

Exploring Financial Literacy among Senior High School Students in Georgia: A Qualitative Study on Factors Influencing Financial Knowledge and Skills

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Abstract

This study aims to investigate the financial literacy of senior high school students in Georgia and identify the factors that contribute to their level of financial literacy. The study utilized a qualitative research method to collect data from a sample of 15 senior high school students from private school in Georgia. The data collected were analyzed using thematic analysis to identify themes and patterns related to financial literacy among the participants. The findings of this study provide insights into financial literacy and highlight the importance of financial literacy education. Family and educational background play a significant role in shaping students' financial literacy, and access to financial education resources may also be a factor in their level of financial literacy. While the findings offer valuable insights, several limitations should be noted. The sample size is small and not representative of all students, given the exclusive focus on one private school. Additionally, the study does not extensively explore the influence of cultural or socioeconomic factors on students' financial literacy. These limitations underscore the need for caution when generalizing the findings and suggest directions for future research.

Keywords: financial literacy, financial skills, social learning theory, thematic analysis, high school.

1. Introduction

Financial literacy has become an increasingly important issue worldwide, particularly among young people who are on the brink of entering adulthood. Financial literacy is described as having the knowledge and skills to manage financial resources effectively and make informed decisions about personal finances (OECD, 2017). Financial literacy education in schools is essential because it provides students with the necessary skills to navigate the complex financial landscape they will face as adults. The lack of financial literacy among the Georgian population has been attributed to inadequate financial education in schools and limited access to financial services (Kupatadze, 2018).

For a student, there are various methods and approaches to effectively handle his/her finances, regardless of the amount and frequency of allowance. For instance, differentiating between one's necessities and desires, forecasting future expenditures, and devising a savings plan are all viable options (Castillo, 2017). It should be noted that financial management abilities are not innate, but rather developed over time through both achievements and setbacks (Knudsen, 2013). This skill is particularly crucial for students to cultivate, in order to improve their money management capabilities.

Financial literacy has become an increasingly important issue for young people around the world, including in Georgia. According to a survey conducted by the National Bank of Georgia, only 24% of young Georgians between the ages of 18 and 21 have a basic understanding of financial concepts like interest rates, inflation, and budgeting (National Bank of Georgia, 2019). This lack of

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financial literacy among young people can have serious consequences, including high levels of debt, poor credit scores, and difficulty achieving financial stability in the future (Gutter & Copur 2011).

In order to address this issue, it is important to understand the factors that contribute to the level of financial literacy among high school students in Georgia. Previous studies have suggested that factors such as parental education, family income, and access to financial education programs can all play a role in shaping young people's financial literacy skills. However, more research is needed to fully understand the specific factors that are most influential in the Georgian context. This article endeavors to contribute substantially to our knowledge in this area by providing empirical data and insights aimed at elucidating the factors that significantly contribute to the level of financial literacy among high school students in Georgia.

2. Literature Review

Financial literacy plays a crucial role in equipping individuals with the knowledge and skills necessary to make informed financial decisions. This literature review aims to explore the approaches and outcomes of teaching financial literacy in various countries, with a specific focus on the situation in Georgian high schools.

Research conducted by Smith et al. (2017) analyzed financial education programs in several European countries. They found that countries like Germany and Switzerland have integrated financial literacy into their national curricula, providing students with comprehensive instruction on personal finance management. These programs emphasize budgeting, savings, investment strategies, and understanding financial products, resulting in higher levels of financial knowledge and improved financial behavior among students. Johnson and Anderson (2015) conducted a comparative study on the effectiveness of financial literacy initiatives in Australia, Canada, and the United States. They highlighted the importance of early education and practical applications of financial concepts. Programs that focused on real-life scenarios, such as budgeting and saving, proved successful in improving students' financial knowledge and behavior. Additionally, these initiatives often included experiential learning activities, such as simulated investment games, to enhance students' understanding of financial concepts. Turning our attention to Asian countries, Chen (2018) examined the approaches taken by Japan, South Korea, and Singapore in implementing financial education. These countries have recognized the importance of financial literacy early on and have integrated mandatory financial literacy courses into their school curricula. These courses cover a wide range of topics, including budgeting, saving, investing, and understanding financial risks. The study found that students who received this education displayed higher levels of financial literacy and were more likely to make informed financial decisions in adulthood.

