WEP Warwick Evans Publishing

International Journal of Global Economics and Management

ISSN: 3005-9690 (Print), ISSN: 3005-8090 (Online)
Volume 10, Number 11, Year 2026
DOI: https://doi.org/10.62051/ijgem.v10n11.01



Research on Influencing Factors of Adolescents' Awareness of Digital Financial Risks

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ABSTRACT

This study analyzes potential factors that can affect Chinese adolescents' awareness of digital financial risks. It examines four aspects: school-based financial education, family and parental guidance, digital platform environment, and previous fraud experience, and draws conclusions based on secondary data obtained from government reports, international evaluations, institutional surveys and academic studies. The evidence examined indicates that financial literacy does not necessarily translate to an ability to detect online fraud. China's digital platforms expose adolescents to online scams, while national reports indicate that minors and students may be targeted. The study suggests that financial education should involve real-life scams, with the help of parental communication, warnings on platforms, cooperation with the school police and age-appropriate safety education. The secondary data used in this study do not allow for direct causal relationships to be drawn but provide a realistic overview for schools, families and policy makers with an interest in adolescent digital financial safety.

KEYWORDS

Adolescents; Digital Financial Risk; Online Fraud; Financial Literacy; Digital Payment Safety

1. INTRODUCTION

1.1. Background

China has a highly developed digital payment ecosystem. Mobile payment platforms, social media shopping, QR code payments, online purchasing, live streaming ecommerce and in-app services have altered the way that people make purchases and move money. This digital environment has become part of adolescents' daily lives. Many adolescents are using mobile phones as a means of communication, entertainment, shopping, gaming, studying and interacting socially. They can buy small things, receive red packets, scan payment codes or accept offers online.

Digital financial risks can arise in these normal activities. In the present study, digital financial risks are defined as risks faced by adolescents using online payment platforms, shopping platforms, gaming platforms, social media commerce, short video applications and digital financial services. These include phishing, fake QR-code payments, impersonation, fake shopping links, fake investment advertisements, gaming-currency scams, fake refund messages and fake part-time job scams for which prior payment is required. Financial literacy is frequently regarded as a remedy to these issues. Students who know about saving, budgeting, interest, credit and insurance might be expected to make better decisions. But digital fraud isn't always a typical financial issue. A scam can take the form of a message from a friend, a game reward, a shopping discount, a customer-service refund, and a short-video advertisement. Thus, to recognize digital financial risks, one should not only be knowledgeable about the financial risks in general but also have practical digital judgment. This paper is underpinned

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by the concept that there may be a disconnect between financial knowledge and fraud detection in actual online scenarios.

1.2. Problem Statement

A key problem is that adolescents are digital users but may lack sufficient hands-on practice to know how to avoid digital financial risks. The financial education situation in China is well developed in several respects, and international and domestic sources indicate that the Chinese students and consumers generally do well on general financial knowledge indicators. Meanwhile, telecom and online fraud continue to be a major public-safety concern. This is not to say that education has nothing to offer. It indicates that general financial education may not be well linked with the real digitalized contexts where adolescents are making decisions.

The other issue is measurement. Many of the datasets available do not directly measure Chinese adolescents' actual fraud detection skills. Some sources mention students aged 15, others refer to adults, others refer to consumers, others refer to university students and others refer to national fraud cases of all ages. As such, this paper does not directly examine adolescents. Rather, it provides an overview of the secondary evidence from which likely factors influencing adolescents' awareness and vulnerability can be identified. This is an appropriate approach to study a topic for a research paper at the high school level, as it doesn't require a large-scale survey of new data.

1.3. Research Questions

How does school-based financial education relate to adolescents' awareness of digital financial risks?

How does family and parental guidance influence adolescents' digital financial safety?

How does China's digital platform environment expose adolescents to both financial risks and protections?

What role does prior fraud experience play in shaping adolescents' future risk awareness?

