



From Classroom Context to Financial Practice: A Qualitative Study of Contextual Financial Literacy Education and Its Role in Students' Financial Understanding and Behavior

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Abstract: This study aims to describe the implementation of contextual-based financial literacy learning and to explore its role in shaping the financial understanding, attitudes, and behaviors of junior high school students at SMP Negeri 10 Palopo. The study employed a descriptive qualitative approach involving eight informants, consisting of three teachers and five students, who were purposively selected based on their active involvement in the learning process. Data were collected through classroom observations, semi-structured interviews, and documentation, and were subsequently analyzed using thematic analysis. The results show that learning activities that connect financial literacy materials with students' real-life experiences, such as managing pocket money and engaging in simple business simulations, enhance students' learning engagement and facilitate their understanding of financial concepts. The impact of this learning approach is reflected in improved financial understanding, the development of a sense of responsibility, and positive changes in financial behavior, particularly increased thriftiness and a stronger inclination to save. Pedagogically, this model highlights the importance of authentic experiences, active participation, and reflective learning in financial literacy education. Furthermore, the model can be adapted by other schools by adjusting it to students' contextual backgrounds, integrating financial literacy into relevant subjects, and presenting simple financial practices that are closely related to everyday life.

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Introduction

Financial literacy is an essential 21st-century competency encompassing the ability to understand, manage, and apply financial knowledge in everyday decision-making. In formal education, schools occupy a strategic position in cultivating this skill from early adolescence a period when personal economic habits begin to form. Despite this imperative, studies consistently document low levels of financial literacy among junior high school students, particularly in planning, budgeting, and consumption control (Palangda, 2025; Ambalao et al., 2025). International evidence drawn from PISA 2022 corroborates this pattern: most students in developing countries struggle to connect simple financial concepts managing pocket money, evaluating spending choices to real-life contexts (OECD, 2024). In Indonesia, these challenges are compounded by pedagogical practices that remain predominantly theoretical, rarely situating financial material within students' lived experiences.

The persistence of abstract, context-free instruction is a central driver of low financial literacy. When students encounter financial concepts without connection to practical application, declarative knowledge rarely crystallizes into usable skill or behavioral change



(Darmayanti et al., 2025; Zuber et al., 2025). Contextual Teaching and Learning (CTL) directly addresses this gap by anchoring material to students' actual circumstances and encouraging meaningful, experience-based understanding. Empirical evidence supports its efficacy: Kurs Merter (2025) found that linking financial concepts to real-life contexts significantly improved conceptual understanding and decision-making quality among high school students; Sconti et al. (2024) demonstrated through a randomized controlled trial that contextual financial education enhances the consistency and responsibility of students' financial choices.

SMP Negeri 10 Palopo provides a contextually specific and practically significant research site. As a public school in a semi-urban area serving students from diverse socioeconomic backgrounds, it reflects conditions common across Indonesian schools. Preliminary observations identified a gap between students' theoretical financial knowledge and their actual money management behavior: financial literacy has not been systematically integrated across subjects, consumptive patterns in pocket money use persist, and an active school cooperative remains underutilized as a learning laboratory. Unlike internationally studied contexts supported by structured interventions and ample resources, SMPN 10 Palopo represents the typical implementation environment of the Merdeka Curriculum. Against this backdrop, this study aims to describe in depth how contextual learning is implemented to improve students' financial literacy, and to derive implications for broader application.

Research Method

This study employs a descriptive qualitative approach, chosen for its capacity to capture educational phenomena holistically within their natural contexts through rich, experiential data (Creswell & Poth, 2024; Merriam & Tisdell, 2015). A descriptive design was selected to systematically portray the implementation of contextual learning without manipulating variables, allowing researchers to faithfully represent the reality of classroom practice. Eight informants participated, selected through purposive sampling based on active involvement and relevant knowledge: three teachers who integrate financial literacy into their instruction, and five students directly engaged in contextual learning activities at SMP Negeri 10 Palopo.

Three complementary methods ensured comprehensive data coverage. Classroom observation documented the enactment of contextual strategies, teacher-student interactions, and students' efforts to connect financial concepts to daily life. Semi-structured interviews were conducted with both teachers and students to elicit perceptions, learning experiences, interpretations of financial literacy, and reflections on behavioral change. Interviews were open enough to follow participants' own conceptual trails while remaining anchored to the research focus. Documentation analysis reviewed lesson plans, teaching materials, student assignments, and reflective notes concerning simple financial management practices. Together, these methods enabled triangulation across sources and modes of evidence.

