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- 1 Master of Education (M.Ed), Lecturer, Faculty of Education, IKIP Siliwangi, Jl. Terusan Jenderal Sudirman, Cimahi 40525, Indonesia.
- 2 Ph.D., Lecturer, Master's Program in Elementary Education, IKIP Siliwangi, Jl. Terusan Jenderal Sudirman, Cimahi 40525, Indonesia.
- 3 Ph.D., Lecturer, Master's Program in Elementary Education, IKIP Siliwangi, Jl. Terusan Jenderal Sudirman, Cimahi 40525, Indonesia.
- 4 Master of Education (M.Ed), Lecturer, Faculty of Education, IKIP Siliwangi, Jl. Terusan Jenderal Sudirman, Cimahi 40525, Indonesia.
- 5 Master of Education (M.Ed), Lecturer, Faculty of Education, IKIP Siliwangi, Jl. Terusan Jenderal Sudirman, Cimahi 40525, Indonesia.

Corresponding author email address:
cs@ikipsiliwangi.ac.id



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Outside the Classroom, Inside the Family: The Role of Parents and Schools in the Financial Socialization of Indonesian Children

Sylvia. Rabbani¹ , Cucun. Sutinah^{2*} , Galih Dani Septiyan. Rahayu³ , Sukma. Murni⁴ , Susilawati⁵ 

ABSTRACT

Objective: The modern world demands early financial literacy, yet evidence suggests that Indonesian children's financial practices remain largely consumptive despite the institutionalization of youth financial education. Drawing on a socio-cultural perspective, this study examines pocket money as a medium of financial socialization. It explores the roles of parents, teachers, and socio-cultural factors in shaping children's financial practices.

Methods and Materials: The study employed a mixed-methods approach using a convergent parallel cross-sectional survey design. Data were collected at a single point in time via online questionnaires containing closed-ended items and open-ended responses from 300 elementary school students in grades 4 to 6, 300 parents, and 89 teachers in West Java, Indonesia. Quantitative data were analyzed descriptively to map patterns of allowance provision and use, while qualitative data from narrative responses were analyzed thematically to explain underlying meanings and contextual factors.

Findings: Most students receive daily allowances that increase with grade level, but the proportion allocated to savings declines, indicating a shift toward short-term consumption. Parents emphasize moral responsibility, whereas teachers focus on cognitive and numeracy-based instruction, with limited integration between home and school practices. Peer influence and local cultural norms, including sharing and religious giving, further shape children's financial behaviors.

Conclusion: These findings highlight that children's financial literacy is constructed through interactions among multiple social agents. This study is limited by its reliance on self-reported data, a cross-sectional design, and sampling from a single province, which restricts generalizability. Implications point to the need for integrated, family-school-based financial education that combines cognitive skills with values and everyday financial practices.

Keywords: financial literacy, pocket money, intergenerational transmission, socio-cultural, elementary school

Introduction

The development of digital financial services in Indonesia presents complex dynamics. On the one hand, financial technology (fintech) expands access to formal financial services, such as digital wallets, online loans, and digital investments. On the other hand, young people are increasingly vulnerable to various financial risks, including illegal online loans, online gambling, and misuse of deferred payment services. Studies show that the adoption of fintech in the form of digital wallets (85% of users), online loans (60%), and online investment platforms (40%) has indeed expanded financial access and encouraged more active financial decision-making among millennials (Mukhlisah & Dahlan, 2025; Prabowo et al., 2025). However, low financial literacy Maemunah, (2022) and digital literacy cause young people to remain vulnerable to high-interest debt, psychosocial pressure, and financial stress (Anwar & Anggrianis, 2024). This condition shows that an increase does not automatically follow increased financial access in healthy financial management capacity.

The magnitude of this problem is reflected in national data showing that online loan users are mostly from the 19–34 age group (Zakaria et al., 2025). This finding is consistent with international studies identifying high levels of financial illiteracy among young people across countries (Garg & Singh, 2018). Other studies also show that basic financial knowledge is negatively associated with the likelihood of becoming a victim of online financial fraud. In contrast, overconfidence in financial literacy actually increases this risk (Isaia et al., 2024). In the long term, the accumulation of individual financial decisions—including saving behavior and debt management—has an impact on investment decisions, business practices, and national economic performance (Bunyamin & Wahab, 2022), as well as limiting the ability of individuals and families to avoid the severe consequences of default (Bourova et al., 2018). This confirms that low financial literacy is a dangerous structural problem, especially in the digital age.