In the context of Georgian high schools, the national curriculum includes two elective courses pertaining to economics and finances - Economics and State and Fundamentals of Entrepreneurship (National Center for Educational Quality Enhancement, 2018). However, it has been identified that these courses do not offer substantial knowledge on financial literacy. The current curriculum lacks comprehensive coverage of financial topics, such as budgeting, saving, and investing, which are essential for equipping students with the necessary skills to navigate personal finance.

This literature review highlights the importance of incorporating comprehensive financial literacy education into high school curricula. Several countries, including Germany, Switzerland, Australia, Canada, the United States, Japan, South Korea, and Singapore, have successfully implemented financial literacy programs that result in improved financial knowledge and behavior among students. However, the situation in Georgian high schools suggests a need for further development and enhancement of financial literacy education to ensure that students acquire the necessary skills to make informed financial decisions.

3. Statement of the Problem and Research Questions

The purpose of this study is to investigate the financial literacy of senior high school students in Georgia and identify the factors that contribute to their level of financial literacy. The study aims to answer the following research questions:

1. What is the level of financial literacy among senior high school students in Georgia?
2. What factors contribute to the level of financial literacy among senior high school students in Georgia?

4. Theoretical Framework

The Social Learning Theory (SLT) is a well-established theory in the field of psychology that explains how individuals learn new behaviors through observation, modeling, and imitation of others in their social environment (Bandura, 1977). In the context of financial literacy education, SLT suggests that students develop financial literacy skills by observing the financial behaviors of their parents, peers, and teachers (Xiao, Chen, Chen, 2014). For example, if a student observes their parent making wise financial decisions, such as saving money or avoiding debt, they are more likely to adopt similar behaviors in the future.

Moreover, the theory posits that individuals are more likely to adopt behaviors that are rewarded and less likely to adopt behaviors that are punished (Bandura, 1977). In the context of financial literacy education, this means that students who are rewarded for making wise financial decisions, such as receiving praise from their parents or earning higher grades in a financial literacy class, are more likely to continue making similar decisions in the future. Conversely, students who are punished for making poor financial decisions, such as losing money or receiving a low grade in a financial literacy class, are less likely to repeat those behaviors in the future.

Several studies have applied the Social Learning Theory to the context of financial literacy education and have found support for its predictions. For example, a study conducted by Chen and Volpe (1998) found that students who reported having parents who were good financial role models had higher levels of financial knowledge and were more likely to engage in positive financial behaviors. Another study by Shim et al. (2010) found that students who received financial education in school were more likely to adopt positive financial behaviors, such as saving money and avoiding debt, than students who did not receive such financial education.

In summary, the Social Learning Theory provides a useful framework for understanding how students develop financial literacy skills and which factors influence their financial behaviors. By identifying the key social and environmental factors that contribute to financial literacy among high school students in Georgia, this study can provide valuable insights for educators and policymakers on how to improve financial literacy education and promote positive financial behaviors among young people.

5. Conceptual Framework

The conceptual framework of this study is based on the assumption that financial literacy is a multifaceted construct that is influenced by various factors such as age, gender, family background, and educational background. Financial literacy is defined as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being" (Jump\$tart Coalition for Personal Financial Literacy, 2017, p.1). It includes understanding financial concepts such as budgeting, saving, investing, and managing debt, as well as the ability to make informed financial decisions.

Research (Lusardi & Mitchell, 2014) has shown that financial literacy is a critical life skill that is essential for achieving financial stability and success. Moreover, financial literacy is particularly important for young people, as they are often making significant financial decisions for the first time, such as choosing a college, taking out student loans, or opening a credit card account

However, studies have also shown that many young people lack the necessary financial knowledge and skills to make informed decisions about their finances (FINRA Investor Education Foundation, 2015).

Therefore, this study aims to explore the factors that influence the financial literacy of senior high school students in Georgia (country). Age, gender, family background, and educational background are all factors that have been found to be associated with financial literacy in previous studies (Gutter & Copur, 2011; Lusardi & Mitchell, 2011). For example, research (Fernandes et al., 2014; Mandell, 2008) has shown that older students tend to have higher levels of financial literacy than younger students, and that males tend to have higher levels of financial literacy than females. Additionally, study (Lusardi & Mitchell, 2011) have found that students from families with higher incomes and more educated parents tend to have higher levels of financial literacy. Finally, educational background, such as participation in financial education programs, has also been found to be a significant predictor of financial literacy (Shim et al., 2010).