Data were analyzed thematically following the interactive model of Handayani et al. (2025), comprising three recursive phases: data reduction (condensing raw data into meaningful units), data presentation (organizing themes into coherent patterns), and conclusion drawing and verification. Analysis was conducted concurrently with data collection, allowing emerging themes to be continuously refined. Trustworthiness was established through four strategies: source triangulation (cross-checking data from teachers, students, and documents), technique triangulation (comparing observation, interview, and documentation findings), member checking (confirming interpretations with informants), and

peer debriefing through collegial discussion to examine analytical consistency (Guba, 1989; Marlina et al., 2025).

Results and Discussion

Thematic Analysis of Teacher Interviews

Analysis of teacher interview data produced ten interconnected themes describing how financial literacy is conceptualized, taught, and experienced at the school. Table 1 presents the full thematic structure with representative quotations.

Table 1. Thematic Analysis of Teacher Interviews on Financial Literacy

Main Theme	Subtheme	Indicator/Code	Representative Quote
Understanding Financial Literacy	The concept of financial literacy	Financial mindset, life skills	“Financial literacy is not just about saving money, but building a mindset for managing limited resources.” (Teacher A)
The Urgency of Financial Literacy	Character building	Independence, wise habits	“Forming wise habits from an early age and preparing students for independence.” (Teacher A)
Learning Approach	Contextual	Simulation, real experience	“Students act as small business owners who calculate capital and profits.” (Teacher B)
Real-Life Relevance	Relevance of the material	Pocket money, inflation, small businesses	“Financial education should be relevant to students' daily lives.” (Teacher A)
Student Responses	Active involvement	Enthusiastic, asking questions	“Students ask more questions because the material is relevant to their lives.” (Teacher B)
Differences in Learning	Theoretical vs. contextual	Internalization of values	“Contextual learning is more memorable because it relates to personal experiences.” (Teacher C)
Decision Making	Student independence	Financial responsibility	“Students are given the responsibility of managing some of their expenses.” (Teacher A)
Implementation Challenges	Internal and external factors	Teacher competence, facilities	“There are still limitations in terms of educator competence and infrastructure.” (Teacher C)
School Support	School policy	Curriculum, cooperative	“Schools can become financial laboratories through student

Impact of Learning	Change in attitude	Awareness of saving	cooperatives.” (Teacher B) “Students are beginning to view money as a means, not an end.” (Teacher B)
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Teachers conceptualize financial literacy as a life skill and mindset not merely technical competence positioning it as integral to character education and student independence. This conceptual orientation directly shapes instructional practice: teachers who understand financial literacy holistically are more likely to design lessons connecting abstract concepts to tangible, student-relevant situations. Contextual strategies business simulations, pocket money exercises, and price comparison activities to illustrate inflation were consistently preferred over theoretical instruction because they enable direct internalization of financial values. Students responded with heightened enthusiasm and greater analytical questioning when material was personally relevant, confirming the motivational benefits of context-embedded learning (Arroyo, 2024).

Teachers also noted the school cooperative as an underutilized but promising financial laboratory, offering authentic opportunities for students to practice budgeting, resource allocation, and entrepreneurial decision-making. Implementation challenges centered on two factors: pedagogical competence gaps teachers acknowledged limited training in systematically designing contextual financial lessons and infrastructural constraints. These findings align with broader evidence that institutional and professional capacity, not curricular policy, constitutes the binding constraint on financial literacy education quality (Munir et al., 2022). Reported learning outcomes students beginning to view money as a means rather than an end suggest that even within these limitations, contextual approaches produce meaningful attitudinal shifts. The convergence between teachers' instructional goals and observed student outcomes further confirms that intentional, reflective pedagogy is a key variable distinguishing effective from ineffective financial literacy instruction.