In response to these challenges, the Indonesian government has made financial literacy a priority in the national education program, along with climate change and mental health education (Trisnani et al., 2025). Various policies encourage the integration of financial literacy books and materials into school programs, based

on the assumption that schools have a significant contribution to shaping children's financial behavior (Senduk et al., 2024). This policy commitment reflects the belief that the classroom is a strategic arena for building the foundations of financial literacy from an early age.

International research supports the view that formal education can be a means of developing financial skills in a structured manner. Schools influence financial literacy indirectly and financial behavior more directly (Grohmann et al., 2015). Experimental evidence shows that financial education interventions in elementary schools, even those of relatively short duration, can result in long-term increases in knowledge, positive attitudes toward personal finance, and stronger savings tendencies (Batty et al., 2015). Interactive and contextual learning approaches have also been shown to be effective in helping young children understand the value of money and develop an interest in financial management (Sansone et al., 2019). Thus, financial literacy education in schools has significant pedagogical potential.

However, empirical evidence also shows the limitations of school-based financial education programs, particularly in producing sustainable behavioral change. A systematic review found that although these programs are effective in improving the financial knowledge and attitudes of children and adolescents, their impact on actual behavior is relatively small and inconsistent (Amagir et al., 2018). This suggests that financial literacy cannot be understood solely as a transfer of technical knowledge, but as a socialization process involving values, habits, and daily experiences (Shim et al., 2013). In this context, the family emerges as a key variable in the development of financial literacy, with an influence that is often stronger and more sustainable than that of formal education, particularly through maternal education and encouragement to save (Grohmann et al., 2015).

However, previous studies tend to examine the roles of family and school separately. This approach means that the interaction between these two environments, whether they reinforce each other, complement each other, or even conflict with each other, has not been adequately explained. In fact, schools work most effectively when they collaborate with families, as both operate through complementary channels in shaping

children's financial socialization (Grohmann et al., 2015; Susanti & Kemala, 2023).

The socio-cultural context of Indonesia reinforces the urgency of this integrative approach. Indonesia's socio-cultural system, which emphasizes collectivism and family values (Pasteruk, 2020), shapes the way financial values are passed down from generation to generation. Traditional values such as resource sharing and family responsibility form a cultural framework that influences financial behavior, fostering a financially resilient and sustainable shared environment (Kurniadi et al., 2025). This transfer of values becomes even more important in the context of the sandwich generation in Indonesia, where individuals must simultaneously support their elderly parents and their children (Rachmawati et al., 2024). However, current education policies are still more focused on schools and pay relatively less attention to the combined power of families and schools.

Based on this background, this study specifically focuses on elementary school children and the practice of pocket money as a concrete form of early financial socialization. This focus is important because pocket money is the first medium through which children interact directly with daily financial decisions, thereby laying the foundation for the formation of habits, values, and attitudes towards money.

This study aims to examine the roles of parents and teachers in children's financial socialization, taking into account the local socio-cultural context. Specifically, this study answers three questions: (1) What are the patterns of giving and spending pocket money during elementary school? (2) How do parents and teachers contribute to intergenerational financial literacy transfer? (3) How do local socio-cultural factors contribute to children's pocket money management strategies? The results of this study are expected to provide an empirical basis for developing more integrative, contextual, and sustainable financial literacy education strategies through family-school synergy.