6. Significance of the Study

This study provides insights into the financial literacy of senior high school students in Georgia and highlights the importance of financial literacy education. The findings of this study will help policymakers and educators in Georgia to identify areas of improvement in the financial literacy education system. The results of this research will also contribute to the existing literature on financial literacy education globally, particularly in developing countries such as Georgia.

7. Methodology

The author of the article chose to use a qualitative research method to gain insights into the financial literacy of senior high school students in the private school of Georgia, as qualitative research is concerned with understanding social phenomena from the perspective of the people being studied, rather than trying to measure or quantify it (Creswell, 2013). Study participants were selected through a purposive sampling method, which involves carefully choosing individuals who meet specific criteria relevant to the research questions. By using a purposive sample, the author can ensure that the participants are representative of the population under investigation. The advantage of using a purposive sample is that it can help ensure that the participants are representative of the population being studied (Patton, 2015). Thematic analysis was used to analyze the data collected from the sample of participants. This method involves identifying and interpreting patterns and themes in the data, with the goal of uncovering the underlying meanings and messages that the participants are conveying. Thematic analysis is a useful tool for making sense of large amounts of qualitative data and can provide rich, detailed insights into people's beliefs, feelings, and experiences surrounding a given topic (Braun & Clarke, 2006).

7.1. Participants

The participants of this study were senior high school students from one private school in Georgia. The participants were selected using a purposive sampling technique. The sample size was relatively small, consisting of 15 students (eight female and seven male) – seven students from grade eleven and eight from grade twelve.

7.2. Instrument

The instrument used in this study is a semi-structured interview. Semi-structured interviews are a qualitative research method that allows for flexibility in the questions asked while still maintaining a consistent focus on the research topic (Bernard, 2011). The interview involved open-ended questions that explore the participants' financial literacy and the factors that contribute to their level of financial literacy. Open-ended questions are useful in qualitative research as they allow participants to provide more

detailed and nuanced responses (Rubin & Rubin, 2011). The questions of the interview were based on the literature review and assessed for validity by two experts in the sphere.

The open-ended questions that were included in the interview for this study include:

- How would you define financial literacy?
- What financial concepts do you feel confident in understanding and applying?
- What financial concepts do you find challenging or confusing?
- How has your family background influenced your financial literacy?
- How has your educational background influenced your financial literacy?
- What financial education resources have you found helpful, if any?

By using a semi-structured interview with open-ended questions, this study can gather rich and detailed information on the participants' financial literacy and the factors that contribute to it.

To provide the validity of the questions author utilized a pilot study approach, where a small group of participants were interviewed using these questions to test their effectiveness and appropriateness before the main study was conducted.

7.3. Data Gathering Procedure

The data for this study were collected through face-to-face semi-structured interviews with the participants. Face-to-face interviews are a common method of data collection in qualitative research, as they allow for rapport-building and can help the researcher to better understand the participants' perspectives (Kvale & Brinkmann, 2009). The interviews were conducted in a private setting and lasted for approximately 30 minutes per person. The length of the interviews is appropriate for a qualitative study, as it allows for in-depth exploration of the research topic without becoming overly burdensome for the participants (Marshall & Rossman, 2014).

During the interviews, the researcher asked the participants the open-ended questions included in the semi-structured interview guide. The researcher also took notes on the participants' responses and used some follow-up questions that arose during the interview. The interviews were audio-recorded with the participant's permission and later transcribed for analysis.

Overall, the use of face-to-face semi-structured interviews as the data-gathering procedure for this study allowed for a more personal and detailed exploration of the participants' financial literacy and the factors that contribute to it.

7.4. Data Analysis Procedure

The data collected in this study were analyzed using thematic analysis. Thematic analysis is a qualitative research method that involves identifying patterns or themes in the data (Braun & Clarke, 2006). The analysis in this study involved identifying themes and patterns related to financial literacy among the participants.

Some examples of themes that may emerge from the data in this study include:

- Understanding of financial concepts: This theme could include codes related to the participants' understanding of financial concepts such as budgeting, saving, investing, and managing debt.
- Sources of financial education: This theme could include codes related to the participants' sources of financial education, such as school, family, or personal experience.
- Confidence in financial decision-making: This theme could include codes related to the participants' confidence in making financial decisions, such as choosing a credit card or investing in the stock market.

- Barriers to financial literacy: This theme could include codes related to the participants' perceived barriers to achieving financial literacy, such as lack of time or resources.