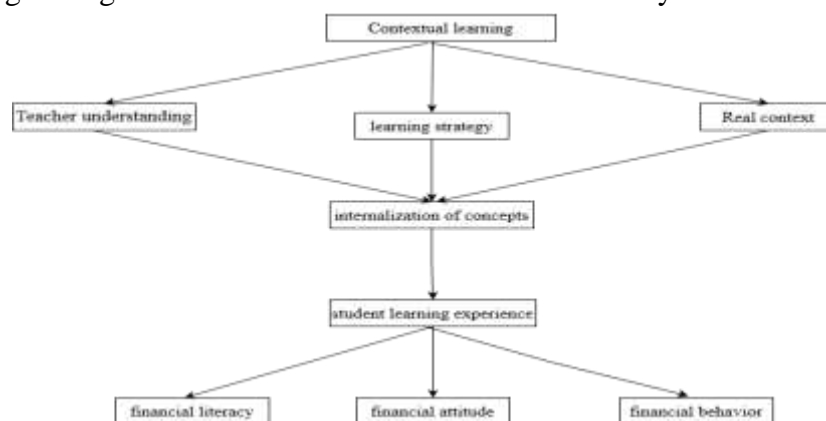


Figure 1. Thematic Model – Teacher Interviews on Financial Literacy

Thematic Analysis of Student Interviews

Student interview data yielded ten themes spanning cognitive, affective, and behavioral dimensions of financial literacy learning. Table 2 summarizes findings across all themes.

Table 2. Results of Thematic Analysis of Student Interviews on Financial Literacy

Main Theme	Subtheme	Indicator/Code	Key Findings
Understanding Financial Literacy	Basic concept	Manage money wisely	Students understand financial literacy as



Benefits of Financial Literacy	Daily life	Not wasteful, prioritized	the ability to manage money wisely.
Teacher Strategy	Learning methods	Contextual, interactive	Helping to distinguish between needs and wants
Learning Experience	Real examples	Hands-on practice	Teachers relate the material to pocket money and real life.
Cognitive Impact	Conceptual understanding	Money management	Students find it easier to understand through simulations and practice.
Affective Impact	Financial attitude	Self-confidence	Students are better at managing their pocket money and saving
Impact of Behavior	Change in habits	Save money, save	Students are more confident in making financial decisions
Learning Difficulties	Cognitive barriers	Calculation, term	There has been a change in the behavior of pocket money usage.
Learning Media	Learning resources	Video, simulation	Difficulties in calculating and preparing budgets
Student Expectations	Ideal model	Practice & games	Interactive media increases interest in learning
			Learning is expected to involve more practice and real-life examples.

Students articulate financial literacy in practical, experience-near terms primarily as the ability to manage money wisely in daily life. This grounded understanding reflects successful conceptual anchoring: abstract principles have been translated into personally meaningful frameworks. Contextual instruction especially simulations and real-life examples is reported as significantly more comprehensible and memorable than purely theoretical delivery, corroborating the pedagogical advantages identified by teachers.

Learning impacts operate across three dimensions. Cognitively, students demonstrate improved ability to distinguish needs from wants and increased awareness of saving and planned expenditure. Affectively, students report greater self-confidence in financial decision-making an important indicator that learning has moved beyond knowledge acquisition to genuine attitudinal development. Behaviorally, observable shifts toward thriftier pocket money use and emerging saving habits are reported, though not yet uniformly distributed across the student group. Interactive media (videos, cooperative simulations) function as powerful engagement catalysts. Persistent learning difficulties particularly around financial calculations and budget preparation indicate that certain competencies require more scaffolded, graduated instructional support.

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instructional support. These difficulties should not be interpreted as evidence of contextual learning's inadequacy; rather, they identify specific zones of proximal development where targeted teacher guidance and structured practice are needed. Maftuh (2024) notes that contextual learning is most effective when it combines open-ended authentic tasks with explicit instruction in foundational skills, gradually releasing responsibility to students. The implication for instructional design is that contextual financial literacy lessons should embed real-world scenarios while simultaneously providing systematic skill-building sequences in computation and financial planning that students have not yet mastered independently.