Literature Review

Children's Financial Literacy

The concept of financial literacy is part of general literacy, which encompasses the basic knowledge and skills individuals need in their daily lives. At the childhood stage, this includes the ability to distinguish between needs and wants, recognize the value of money, make simple purchasing decisions, and develop saving

habits. Various studies show that childhood is a key phase in the formation of financial habits that tend to last into adulthood, with pocket money experiences between the ages of 8 and 12 associated with higher financial confidence in adulthood and exhibiting an intra-family causal effect (Sansone et al., 2019). School-based savings programs help children distinguish wants from needs and foster discipline, independence, and patience through regular saving habits (Mansur et al., 2024), while early exposure to basic financial literacy leads to more advanced insights into money and its management (Susanti & Kemala, 2023). In fact, lower levels of education are considered the main phase in the formation of beliefs about saving, budgeting, and future planning (Drever et al., 2015), thereby reinforcing the importance of children's early experiences with money in the context of elementary school. This lends support to the role of early experience with money in the elementary years.

Financial Socialization and Intergenerational Transmission

Financial socialization is a lifelong process in which individuals develop values, attitudes, standards, and norms through formal and informal learning, shaping their thinking and behavior toward money, savings, and decision-making from an early age (Gudmunson & Danes, 2011; Shim et al., 2013). Financial literacy is learned through intergenerational transfer and by various socialization agents, especially families and schools, which operate through complementary channels (Grohmann et al., 2015). Family socialization and school education separately contribute to financial well-being, with families playing a strong role in the internalization of financial habits such as saving, planning, and budgeting (Sheng & Feng, 2022). In the family context, parental financial socialization accounts for most of the variation in children's literacy development, behavior, and financial well-being, with parental education level moderating the quality of the process (Zhao & Zhang, 2020), thus confirming that financial values and practices are transmitted personally and culturally across generations.

Socio-Cultural Perspective in Education

Based on Vygotsky's sociocultural theory, learning is understood as a social process, always mediated by culture, in which social interactions, relationships, and cultural positions significantly influence cognitive

development and learning (Panofsky, 2003). In the context of financial literacy, pocket money serves as a cultural tool that not only serves an instrumental role but also represents cultural meanings and family social norms. The effectiveness of financial education is influenced by socio-cultural factors, such as ethnicity and community support, as the development of financial skills occurs within the context of cultural socialization (Sprow Forté, 2013). In collectivist societies such as Indonesia, financial decisions are strongly influenced by family and community norms (Pratama, 2025), so that family financial education is often more effective than formal institutions, with traditional practices and local knowledge forming sustainable financial literacy (Kurniadi et al., 2025). Empirical studies show that although formal education affects knowledge, its influence on attitudes and behavior is limited, whereas family financial socialization emerges as the main driver of children's financial outcomes (Johan et al., 2021).

Most financial literacy studies still examine the roles of families and schools separately, thereby failing to explain how these two institutions influence, reinforce, or even conflict with one another in shaping children's financial behavior (Shim et al., 2013). Research generally focuses on the individualistic and cognitive, while relational, socio-cultural, and cross-contextual interaction dimensions are not comprehensively explored. This gap is particularly evident in the Indonesian context, where collaboration between families and schools remains limited, despite its enormous potential for synergy in sustainably shaping children's financial literacy and behavior.

Conceptual Framework

Based on a literature review, this study developed a conceptual framework that positions the family and school as two main domains that interact to shape children's financial literacy. This framework assumes that the success of financial education depends on the level of alignment between the financial values, habits, and practices taught at home and the material and lessons provided at school. A mismatch between these two environments can weaken the effectiveness of financial education, while strong collaboration and synergy can strengthen the internalization of children's financial values, understanding, and behavior. Thus, children's financial literacy is understood as the result of a relational, contextual, and layered social construction,

not merely a product of individual learning or formal education alone.

Methods and Materials

Study Design

This study uses a mixed methods approach with a convergent parallel cross-sectional survey design. In this design, quantitative and qualitative data are collected simultaneously within a single time period, analyzed separately, and then integrated at the interpretation and discussion stage to obtain a comprehensive understanding of the socialization and financial literacy of elementary school children. Quantitatively, this study focuses on mapping pocket money patterns, financial management practices, and variations between grade levels. Qualitatively, this study explores the meanings, reasons, and sociocultural contexts behind these practices through open responses from students, parents, and teachers. Quantitative and qualitative elements are given relatively equal weight to complement each other: quantitative findings provide an overview of general patterns, while qualitative findings deepen the interpretation and explain the variations that arise. A cross-sectional survey approach was chosen because it is efficient for describing conditions at a specific point in time and for collecting data from a large number of respondents in the context of primary education (Nwabuko, 2024; Zuleika & Siswo, 2022). The research was conducted in February–March 2025 and involved three groups of respondents, namely students, parents, and teachers.