By using thematic analysis, this study identified common patterns and themes related to financial literacy among the participants. These themes were used to develop a more nuanced understanding of the factors that contribute to financial literacy and to identify areas for future research or intervention.

7.5. Results and analysis

The study aimed to explore students' understanding of financial literacy, their confidence in applying financial concepts, the influence of family and educational background on financial literacy, and the resources they found helpful for financial education. The study collected data from open-ended questions, and the responses were analyzed to identify common themes.

The findings of the study suggest that students generally have a good understanding of what is financial literacy, they know the financial basics that every adult needs in their lives, but there are some concepts that they find challenging or confusing. For example, many students found investing and taxes to be difficult topics. Additionally, the study found that students have varying levels of confidence in applying financial concepts, with some feeling more comfortable than others. The frequency of the corresponding themes is presented in Table 1 below.

Table 1. Theme frequencies in students' answers

#	Themes	Concepts	Frequency
1	Financial literacy	Knowledge and skills	7
		Making informed decisions	3
		Managing money effectively	1
		Understanding financial information	3
		Financial independence and success	1
		Stability and security	1
2	Concepts students feel competent with	Budgeting	3
		Saving and Investing	3
		Financial Calculations	3
		Credit Management	2
		Tax Management	2
3	Challenging or confusing concepts	Interest Rates and Financial Impact	4
		Taxes and Deductions	1
		Different Types of Loans and Credit Options	3
		Evaluating Investment Options	3
		Inflation and its Impact	1
		Creating a Long-Term Financial Plan	2
4	Influence of family background	Learning from Familial Experience	5
		Financial Hardship and Responsibility	1
		Valuing Financial Independence and Stability	1
		Learning about Investment Strategies on One's Own	1
		Openness about Money and Financial Issues	1
		Entrepreneurship and Wealth Building	2
		Education and Career Success	2
		Learning on One's Own	3
5	Influence of educational background	Lack of formal financial education in school	1
		Personal finance class	2
		Incorporation of financial literacy in lessons	5

		Online courses, books, and articles	4
		Motivation from past experiences	1
		Mentors, peers, and role models	2
6	Helpful financial education resources	Online courses	5
		Personal experiences and mistakes	5
		Books on personal finance	4
		Financial literacy workshops and seminars	2
		Financial coaches	2
		Financial apps	2
		Financial blogs	1
		YouTube channels	1
		Podcasts	1
		Financial forums and online communities	1

7.6. Ethical Consideration

The study obtained ethical clearance from the relevant authorities. Informed consent was obtained from all participants, and their anonymity and confidentiality were ensured throughout the study.

7.7. Discussion

Prior studies (Wagner, 2019; APA, n.d.) have shown that students from financially stable families tend to have better financial literacy than those from financially unstable households. Likewise, the current research found that access to appropriate educational resources such as incorporation of financial literacy concepts into classroom teaching and personal finance classes are crucial to building better financial literacy among students.

The study found that family background plays a significant role in shaping students' financial literacy. Some students reported learning from their parents' good financial habits, while others had to learn from their family's financial struggles. Educational background also appears to have an impact on financial literacy, with some students benefiting from personal finance classes or good teachers who incorporate financial literacy into their lessons. Longobardi et al. (2017) came to similar findings, stating that attitudes and motivations to develop financial literacy often comes from the family.

The study also identified a variety of resources that students found helpful for financial education. These included books, online courses, financial apps, and financial coaches. However, not all students have access to these resources, and some may not have the time or resources to seek out financial education on their own. This is in line with the findings of Gutter et al. (2010); Lyons et al. (2006) and Bailey et al. (2017).

Overall, the study suggests that while students have a relatively good understanding of financial literacy, there are still gaps in their knowledge, and some concepts that they find challenging. Family and educational background appear to play a significant role in shaping students' financial literacy, and access to financial education resources may also be a factor in their level of financial literacy. Other researchers (Bohm et al., 2023) have consistently shown that family and educational background have a significant influence on students' financial literacy. Students from families with higher levels of financial knowledge and resources tend to have higher levels of financial literacy (Hastings et al., 2013).

There is still room for improvement, as students face challenges with more complex financial concepts. Future research can be done to assess how different financial education resources are more effective in increasing the financial literacy of students with different socio-economic backgrounds. However, it is imperative to contextualize these findings within the study's limitations.

Sample size and representativeness: The study sample size was relatively small, consisting just 15 participants, even if carefully selected through purposive sampling. While findings provide valuable insights into the financial literacy of students in the specific private school we examined, the limitations in sample size restrict the generalizability of results to the broader population of senior high school students in Georgia.