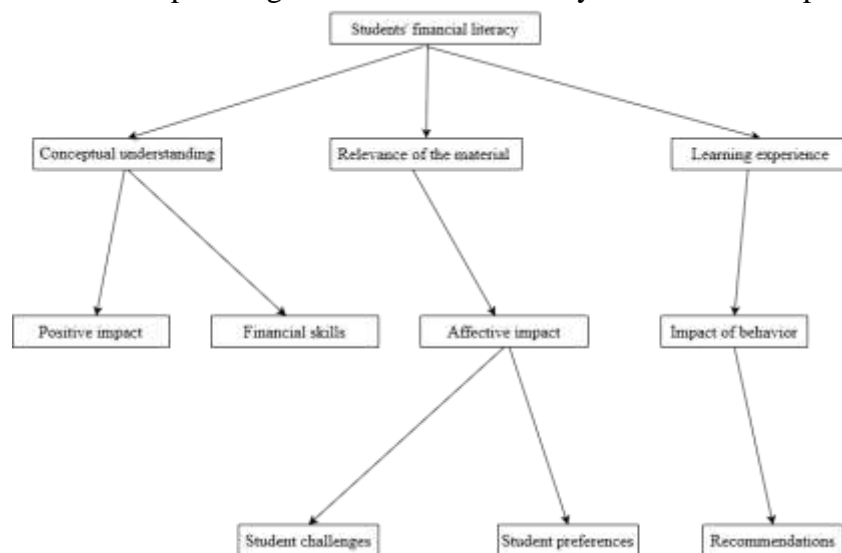


Figure 2. Thematic Model – Student Interviews on Financial Literacy

Discussion

Financial Literacy Education and the Knowledge Behavior Gap

These findings engage productively with ongoing debates in the financial literacy education literature. A central concern is the knowledge behavior gap: improved financial knowledge does not automatically produce improved financial behavior. Nogueira & Almeida (2025) demonstrate in the Portuguese and Brazilian contexts that financial education interventions reliably strengthen conceptual understanding but yield only moderate behavioral change, heavily mediated by social-environmental factors and institutional support. The present study partially replicates this pattern: cognitive gains at SMPN 10 Palopo clearer distinctions between needs and wants, stronger understanding of saving are consistent and well-documented across informants. Behavioral shifts, however, while positive, remain emergent and uneven, suggesting that contextual learning narrows but does not fully close the knowledge behavior gap. Crucially, the Palopo context produces behavioral change in domains more immediately accessible to adolescents (pocket money management, daily spending) rather than formal financial products, which may explain why change is more visible here than in high-income country studies.

This gap between knowledge and behavior is further illuminated by examining the role of affective development. Students in this study reported increased self-confidence in financial decision-making a dimension that bridges cognitive understanding and behavioral enactment. Kumar et al. (2023) identify financial self-efficacy as a critical mediating variable: students who believe they are capable of managing money responsibly are significantly more likely to translate financial knowledge into consistent behavioral choices. The contextual approach at SMPN 10 Palopo appears to cultivate this self-efficacy by giving students repeated opportunities to practice decision-making in low-stakes simulated



environments, progressively building the confidence and competence required for real-life application. This developmental trajectory from knowledge acquisition through attitudinal shift to behavioral change underlines why short-term, one-off financial literacy interventions rarely yield durable results, and why sustained, embedded contextual instruction is essential.

Effectiveness of Contextual Strategies

The effectiveness of contextual strategies confirmed here aligns with Sconti et al. (2024), who found through a randomized controlled trial that contextual financial education improves decision consistency and financial responsibility among young students in southern Italy. Ripoll & Blesa (2024) similarly demonstrate that applied, experience-based pedagogies increase both motivation and the transfer of learning to real-world situations. At SMPN 10 Palopo, business simulations and cooperative activities serve as micro-laboratories enabling students to practice decision-making under realistic conditions a mechanism that theoretical instruction cannot replicate. Ramos-vallecillo et al. (2024) reinforce this point, showing that meaningful learning requires active participation in authentic tasks, not passive reception of information. The participatory quality of contextual learning students calculating profits, managing cooperative funds, comparing prices over time generates cognitive engagement that is simply unavailable in conventional lecture-based delivery.

The role of interactive media deserves separate consideration. Students in this study consistently identified videos and simulations as powerful motivational tools. This aligns with Megawati (2024), who documents a strong association between media-rich learning environments and positive financial attitudes among adolescent learners. Interactive media do not merely capture attention; they provide visual and experiential anchors that help students connect abstract financial concepts to recognizable life situations. The combination of teacher-led contextual instruction and media-supported reinforcement appears to create a mutually amplifying pedagogical environment, increasing both the depth of understanding and the likelihood of behavioral transfer.