1.4. Significance of the Study

This research's findings are relevant to schools, families, digital platforms and policymakers. For schools, it helps to show the rationale behind financial literacy courses teaching more than just book knowledge; it is about developing scam-recognition skills. For parents, it offers the opportunity to grasp how open dialogue could be more effective than bans for ensuring their adolescents' safety. It signals to policy makers that the need for anti-fraud education for adolescents should be included in financial safety education campaigns. Even though students may be familiar with the mobile phone’s technology, this study offers a straightforward explanation for the dangers faced by students.

2. LITERATURE REVIEW

2.1. Digital Financial Risks in China

Digital financial risks are highly interconnected with China's long established mobile payment system and platform economy. The Ministry of Public Security (MPS) [1] reported extensive action against telecommunications and online fraud, including case resolution, fund recovery, directives, and victim interventions. As evidenced by these statistics, fraud is not an isolated, small issue, but rather an issue that is intrinsic to the digital world in which adolescents live.

Young users may encounter platform-based scams; Xinhua [2] and China UnionPay [3] report that such risks include fake links, jobs, rewards, and payment schemes targeting minors and students.

2.2. Chinese Adolescents as Digital Consumers

Adolescents are active consumers of digital products. They enjoy communicating, playing, viewing content, shopping, earning (informally) and other types of entertainment through online areas. According to the OECD's [4] PISA financial literacy report, online purchasing is widespread among 15-year-old students around the world, which corroborates the notion that teenagers frequently make financial decisions in online spaces. In the use of PISA 2022 financial-literacy data, however, great care must be taken: the data offers international context only and should not be used to make claims about a particular score for financial-literacy in mainland China unless that exact score is available in the official data set.

The previous discussion on PISA (as in BBVA [5]) can still be used to demonstrate that some regions of China have been described as strong in the areas pertaining to financial-literacy-related education. Another source for Chinese-region context is the OECD country notes [6][7] for Hong Kong and Macao; these regions should not be assumed to represent all the mainland adolescents as their education and regulatory systems are different. But the important thing to keep in mind is that there is no direct relationship between high scores on a general measure of financial-literacy and high scores on measures of fraud recognition. One characteristic of digital fraud is to create a sense of urgency, to build the illusion of trust, to rely on the design of the platform, to exert social pressure, or to evoke emotion. The student may know about interest rates/saving but not be able to identify a phishing link/fake customer-service message.

2.3. Education and Financial Literacy

Safe financial behavior may be fostered as a key element of school-based financial education. The students who have knowledge of saving, budgeting, borrowing, interest, insurance, and credit are better equipped to think about money. The survey on consumer financial literacy by the People's Bank of China (PBOC) [8] and the OECD/INFE [9] survey on financial literacy among adults indicate that financial literacy and particularly digital financial literacy are still a concern. The difficulty is more practical, however, in the case of adolescents: They must recognize suspicious connections, false names for accounts, dangers associated with QR codes, unrealistic offers, demands for payment up front, emotional pressure and requests for secrecy. Hence, education is considered in this study as an important but incomplete factor.

2.4. Family and Parental Guidance

Family influence is significant because many adolescents continue to rely on their families for financial support, supervision and access to digital payment. Parents can set up spending limits, monitor transactions and alert children to online scams on their payment accounts. The OECD reports [4][6][7] also indicate that financial socialization of youth involves conversations with parents about money. For this study, family communication is viewed as a link between the knowledge gained in school and the judgment made in life. Parents do not need specialized cybersecurity knowledge but if they see something suspicious, they can remind their adolescents to pause before responding, investigate further, and report any issues that may occur before it becomes serious.

2.5. Digital Platform Environment and Media Exposure

Super-apps and digital platforms integrate communication, payment, shopping, entertainment and services in one to make it sometimes difficult to distinguish between social and financial activities. A payment request may appear in a chat, a shopping link may be shared in a group message, or a financial offer may appear in a short video. Adolescents can be confident with these mobile interfaces without being aware of the risk. Meanwhile, platform warnings, reporting tools, transaction checks and public anti-fraud initiatives can minimize harm.