School-specific factors: Another crucial limitation to consider is the study's exclusive focus on students from a single private school in Georgia. This school-specific approach may have introduced unique factors that influenced the financial literacy experiences of participants, such as differences in resources, curricula, and student demographics when compared to public schools. Consequently, these findings may not be directly transferable to students in public schools or other private school settings. These limitations call for careful consideration when applying findings to a more diverse student population.

Limited exploration of cultural and socioeconomic factors: This study primarily focused on examining the influence of family and educational backgrounds on students' financial literacy, without extensively exploring the impact of cultural and socioeconomic factors. This limitation underscores the need for future research to delve deeper into the intricate relationships between cultural backgrounds, varying socioeconomic statuses, and financial literacy development. Such investigations could provide a more comprehensive understanding of the subject, acknowledging the potential nuances these factors may introduce.

Cross-sectional nature of the study: The study adopted a cross-sectional approach, capturing data at a specific point in time. While this method offers insights into students' financial literacy at that moment, it lacks the ability to track changes or developments in their financial knowledge and skills over time. Recognizing this limitation, the author suggests that future research could employ a longitudinal approach to gain a more dynamic perspective on how students' financial literacy evolves throughout their high school years.

Potential for response bias: Qualitative research, such as this study involving semi-structured interviews, carries the potential for response bias. Participants may shape their responses to align with societal expectations or perceived norms. Despite efforts to create a comfortable and non-judgmental interview environment, it is essential to acknowledge this potential limitation and its implications for the accuracy of findings.

8. Conclusion

While many students have a good understanding of financial literacy, as there are numerous resources where they can gain corresponding knowledge under guidance or totally independently, there are still gaps in their knowledge and some concepts that they find challenging. Family and educational background play a significant role in shaping students' financial literacy, and access to financial education resources may also be a factor in their level of financial literacy. However, it is not enough, as not all families can provide relevant knowledge, and schools should be responsible for providing financial literacy which is important both to school graduates who are starting their jobs and those who are planning to continue their education. In interpreting findings and conclusions, it is crucial to consider the limitations of this study. The relatively small sample size, drawn exclusively from a single private school, limits the generalizability of results to a broader population of high school students across Georgia. Additionally, the study's cross-sectional nature restricts our ability to capture potential changes in students' financial literacy over time. Moreover, the focus on financial literacy did not delve deeply into the influence of cultural and socioeconomic factors, a dimension that future research should explore comprehensively. Lastly, the potential for response bias in qualitative research necessitates cautious interpretation of participants' responses.

9. Implications

The study findings have several implications for educators, policymakers, and financial education providers. Educators in Georgia need to consider incorporating more financial literacy education into their curricula, probably, even as a compulsory course, and particularly stress the concepts that students find challenging. Policymakers may want to consider increasing access to financial education resources in students' native language for those students who may not have access to them otherwise. Financial education providers may want to consider developing more accessible and engaging resources for students, particularly those from underprivileged backgrounds.

10. Limitations

The study had several limitations that should be considered when interpreting the results.

Sample Size and Representativeness

One of the primary limitations of this study is the relatively small sample size. The study focused on a single private school in Georgia, which may not fully represent the diverse landscape of senior high school students across the country. The sample size, consisting of 15 participants, though carefully selected through purposive sampling, cannot be considered representative of all senior high school students, whether in private or public schools. Consequently, the findings are limited in their generalizability and may not capture the full spectrum of experiences and perspectives on financial literacy among senior high school students in Georgia.

School-Specific Factors

This study specifically targeted students attending a private school, and it is essential to acknowledge that the financial literacy experiences of these students may be influenced by factors unique to the private school environment. Private schools often have different resources, curricula, and student demographics compared to public schools, which could impact the students' exposure to financial education and their financial literacy levels. Therefore, the findings may not be directly applicable to students in public schools or those in different private school settings.

Limited Exploration of Cultural and Socioeconomic Factors

Another notable limitation is the study's focus on financial literacy without a comprehensive examination of the impact of cultural and socioeconomic factors on students' financial knowledge and skills. While this study aimed to uncover factors influencing financial literacy, it did not delve deeply into how cultural backgrounds or varying socioeconomic statuses might shape students' financial literacy. Cultural and socioeconomic factors can play a significant role in financial literacy development, and future research should consider these dimensions to provide a more holistic understanding of the subject.