Participants

The research participants came from several elementary schools in West Java Province that were willing to participate through coordination with the school authorities. The sampling technique used was non-probability convenience sampling, given limited access and the need to obtain simultaneous participation from students, parents, and teachers. The schools involved were public and private in urban and suburban areas, so it was hoped they could capture variations in socio-educational contexts. However, it was not intended to produce statistical generalizations for the entire national population.

The sample comprised 300 elementary school students in grades 4–6, 300 parents/guardians, and 89

teachers from the same schools. The selection of students in grades 4–6 was based on cognitive development considerations, namely that, at this age range, students already have a basic understanding of money. They can reflect on their experiences using pocket money. In general, the students were aged 9–12 years old, with a relatively balanced proportion of boys and girls. However, because the questionnaires were distributed online through the school, the response rate could not be calculated precisely; the initial number of invitations was not fully documented. This condition limited the ability to assess potential selection bias and sample representativeness, so the research results need to be interpreted with caution.

Instruments

This study used three separate questionnaires tailored to the characteristics of each respondent group (students, parents, and teachers). All instruments were developed with reference to the national financial literacy competency standards set by the government (BSKAP Kemdikbudristek, 2024), which cover four main domains: (1) earning income, (2) managing budgets, expenses, and debt, (3) saving and investing, and (4) risk management and emergency preparedness.

The student questionnaire contains a combination of closed-ended questions (yes/no, Likert scale, and nominal allowance amount) and open-ended questions. The closed-ended items primarily measure practices and behaviors related to allowances, such as allowance amounts and frequency, spending patterns, and saving habits. At the same time, the open-ended questions explore reasons for spending, the influence of peers, and practices of sharing or giving to charity. This instrument was primarily used to address RQ1 on students' pocket money patterns, while also providing qualitative context to support RQ2 and RQ3.

The teacher questionnaire consisted of yes/no items, frequency scales (never–always), attitude scales (strongly disagree–strongly agree), and open-ended questions. Closed-ended questions focus on the content, methods, and intensity of financial literacy instruction in schools, while open-ended questions explore teachers' barriers, needs, and perceptions regarding students' financial literacy. This instrument is used to answer RQ2 regarding the role of teachers as formal agents of financial literacy and to enrich RQ3 regarding school culture.

The parent questionnaire contained yes/no questions, attitude scales, and open-ended questions covering pocket money practices, guidance on money use, and family values and cultural norms related to finance. This instrument supported RQ2 on the role of the family in financial socialization and RQ3 on the socio-cultural dimension. Conceptually, this study views children's financial literacy not only as cognitive knowledge but also as daily practices and habits; however, the instrument's stronger focus on behavior rather than numerical knowledge is recognized as a limitation of the measurement.

Procedure

Data collection was conducted online using Google Forms. Prior to distributing the questionnaire, the researchers coordinated with the school to obtain permission and facilitate the delivery of the questionnaire link to students, parents, and teachers. The student questionnaire was completed with minimal assistance from parents, as appropriate for the age group, with instructions that the answers should reflect the students' personal experiences. Although the online approach increased efficiency, the researchers recognized potential limitations, including the exclusion of families with limited internet access, the possibility of parental influence on children's responses, and the lack of control over the questionnaire-completion environment. The incoming data were checked for completeness; incomplete or inconsistent responses were excluded from the quantitative analysis, while open-ended responses were retained as long as they were substantively relevant.

Analysis

Quantitative analysis was performed using descriptive statistics (percentages, means, and standard deviations) to describe patterns in pocket money and students' financial practices (RQ1). Tests for differences between grade levels were conducted using ANOVA or the Kruskal–Wallis test, depending on the fulfillment of the normality assumption, to identify differences in group patterns (Field, 2024). Analysis of teacher and parent data was also conducted descriptively to describe their roles in children's financial literacy (RQ2 and RQ3).

