggests that financial literacy is a useful skill and knowledge. In contrast, lifestyle depletion may play a bit complicated role in affecting the perceived financial situation and saving intentions.

First, finding the association between financial literacy and a positive financial perception among high school students is consistent with previous research showing that a higher level of financial literacy helps individuals to make informed financial decisions and develop a realistic view of their finances (Lusardi et al., 2010). Thus, it is possible that high school students with higher levels of financial literacy have the skills and knowledge to manage their budget and participate in economic activities, which enable them to see their financial circumstances in a positive direction. Indeed, previous studies have shown that students taking personal finance courses have a greater knowledge of finance and demonstrate responsible financial behavior, such as saving more money and using credit cards responsibly (Gutter, Copur, and Garrison 2010; Mandell & Klein, 2009).

Second, positive association between financial literacy and saving-oriented consumption attitudes are consistent with previous research on the effect of financial literacy on saving behavior and reduced spending among young adults (Farinella et al., 2017). The current findings suggest that the influence of financial literacy on saving attitudes may begin early in high school, emphasizing the importance of financial literacy in the high school curriculum. It also indicates that high school students who acquire knowledge and skills to make financial decisions may create a budget that will maximize their savings.

Although previous studies have shown that depletion may be positively associated with hedonic consumption attitudes in young adults (Cui et al., 2021; Dey& Srivastava, 2017), current finding shows that high school students with higher lifestyle depletion may not be motivated to pursue immediate rewards or seek pleasure related purchase. In addition, this different finding can be explained from the context of the survey period (summer of 2021), where COVID-19 was still prevalent. Students may have felt less compelled to pursue hedonic purchases during the global health crisis.

Findings about lifestyle depletion and financial perception show that teenagers who feel depleted view their financial situations less positively. This negative linkage is consistent with the results that Baumeister et al. (2007) reported, who revealed a significant negative relationship between depletion and financial perceptions among the general population. They stated that people who experience higher lifestyle depletion are less likely to exert self-control, tend to perceive their financial situations as tight and make poor financial decisions. The logic is that depleted people may not be motivated to find or utilize the resources to manage their finances effectively, which could result in negative perceptions about their finances. High school students with higher levels of depletion may also view their

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financial circumstances negatively due to their current situation. Also, as stated above, students may have been influenced by COVID-19 when there were negative views on economic situations worldwide (Glowacz & Schmits, 2020).

Interestingly, I found that the lifestyle depletion score was relatively higher than what has been reported in previous studies (Montoya & Scott, 2013). Given that the survey was distributed in the summer of 2021, during COVID-19, when teenagers reported increased mental health issues and depletion due to prolonged stress, it is possible that unique stressors related to COVID-19 may have affected their reporting higher depletion (Guessoum et al., 2020). This higher depletion could have influenced their perception of finances and saving-oriented attitudes.

One notable thing about the demographic variables I found was that self-rated health was significantly associated with financial perception and consumption attitudes. Students in good health perceive their finances positively, more likely to report hedonic consumption attitudes and saving attitudes simultaneously. Given that there are few studies on these topics, future studies should consider examining the influence of health on financial well-being among high school students. Also, the financial perception was positively associated with the mother's education but negatively associated with race (minority) and sibling size (large), indicating that the perceived financial situation may reflect their personal financial circumstances.

Overall, understanding how teenagers form their financial perceptions and consumption attitudes can provide valuable insights into promoting healthier financial habits and financial well-being. The current study highlights the factors contributing to highly depleted teens' financial intentions and suggests ways to promote more positive financial well-being. To improve financial behavior or decision-making, it is recommended to implement financial education in schools and communities and encourage families to provide teenagers with financial guidance (Maison & Maison, 2019). These changes can help teens develop better financial habits and create a more financially stable future.

4.1 Implication for public policy and Intervention

The study has important implications for educators and families. Studies have shown that students taking personal finance courses have a greater knowledge of finance and demonstrate responsible financial behavior, such as saving more money and using credit cards responsibly (Gutter et al., 2010). As the study findings suggest a positive effect of financial literacy on high school students, interventions focusing on financial literacy could benefit them by providing information and skills to manage their finances effectively. In addition, the study results show that intervention would be important for high school students who feel depleted due to life stress or responsibilities. Higher levels of depletion appear to shape negative perspectives on their finances but also help them consider savings' benefits. Despite the benefits of saving-oriented consumption attitudes, negative perspectives on finances may deter them from pursuing active financial activities such as investment or monitoring their budget. Thus, programs addressing lifestyle depletion can help students be better equipped to manage their stress and help depleted students maintain balanced views on their finances.

There are several limitations to this study. First, data collection was based on snowballing and convenience sampling. Thus, the generalization of the findings should be cautioned. Second, the research design was cross-sectional, meaning causality cannot be determined between variables. It is also possible that perceptions about finance and consumption attitudes may be influenced by the financial circumstances of high school students; however, I did not collect data on family household income since high school students may need access to this information. Future studies could incorporate this data. Finally, the main survey was conducted during COVID-19, a highly stressful period for most high school students. Dealing with extreme circumstances may have left them feeling more stressed out and viewing their financial circumstances more negatively than in the pre-COVID-19 time. Future studies could consider following up with these students and see how post-COVID-19 may change their views on finances and consumption attitudes.

5. Conclusion

This paper examines the effect of financial literacy and depletion on financial perception and consumption attitudes among high school students. Financial literacy predicted better financial perception and more saving-oriented consumption attitudes as expected. On the contrary, lifestyle depletion predicted a negative perception of financial situations and positively related to saving-oriented consumption attitudes. The potential influence of COVID-19 and students' financial circumstances was discussed in interpreting the results. Further study of this topic would benefit from household income or the financial burden that high students experience to disentangle the effect of financial literacy from students' financial circumstances. Given the significant role of financial literacy and lifestyle depletion, it would be important to consider providing valuable education for high school students who would be the main consumers in the future market.

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