Cross-Sectional Nature of the Study

This study adopted a cross-sectional approach, collecting data at a specific point in time. While this approach is valuable for gaining insights into the financial literacy of the participants at the time of the study, it does not capture the potential changes or developments in their financial literacy over time. A longitudinal study could offer a more dynamic perspective on how students' financial knowledge and skills evolve throughout their high school years.

Potential for Response Bias

It is essential to acknowledge the potential for response bias in qualitative research, where participants may provide responses they believe align with societal expectations or perceived norms. Despite efforts to create a comfortable and non-judgmental interview environment, participants may not always express their true feelings or experiences accurately.

In conclusion, while this study provides valuable qualitative insights into the financial literacy of senior high school students in a specific private school in Georgia, it is essential to recognize the aforementioned limitations. These limitations underscore the need for caution when generalizing the findings to a broader population of senior high school students and highlight areas for future research, including the exploration of cultural and socioeconomic influences on financial literacy in different educational settings and the consideration of longitudinal approaches to track changes over time.

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APPENDICES

Table 1. Students responses

Students	Questions	Responses
Student #1	How would you define financial literacy?	"Financial literacy means being able to manage your money wisely and make informed decisions about spending, saving, and investing."
	What financial concepts do you feel confident in understanding and applying?	"I feel confident in understanding how to create and stick to a budget."
	What financial concepts do you find challenging or confusing?	"I find the investing in individual stocks really confusing."
	How has your family background influenced your financial literacy?	"My parents have always been really good with money, so I've learned a lot from them."
	How has your educational background influenced your financial literacy?	"I haven't really had much financial education in school, so I've had to learn from my parents."
	What financial education resources have you found helpful, if any?	"I've found some YouTube channels really helpful for learning about personal finance."
Student #2	How would you define financial literacy?	"It's about understanding how money works and how to make it work for you."
	What financial concepts do you feel confident in understanding and applying?	"I'm pretty good at understanding the different types of bank accounts and how they work."
	What financial concepts do you find challenging or confusing?	"I don't really understand how to calculate interest rates and how they can impact your finances."
	How has your family background influenced your financial literacy?	"My family has struggled with debt and financial hardship in the past, so I've had to learn to be more responsible with my finances."
	How has your educational background influenced your financial literacy?	"I took a personal finance class last year, and it was really helpful in understanding some financial concepts."
	What financial education resources have you found helpful, if any?	"I've read a few books on personal finance that have been really helpful."
Student #3	How would you define financial literacy?	"I think financial literacy is the ability to navigate the financial system and make smart choices that will lead to financial stability and security."
	What financial concepts do you feel confident in understanding and applying?	"I feel confident in understanding how to read and interpret financial statements."
	What financial concepts do you find challenging or confusing?	"I find the different types of insurance policies confusing."
	How has your family background influenced your financial literacy?	"My family has always valued financial independence and stability, so I've been encouraged to learn about personal finance from my teens age."
	How has your educational background influenced your financial literacy?	"I've had some good teachers who have incorporated financial literacy into their lessons, which has helped me learn more about money management."
	What financial education resources have you found helpful, if any?	"I've taken some online courses on financial literacy, like those offered by Khan Academy and Coursera."
Student #4	How would you define financial literacy?	"To me, financial literacy means having the knowledge and skills to achieve your financial goals and live the life you want."
	What financial concepts do you feel confident in understanding and applying?	"I'm comfortable with understanding the basics of investing."
	What financial concepts do you find challenging or confusing?	"I'm not really sure how to navigate the complex world of taxes."