3. METHODOLOGY

3.1. Research Design

This study adopted a secondary-data review research design. It does not undertake any new survey, experiment or interview. Rather, it is a summary of current reports, institutional statistics, international evaluations, and academic research regarding the awareness of adolescent digital financial risks in China. The descriptive approach is employed to briefly summarize key statistics and findings, and the comparative approach is employed to compare the findings from different sources with regards to the four themes of education, family guidance, digital environment, and prior fraud experience.

This design is appropriate because it utilizes public information that is credible and avoids the ethical and practical issues associated with the collection of sensitive information from minors. Because there is no single source to explain adolescent financial risk awareness in the digital environment, the study compares the different types of evidence to develop a balanced interpretation.

3.2. Source Selection

Three criteria were used for the selection of sources. First, the source needed to be a recognizable institution, a government body, international organization, academic publisher, financial institution or major news agency. Second, it needed to be about financial literacy, internet fraud, youth behavior on the internet, digital payment security, or fraud victimization. Thirdly, it had to be recent enough to reflect the current digital landscape, so the majority of the sources were published from 2018-2025.

There are 12 sources in the final source list as presented in Table 1. Some are sources of core evidence, others of background or methodological support. Given that not all sources are directly measuring Chinese adolescents, they are used with caution in the study rather than as adolescent-only evidence.

Table 1. Secondary data sources used in the study

Source	Year	Type	Main information used	Role in this study
BBVA Research Analysis [5]	2018	Institutional analysis	Discusses earlier PISA-based financial-literacy performance and China-related education context.	Used as background on strong general financial-literacy education; not treated as PISA 2022 China proof.
Oberrauch et al. [11]	2024	Academic article	Explains assessment of financial literacy among young people and PISA-related measurement issues.	Supports the use and limitation of PISA-type financial-literacy evidence.
China UnionPay Mobile Payment Security Survey [3]	2024	Industry/ payment-security report	Reports youth/minor fraud indicators, including 66.3% of minor victims being elementary students and 41.7% of high-school student victims losing over 5,000 yuan	Evidence that minors and students can be vulnerable in payment, gaming, shopping, and fraud scenarios.
Lv et al. [12]	2025	Academic article	Discusses internet risks and development risks among Chinese adolescents.	Used to connect digital exposure with adolescent vulnerability and behavior.
Ministry of Public Security anti-fraud report [1]	2024	Government report	Reports 1.95 million resolved telecom/online fraud cases, 1.1 trillion yuan in blocked funds, 660 million directives, and 18.44 million dissuasions.	Used as evidence of the broader national fraud environment and institutional protection.
OECD PISA 2022 Hong Kong note [6]	2023	Country/ economy assessment note	Provides education-context information for Hong Kong students.	Used as Chinese-region context, not direct evidence for all mainland adolescents.
OECD PISA 2022 Macao note [7]	2023	Country/ economy assessment note	Provides education-context information for Macao students.	Used as additional Chinese-region context with careful limitation.
OECD/INFE International Survey of Adult Financial Literacy [9]	2023	International survey	Shows that digital financial literacy remains challenging internationally, including among adults.	Used to show that digital financial literacy is a broad problem, not only a student problem.
OECD PISA 2022 Results Volume IV [4]	2024	International student assessment	Provides international financial-literacy framework and student digital purchasing context.	Used as international teenage financial-literacy context; not used to claim a mainland China PISA 2022 score.
People's Bank of China Consumer Financial Literacy Survey [8]	2021	National consumer survey	Reports consumer financial-literacy indicators and highlights the importance of education.	Used as national background on general financial literacy, with caution because it is not adolescent-only.
Qu et al. [10], study on cyber fraud victimization	2024	Academic article	Discusses fear and perceived risk of cyber-fraud victimization among Chinese university students.	Used as young-adult evidence for psychological and behavioral consequences of fraud.
Xinhua / State Council Information Office scam report [2]	2024	Official news report	Reports common scams and victim-age patterns, including youth-relevant scam types such as online-task scams.	Used as evidence of common scam types and the broader risk environment.