Qualitative data came from open-ended responses in the questionnaire (the term “interview” in the abstract refers to this narrative data, not separate face-to-face interviews). Qualitative analysis was performed using

thematic analysis with stages of open coding, category grouping, and identification of main themes (Braun & Clarke, 2021). The coding process was carried out by the principal investigator with reflective discussion to minimize interpretation bias. The integration of quantitative and qualitative data was carried out during the discussion stage through cross-source comparisons (students, parents, and teachers) and thematic explanations of statistical findings, resulting in a more complete understanding of the process of children's financial socialization in the context of family and school.

Ethical considerations

This study was conducted in accordance with the principles of educational research ethics. Approval was obtained from the school and from students' parents/guardians prior to data collection. Participation was voluntary; respondents were informed of the purpose of the research, the use of their data for academic purposes, and their right to withdraw at any time without consequences. The identity of respondents was kept confidential through data anonymization, and

quotations from open responses were presented without information that could reveal the identity of the child or family. This procedure was designed to protect the interests and privacy of participants, especially children, throughout the research process.

Findings and Results

Patterns of Allowance Giving and Use (RQ1)

Children as young as 3 years old receive allowances, which can be seen as their first exposure to financial knowledge and skills, thus becoming part of the process of socializing their role in managing finances and being responsible for money (Sadeghi et al., 2015). The results of the study show that most students in grades 4–6 receive daily pocket money that tends to increase with grade level. However, its use is more focused on short-term consumption (especially snacks) than on savings or long-term needs, thus providing an initial picture of the formation of students' financial behavior in their daily lives.

Table 1

Patterns of Pocket Money Provision and Use by Students

Grade Level	Average Amount (IDR)	Percentage Saved (%)	Percentage Spent (%)	Main Pattern
Grade 4	3,500	42	58	Daily snacks
Grade 5	5,000	38	62	Snacks and saving small amounts
Grade 6	6,500	31	69	More freedom and a tendency to be consumptive

The data in Table 1 descriptively show a downward trend in the proportion of savings as grade levels increase. Fourth graders still tend to set aside some of their pocket money for savings, whereas in sixth grade this tendency decreases and is replaced by a more free-spending pattern. These findings indicate a shift in the orientation of money use from an educational function to a consumptive function.

However, these findings should be interpreted with caution due to the study's methodological limitations. First, the sample size per grade level is not explicitly reported, so the distribution of respondents cannot be compared proportionally. Second, there is no measure of data variability (standard deviation or range), so individual variation in pocket money amounts cannot be analyzed. Third, the percentages of savings and spending

were obtained from students' self-reported estimates, reflecting subjective perceptions and estimates rather than objective measurements of financial behavior. Therefore, the results in Table 1 are positioned as exploratory descriptive findings, not as a basis for statistical inference between grade levels.

The conclusion regarding the decline in savings discipline as class levels increase in this study is interpretive, based on descriptive patterns rather than the results of inferential statistical tests (e.g., ANOVA or Kruskal–Wallis). Thus, the term “trend” is used in a qualitative-descriptive sense, not as a claim of statistically significant differences.

The term “tendency to be consumptive” in this study is also used operationally to refer to the dominance of pocket money for daily consumption, without planning

and without consistent allocation to savings. It is not intended as a formal psychological classification. It is not used as a normative or clinical category.

These findings are consistent with research showing that the financial literacy of the majority of elementary school students in Indonesia remains low, and they tend to be consumptive, with only a small proportion exhibiting consistent saving habits (Mukhlis et al., 2025). Teachers reinforce these findings by mentioning that children tend to spend their pocket money every day in the school canteen. “The more pocket money they have, the more wasteful children are,” said one teacher. This is consistent with previous studies showing that higher pocket money correlates with unhealthy food consumption and an increased risk of overweight and obesity in children (Ma et al., 2020). Young people with more pocket money are 25-89% more likely to drink sugary drinks and to consume confectionery or fast food. In previous research, they were also 45-90% more likely to be overweight or obese (Li et al., 2017).