Policy Implications: Contextual Learning within the Merdeka Curriculum

Within the Merdeka Curriculum, financial literacy enjoys substantial integration potential through project-based learning modules and Pancasila Student Profile activities emphasizing independence, critical reasoning, and social responsibility. The evidence from this study suggests that the structural opportunity exists; the bottleneck is implementation capacity. The main obstacle at SMPN 10 Palopo is not policy absence or curricular inflexibility but a professional capacity gap: teachers lack systematic, practical training in designing and executing context-based financial literacy lessons. This finding is consistent with Munir et al. (2022) and Nurjanah & Sari (2025), who identify pedagogical competence not curriculum structure as the primary constraint on effective financial literacy instruction in Indonesian schools.

The school cooperative identified in this study as an underutilized learning laboratory represents a particularly tractable policy lever. Unlike expensive digital infrastructure or externally funded programs, the cooperative already exists within the school ecosystem; activating it as a structured financial practice site requires primarily organizational commitment and pedagogical design rather than additional resources. Sunita et al. (2025) document successful integration of cooperative management activities within Merdeka Curriculum financial literacy modules in Bali, offering a transferable model. Strengthening teacher capacity through targeted professional development, peer coaching, and sustained university-school partnerships is therefore the highest-leverage systemic intervention available to policymakers and administrators seeking to scale financial literacy outcomes across Indonesian junior high schools.



Conclusion

This study demonstrates that contextual financial literacy learning is effective in improving junior high school students' financial literacy across cognitive, affective, and behavioral dimensions. Teachers' conceptualization of financial literacy as a life skill rather than a technical subject is the foundational driver of instructional quality and student outcomes. When financial material is systematically connected to students' real experiences through simulations, cooperative activities, and practical exercises, students engage more deeply, internalize concepts more durably, and demonstrate observable shifts toward responsible financial behavior.

Three primary contributions emerge from this study. First, it provides qualitative evidence from an Indonesian semi-urban public school context that confirms and extends international findings on the efficacy of contextual financial education, while highlighting the specificity of behavioral outcomes within locally meaningful domains (pocket money, cooperative participation) rather than formal financial systems. Second, it identifies the professional capacity gap rather than curricular policy as the critical implementation barrier, directing attention to teacher development as the highest-leverage systemic intervention. Third, it illuminates the mediating role of self-efficacy: contextual learning's power to shift behavior rests substantially on its capacity to build students' confidence in their own financial decision-making, a dimension often overlooked in cognitive-focused assessments of financial literacy programs.

Implementation is currently constrained by limited teacher competence in contextual lesson design and insufficient school infrastructure; however, the school cooperative represents a readily available and underutilized resource for authentic financial practice. These findings affirm that practical, experience-embedded financial literacy instruction supported by coherent school policy, sustained professional development, and strategic use of existing school resources constitutes an effective and scalable model for improving financial literacy at the junior high school level in Indonesia and comparable developing-country contexts.

Recommendation

Financial literacy education should be systematically integrated across school curricula through contextual strategies pocket money exercises, saving simulations, inflation comparisons, and small-business role-plays aligned with the Merdeka Curriculum's project-based and Pancasila Student Profile components. Each school should conduct a contextual audit of existing resources and community practices that can serve as authentic learning anchors, ensuring that financial literacy instruction reflects students' actual socioeconomic environments rather than idealized or urban-centric scenarios.

School cooperatives should be activated and structured as authentic financial laboratories, providing students with real budgeting responsibilities, profit-and-loss tracking, and resource-allocation decisions. This activation requires organizational design, mentoring structures, and clear integration with classroom learning objectives rather than additional external funding. Teachers should be supported in connecting cooperative activities explicitly to curriculum standards and financial literacy competencies.

Teacher professional capacity should be strengthened through targeted, sustained development programs encompassing: (1) contextual lesson design aligned with the Merdeka Curriculum; (2) project-based learning facilitation; (3) financial literacy assessment development including both cognitive and behavioral indicators; (4) peer coaching and lesson study to facilitate reflective practice; and (5) technical guidance on integrating digital



financial tools and interactive media. These initiatives should be anchored in formal partnerships between schools, local education authorities, and universities to ensure coherence, sustained mentoring, and evidence-based iteration.

Future research should complement these qualitative insights with quantitative or experimental designs measuring the effectiveness of contextual financial literacy instruction at scale across diverse school settings. Longitudinal studies tracking students' financial behavior beyond the school years would provide crucial evidence on the durability of learning impacts. Additionally, research developing and validating integrated, cross-subject financial literacy learning models connecting mathematics, social studies, and entrepreneurship within the Merdeka Curriculum framework would substantially advance both theory and practice in this field.

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