3.3. Analysis Method

Four steps were used for the analysis. To begin, relevant information was gathered from each source (scores, percentages, number of cases, description of scam, and comment on youth or digital behavior). Second, the information was categorized into the following four themes: education and financial literacy, family and parental guidance, digital environment and media exposure, and prior experience with fraud. Third, evidence was contrasted between sources to look for patterns, differences and limitations. Fourth, the findings were interpreted cautiously because secondary data show associations, not causation.

The guiding principle of interpretation was to avoid overstating the findings. If a source shared national statistics on fraud, then this information was used to provide background information on the digital risk environment and not as a direct indicator that adolescents were victimized. If a source reported adult financial literacy, the study used that source to talk about the general financial literacy context, rather than measure adolescents' financial literacy.

3.4. Conceptual Framework

The four themes identified from the sources reviewed form the conceptual framework. The framework links risk awareness to school education, family guidance, platform exposure and protection, and prior fraud experience. The four possible influences on adolescent digital financial risk awareness are depicted in Figure 1.

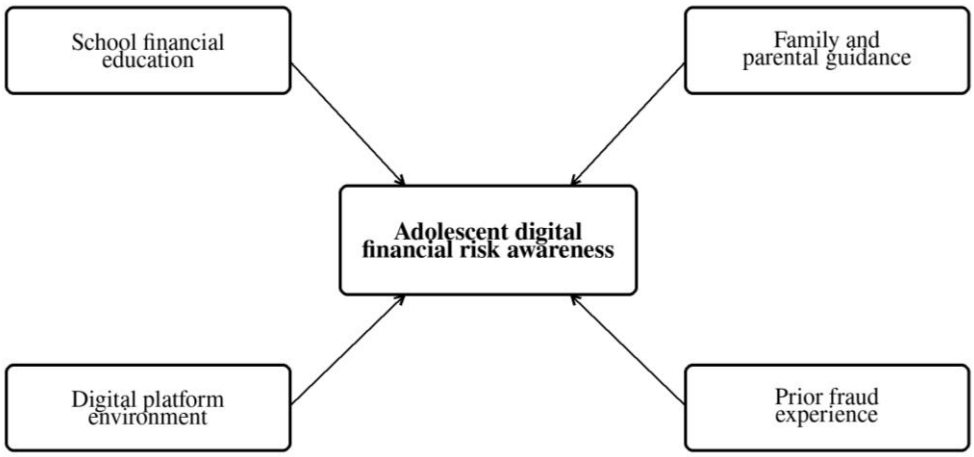


Figure 1. Conceptual framework of factors affecting Chinese adolescents' digital financial risk awareness.

Note. Arrows indicate possible influences identified from secondary evidence, not proven causation.

Table 2 shows how the twelve sources support the four themes. This table is included to make the secondary-data method clearer. It also shows why different kinds of sources are needed. Education reports alone cannot explain fraud exposure, and fraud reports alone cannot explain school learning. By combining these sources, the study can present a fuller but still cautious interpretation.

Table 2. Source–theme mapping of secondary data used in the study

Source	Education / Financial Literacy	Family / Parental Guidance	Digital Environment / Media Exposure	Fraud Experience / Victimization Evidence	Main Role in the Paper
BBVA [5]	√				Explains strong financial-literacy foundation in Chinese education
Oberrauch et al. [11]	√				Supports youth financial-literacy assessment and study design
China UnionPay [3]			√	√	Shows student/minor payment-security risks and losses
Lv et al. [12]			√		Describes youth internet-risk exposure and behavior
Ministry of Public Security [1]			√	√	Provides national anti-fraud statistics and intervention evidence
OECD Hong Kong Note [6]	√	√			Provides detailed Chinese student profile and parental discussion context
OECD Macao Note [7]	√	√			Adds comparative Chinese-region evidence for students
OECD/ INFE Adult Survey [9]	√		√		Shows digital financial-literacy weaknesses internationally
OECD PISA Volume IV [4]	√	√	√		Provides core adolescent financial-literacy and online-shopping context
People's Bank of China [8]	√				Gives national consumer financial-literacy background
Qu et al. [10]			√	√	Provides evidence on cyber-fraud victimization among young users
Xinhua [2]			√	√	Summarizes common scam types and victim age distribution