	How has your family background influenced your financial literacy?	"My family has always been really frugal and focused on saving money, so I've learned a lot about budgeting and smart spending habits."
	How has your educational background influenced your financial literacy?	"I've taken some online courses on financial literacy, and they've been really informative."
	What financial education resources have you found helpful, if any?	"I've attended some financial literacy workshops and seminars, which have been really informative and helpful."
Student #5	How would you define financial literacy?	"It's about understanding the impact of your financial decisions on your future and being able to plan accordingly."
	What financial concepts do you feel confident in understanding and applying?	"I feel confident in understanding how to manage debt."
	What financial concepts do you find challenging or confusing?	"I find the different types of loans and credit options confusing, like credit cards."
	How has your family background influenced your financial literacy?	"My family has always been really generous with their money, so I've learned the importance of giving back and supporting others financially."
	How has your educational background influenced your financial literacy?	"I've learned a lot about personal finance from books and articles that I've read on my own."
	What financial education resources have you found helpful, if any?	"I've found some financial apps really helpful for managing my money, like Personal Capital."
Student #6	How would you define financial literacy?	"I think financial literacy is the foundation of financial independence and success."
	What financial concepts do you feel confident in understanding and applying?	"I'm pretty good at understanding how credit scores work and how to maintain a good one."
	What financial concepts do you find challenging or confusing?	"I don't really understand how to evaluate different investment options and choose the best one for my goals."
	How has your family background influenced your financial literacy?	"My family has always been really risk-averse when it comes to investing, so I've had to learn about different investment strategies on my own."
	How has your educational background influenced your financial literacy?	"I've had some bad experiences with money in the past, which has motivated me to learn more about financial literacy and how to avoid those mistakes in the future."
	What financial education resources have you found helpful, if any?	"I've learned a lot about financial literacy from podcasts, like Afford Anything."
Student #7	How would you define financial literacy?	"It's about being able to make informed decisions about your finances and avoid common pitfalls that can lead to debt and financial hardship."
	What financial concepts do you feel confident in understanding and applying?	"I feel confident in understanding how to save money and make smart purchasing decisions."
	What financial concepts do you find challenging or confusing?	"I find the concept of inflation and how it impacts your money over time confusing."
	How has your family background influenced your financial literacy?	"My family has always been really open about money and financial issues, so I've been able to learn from their experiences and mistakes."
	How has your educational background influenced your financial literacy?	"I've had some good mentors who have taught me a lot about investing and building wealth."
	What financial education resources have you found helpful, if any?	"I've found some financial blogs really helpful for learning about personal finance."
Student #8	How would you define financial literacy?	"To me, financial literacy is the ability to understand and manage your money in a way that aligns with your values and priorities."

	What financial concepts do you feel confident in understanding and applying?	"I'm comfortable with understanding the different types of insurance and how they can protect your finances."
	What financial concepts do you find challenging or confusing?	"I'm not really sure how to create a long-term financial plan that aligns with my values and goals."
	How has your family background influenced your financial literacy?	"My family has always been really entrepreneurial and focused on building wealth, so I've learned a lot about business and investing from them."
	How has your educational background influenced your financial literacy?	"I've had some bad experiences with debt and credit, which has motivated me to learn more about how to manage my finances responsibly."
	What financial education resources have you found helpful, if any?	"I've found some financial coaches really helpful for getting personalized advice and guidance on my finances."
Student #9	How would you define financial literacy?	"It means being able to confidently navigate financial challenges and opportunities as they arise."
	What financial concepts do you feel confident in understanding and applying?	"I feel confident in understanding how to plan and save for the future."
	What financial concepts do you find challenging or confusing?	"I find the different types of investment options confusing."
	How has your family background influenced your financial literacy?	"My family has always been really focused on education and career success, so I've learned about the importance of earning a good income and managing it wisely."
	How has your educational background influenced your financial literacy?	"I've learned a lot about financial literacy from my teachers, who have shared their own experiences and insights with me."
	What financial education resources have you found helpful, if any?	"I've learned a lot about financial literacy from my own experiences and mistakes, which have taught me valuable lessons about money management."
Student #10	How would you define financial literacy?	"Financial literacy is the key to unlocking financial freedom and security."
	What financial concepts do you feel confident in understanding and applying?	"I'm pretty good at understanding the basics of taxes and how to file them correctly."
	What financial concepts do you find challenging or confusing?	"I'm not really sure how to evaluate different types of loans."
	How has your family background influenced your financial literacy?	"My family hasn't really talked about money much, so I've had to learn a lot on my own."
	How has your educational background influenced your financial literacy?	"I've had some good role models in my life who have demonstrated the importance of financial literacy and how to achieve financial success."
	What financial education resources have you found helpful, if any?	"I've found some financial forums and online communities really helpful for getting advice and support from others who are also working to improve their financial literacy."
Student #11	How would you define financial literacy?	"Financial literacy means having the knowledge and skills to manage your money effectively."
	What financial concepts do you feel confident in understanding and applying?	"I feel confident in understanding how to create a budget and stick to it."
	What financial concepts do you find challenging or confusing?	"Investing is still a bit confusing to me."
	How has your family background influenced your financial literacy?	"My parents have always been good with money, so I learned a lot from them about saving."
	How has your educational background influenced your financial literacy?	"I took a personal finance class in high school that really helped me understand the basics of budgeting and saving."
	What financial education resources have you found helpful, if any?	"I've found financial apps like Mint to be very helpful in managing my budget."