From a parent's perspective, giving pocket money is often understood as an expression of affection rather than as a systematic practice of saving. “We give them money every morning. If we tell them to save, they usually say they will do it later.” This pattern has the potential to foster unplanned consumption habits. Quantitative research indicates that excessive pocket

money, without adequate financial literacy and supervision, adversely affects students' financial management (Hidayah & Bowo, 2018; Ishartono & Sidiq, 2023).

The literature shows that children's financial socialization occurs through parental role modeling, conversations about money, and direct practice in everyday life (LeBaron et al., 2019; Loke, 2022). In the context of this study, giving children more pocket money provides them with passive financial experiences. In contrast, discussions, rules, and financial reflection are relatively weak, leading children to spend more money than they can manage. In fact, consistent discussions and policies have been proven to foster savings skills and behaviors that support the financial well-being of young people (Muat et al., 2025).

The Role of Parents and Teachers in Financial Literacy (RQ2)

Questionnaire data and qualitative findings show that parents and teachers both view pocket money as an educational tool, but with different orientations to its role. Parents tend to frame pocket money within a moral-affective framework (affection, personal responsibility, and discipline). In contrast, teachers tend to frame it more within a cognitive-pedagogical framework (numeracy, buying-and-selling simulations, and formal learning).

Table 2

Parent and Teacher Questionnaire Data on Pocket Money

Aspect	Parents	Teachers
Allocation of Pocket Money	Given daily, in varying amounts, and as a form of affection.	Do not give money directly to students.
Guidance/Advice	Suggest using it sparingly and setting some aside for savings.	Linked to math problems and buying and selling simulations.
Supervision Mechanism	Inconsistent, depending on trust in the child.	Observing the child's behavior when buying snacks at school.
Main Focus	Morality and personal responsibility.	Cognitive and numeracy skills.

Table 2 is presented as a qualitative thematic summary, not as a quantitative representation based on frequency or percentage of respondents. The entries in the table are the result of thematic categorization of open-ended questionnaire data and interviews, thus reflecting qualitatively dominant patterns of meaning rather than statistical proportions.

Participants' narrative quotes serve as illustrations of typical cases that represent general patterns in the

findings, not as quantitative evidence for the majority of respondents. Therefore, these quotes are used to clarify thematic meanings, not to state prevalence.

In the theoretical context of family financial socialization, Gudmunson & Danes (2011) argue that parents act as primary agents of value instillation through example and discussion, while teachers act as secondary agents who reinforce these experiences in a formal setting. Studies show that parents' role in

providing early financial guidance, advice, and role modeling greatly influences children's financial habits (LeBaron et al., 2019), while school-based financial literacy interventions affect students' financial cognitive abilities (Kaiser & Menkhoff, 2020). However, the literature also emphasizes that the emotional and practical dimensions are as important as the cognitive dimension in enhancing the impact of financial learning (Sherraden et al., 2011).

The International literature underscores the importance of a working partnership between home and school. LeBaron et al. (2019) reported that individuals who were intensively trained at home and then had this training reinforced by their teacher adopted healthier financial behaviors than those who received only the former training. In Vygotsky's socio-cultural theory, this intersection is significant because children learn through interactions with others. The more parents and educators reinforce the message, the more deeply children will internalize financial values. Parents' financial advice appears to affect short-term financial

behavior through immediate feedback, whereas formal financial education at school or in the workplace influences long-term financial planning (Yeh, 2022).

In the Indonesian context, these results indicate a fragmentation of roles: families emphasize moral discipline without a structured financial management system, while schools emphasize numeracy without integrating values and practical application. This condition can lead to inconsistent messages for children about the meaning and function of money. These findings are consistent with research showing that continuous financial socialization by families and schools fosters healthier financial behaviors in children (Mansur et al., 2024; Shim et al., 2013).

Socio-Cultural Factors in Allowance Practices (RQ3)

Qualitative evidence from students, teachers, and parents indicates that allowance practices are influenced by three main factors: family values, peer influence, and cultural norms. Table 3 is presented as a qualitative thematic summary that describes patterns of meaning, rather than representing frequency or coding density.