4. RESULTS AND DISCUSSION

4.1. Education and Financial Literacy

PISA sources and previous institutional studies suggest that there are some regions in China that have been linked to strong performance of students in education related to financial literacy. This result is in line with the assumption that Chinese adolescents' basic money concepts could be valued in their environment. But not all digital fraud puts the same skills to the test as a financial-literacy test. A student could be aware of the concept of interest, saving or investment risk, but still not identify fake customer-service links, urgent account-verification messages, or short video investment scams. So, the primary education gap is between theoretical financial knowledge, and the ability to recognize a scam.

The OECD/INFE adult survey [9] likewise suggests that digital financial literacy remains challenging internationally. Student familiarity with digital technologies does not ensure critical thinking. In this regard, it is important that school education involves hands-on exercises, e.g., recognizing suspicious screenshots, distinguishing between a genuine and a fake link, talking about emotional manipulation and training on how to stop before paying. This logic is summarized later in the financial-literacy-to-fraud-awareness gap model. General financial literacy is valuable, but there is a need for a linkage between general financial literacy and training on risks of platforms. This is achieved through short modules, case studies, class discussions and working with local anti-fraud officers or financial educators in a high-school curriculum. The idea is not to deter students from using digital payments, but to educate and inform them.

4.2. Family and Parental Guidance

The second factor is family and parental guidance. Parenting is a key component to the first lessons in real-life financial management, including spending, saving, buying online, and keeping payment information secure.

While some families may not give adolescents access to a significant amount of funds, they might use family accounts, get pocket money online, and make minor purchases. This means parents' guidance is directly applicable to everyday digital activities. Parental guidance should not be only of a controlling nature.

Effective guidance means making people aware of the dangers of some situations and reminding them to check before they pay. Data from MPS [1] on face-to-face dissuasion also indicates that losses can be prevented if timely dissuasive action is taken. Parents and teachers can be early interveners in daily life instead of involving police. When an adolescent receives a request that they did not expect, such as for money, account information, a QR code payment, or an online job deposit, the adolescent should feel safe asking for help.

4.3. Digital Platform Environment and Media Exposure

The digital platforms of China are convenient, but they also generate complex risk situations. Social trust, entertainment, shopping and payment can be all in one in WeChat and Alipay, Douyin, online games and e-commerce platforms. It can take just a few seconds for an adolescent to go from viewing something to clicking on a link to paying for something. This speed makes it more difficult to identify the risk, particularly if the scam appears legitimate.

The MPS anti-fraud report [1] presents strong evidence that online and telecom fraud are large scale issues. Figure 2 provides an overview of the four indicators: Resolved Fraud Cases, Blocked Funds, Anti-Fraud Directives and Dissuaded Potential Victims. These numbers are not to be interpreted as adolescent-only data, but rather indicate the context of adolescent digital use. Anti-fraud activity is

high at the national level; fraud is attempted often enough and organized enough to warrant a significant institutional response.

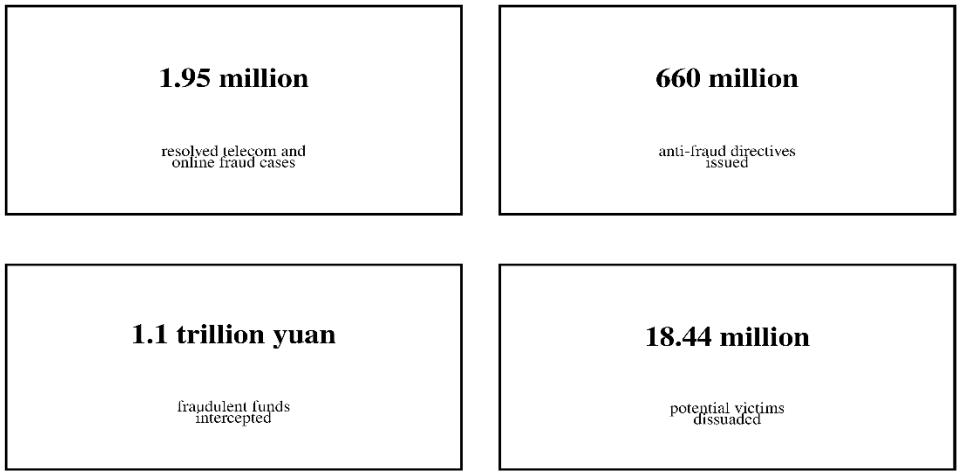


Figure 2. Key national anti-fraud indicators from China's Anti-Fraud Report [1].