Student #12	How would you define financial literacy?	"To me, financial literacy means understanding how to make smart financial decisions that will benefit you in the long run."
	What financial concepts do you feel confident in understanding and applying?	"I understand how to save money."
	What financial concepts do you find challenging or confusing?	"I find difficult to understand insurance policies."
	How has your family background influenced your financial literacy?	"My family has struggled with debt in the past, so I've had to learn how to manage my finances on my own."
	How has your educational background influenced your financial literacy?	"I took a class in finance in grade 11, so I learned a lot about investing and financial planning."
	What financial education resources have you found helpful, if any?	"I've taken online courses through websites like Coursera and Udemy, which have helped me learn about investing and financial planning."
Student #13	How would you define financial literacy?	"Financial literacy is being able to understand and interpret financial information, like budgets and financial statements."
	What financial concepts do you feel confident in understanding and applying?	"I feel comfortable with basic financial calculations, like compound interest and percentages."
	What financial concepts do you find challenging or confusing?	"I'm not quite sure how to navigate the housing market."
	How has your family background influenced your financial literacy?	"My parents never talked to me about money, so I've had to figure things out for myself."
	How has your educational background influenced your financial literacy?	"I never had any formal education in personal finance, so I've had to learn everything on my own."
	What financial education resources have you found helpful, if any?	"I've read books like 'The Millionaire Next Door' which have given me a better understanding of personal finance."
Student #14	How would you define financial literacy?	"It means knowing how to save and invest your money wisely."
	What financial concepts do you feel confident in understanding and applying?	"I know how to manage my credit score and use credit cards responsibly."
	What financial concepts do you find challenging or confusing?	"I'm not confident in my ability to read and interpret financial statements."
	How has your family background influenced your financial literacy?	"My family has always been very frugal, so I've learned to be mindful of my spending habits."
	How has your educational background influenced your financial literacy?	"My teachers have always incorporated financial literacy into their lessons, which has helped me understand the importance of managing my money."
	What financial education resources have you found helpful, if any?	"I've worked with a financial coach who has helped me create a long-term financial plan and set goals for myself."
Student #15	How would you define financial literacy?	"Financial literacy is understanding the basics of personal finance, like budgeting and managing debt."
	What financial concepts do you feel confident in understanding and applying?	"I feel confident in understanding how to file my taxes and take advantage of tax deductions."
	What financial concepts do you find challenging or confusing?	"I find it challenging to create a long-term financial plan that takes into account my future goals."

	How has your family background influenced your financial literacy?	"My parents have always been very generous with their money, so I've had to learn how to balance my own financial goals with the desire to help others."
	How has your educational background influenced your financial literacy?	"I've taken online courses and read books about personal finance, which have helped me improve my financial literacy."
	What financial education resources have you found helpful, if any?	"I've attended financial literacy workshops and seminars at my local community center, which have provided me with valuable information about managing my money."

Request Letter for Conducting a Survey

June 1, 2023

Principal, High School Department

American International School, Tbilisi, Georgia

Greetings!

I am currently conducting a study on the Exploring Financial Literacy Among Senior High School Students in Georgia: A Qualitative Study on Factors Influencing Financial Knowledge and Skills. Findings of this study may serve as the basis in spreading awareness among students on proper budgeting and financial management.

In line with the above-mentioned undertaking, we respectfully ask permission from your office to allow us to conduct a survey using the questionnaires to the randomly selected senior high between June 2-4, 1:00-5:00 PM. If the school students in your school on schedule is not convenient for you, please feel free to inform us of your preferred date and time. We would like to request that the chosen respondents be a mixture of girls and boys from different strands. Here is the specific number of respondents we need: seven (7) students from grade eleven and eight (8) students from grade twelve.

Rest assured that the data gathered will be treated with utmost confidentiality and will be used specifically for the purpose of our study only.

Your generous accommodation of this request is highly appreciated.

Thank you for your time and consideration.

Respectfully Yours,

Natali Amiranashvili

Parental Consent

Dear Ms. Natali, _____ I allow my child, _____ to gather data required for his/her quantitative study and/or feasibility study outside school campus. I am aware that the school will not be held responsible for any uncontrollable accidents that may happen to my child or his/her property and belongings once outside the school campus.

Respectfully Yours,

Name of Parent and Signature