Table 3

Socio-Cultural Factors in the Use of Pocket Money

Factor	Findings from Students	Teachers' Perspectives	Parents' Views
Socio-Cultural			Parents
Family Values	Some set aside money for savings, but are inconsistent	They consider children who their families guide to be more frugal	Emphasize thriftiness, sometimes instructing them to set aside money for savings
Peer influence	"If my friends buy snacks, I join them."	Observing group spending tendencies	Finding it difficult to control children when they are with friends
Cultural norms	Some students set aside money for religious and social activities	Teachers see children participating in collective class activities	Parents mention the tradition of giving money for social events

Discussion and Conclusion

Family values serve as an initial normative framework that shapes children's attitudes toward money, particularly through messages of thrift, saving, and sharing. However, in everyday practice, peer influence appears to be more dominant in daily consumption decisions. Many students buy snacks not because of personal needs, but because of social conformity and the need for group affiliation. These findings are in line with peer socialization theory (Brechtwald & Prinstein, 2011) and experimental studies showing that the presence of peers significantly influences children's consumption decisions (Landwehr & Hartmann, 2024).

Cultural norms, such as the practice of infaq, social donations, and collective school activities, indicate that pocket money also has a social-communal function, not just an individual economic function. However, statements regarding differences from Western culture in this study are presented as conceptual interpretations grounded in the supporting literature (Chowa & Despard, 2014; Julaihah et al., 2023). not as direct empirical generalizations from a single local study.

Thus, pocket money is understood as a cultural tool within Vygotsky's framework, whose meaning is shaped through social interactions between family, peers,

school, and community. Children's financial practices are not only the result of individual decisions but also the product of a complex socio-cultural ecosystem. The implication is that children's financial literacy is not effective when it focuses only on individuals; rather, it needs to be designed ecologically, involving families, schools, and communities as an integrated financial socialization system.

In addition to family and school factors, the practice of using pocket money is also influenced by socio-cultural factors, particularly peer influence and cultural norms. Qualitative findings show that children's daily consumption decisions are often driven by social conformity, such as buying snacks because their friends are doing the same. This is in line with peer socialization theory (Brechtwald & Prinstein, 2011) and experimental studies showing that the presence of peers significantly influences children's consumption decisions (Landwehr & Hartmann, 2024). On the other hand, cultural norms such as *infaq* (social donations) and collective school activities show that pocket money also serves a social-communal function, not just an individual economic one. Within Vygotsky's socio-cultural framework, pocket money can be understood as a cultural tool whose meaning is shaped through interactions between family, peers, school, and community. The implication is that children's financial literacy should not be designed solely as an individual or cognitive intervention but should be developed in an ecological context by integrating the family, school, and social environments. This approach has the potential to encourage the development of healthier, more reflective, and more sustainable financial behavior in children as young as elementary school age.

This study shows that pocket money is an important early financial experience for elementary school children. However, in practice, it is used more for consumption than as a means of learning financial management, so that an increase in pocket money as children get older does not automatically lead to the development of financial management skills and even tends to weaken the habit of saving. The study also reveals differences in the orientation of financial education between parents and teachers, with parents placing greater emphasis on moral and responsibility dimensions. In contrast, teachers focus more on cognitive and knowledge aspects. As a result, children do not receive consistent, integrated financial socialization

across the family and school environments. In addition, the use of pocket money is significantly influenced by socio-cultural factors, including parental influence, peer pressure, and local cultural norms, indicating that children's financial socialization is a social process embedded in family, peer group, and community relationships. These findings emphasize the importance of early financial literacy education through an ecosystemic approach involving families, schools, and communities. However, this study has not developed an operational and empirically tested integration model. In addition, the interpretation of the results needs to consider the limitations of the study, namely the limited study area, which only covers West Java, the potential for self-selection bias in the selection of schools and respondents, a cross-sectional design that does not allow for long-term change analysis, and the possibility of social desirability bias in the responses of parents and teachers. Therefore, further research needs to develop a longitudinal design, standardized instruments, and a tested intervention model to build a more realistic, measurable, and sustainable financial literacy integration.

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Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

The study protocol adhered to the principles outlined in the Declaration of Helsinki, which provides guidelines for ethical research involving human participants. Ethical considerations in this study were that participation was entirely optional.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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Authors' Contributions

All authors equally contribute to this study.

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