Note. These statistics describe national-level anti-fraud enforcement and prevention activity; they are not adolescent-only victim counts.

At the same time, the same digital environment also contains protective tools. Platform warnings, transaction verification, official reporting systems, and public anti-fraud campaigns can reduce harm. The challenge is whether adolescents understand these warnings. If a warning appears too often or uses language that teenagers do not fully understand, students may ignore it. If a scammer convinces them that the warning is normal, they may continue. This means that technical protection and education must work together.

Media exposure also matters because short videos, influencers, group chats, and peer recommendations can make risky offers appear normal or socially approved. Therefore, adolescent digital financial education should include media literacy and verification habits.

4.4. Youth and Student Vulnerability Evidence

While none of the data sets ideally capture high-school adolescents, several data sources suggest vulnerability for youth. China UnionPay [3], Xinhua [2], and Qu et al. [10] indicate that there are various methods by which young users can be exposed to fraud. Selected indicators from these sources are shown in Figure 3. The figure is not presented as a single bar chart to reflect the fact that numbers are from different sources and have different denominators. This prevents the error of comparing unrelated percentages as equals.

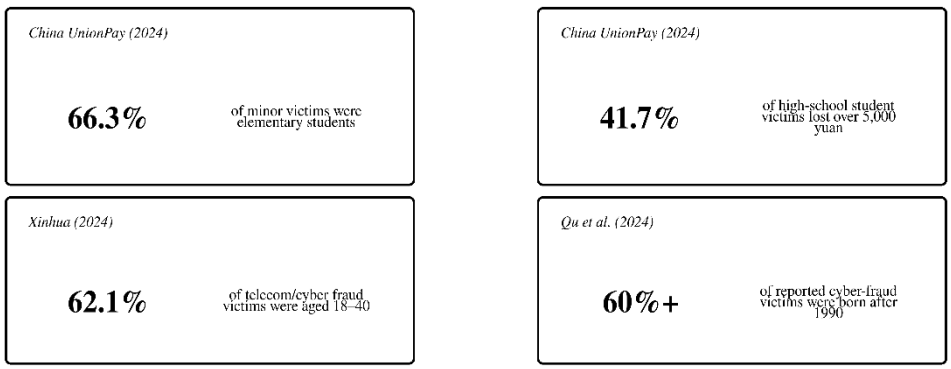


Figure 3. Selected youth and student fraud-vulnerability indicators from secondary sources.

Note. Indicators come from different sources and denominators, so they should be read as warning signs rather than directly comparable percentages. Sources: [2][3][10].

This evidence indicates that youth may be targeted based on their online behaviors, the need for easy-to-access rewards, their love for games, and their willingness to engage online with others. Elementary and middle school students may be at risk due to their lack of experience and judgment. High school students may be at risk, due to their increased independence and greater participation in online shopping or social sites. Scams may be geared toward university students or young adults via part-time employment, investment offers, or social engineering. Together, these indicators suggest that young people's digital activity creates opportunities for fraudsters.

This evidence should not be exaggerated. A report on people ages 18-40 is not the same as a report on high school-aged adolescents, and a research project conducted on university students obviously does not reflect the experiences of middle or high school students. But these sources are still relevant as they demonstrate that younger digital users are a target within the broader fraud ecosystem.

4.5. Prior Fraud Experience

The 4th factor is a previous fraud experience. Reviewed evidence shows that direct or indirect experience with fraud can lead to increased caution but is a poor learning experience. A loss or near loss can have a more profound impact on the emotional message than a warning in a classroom setting. Information from friends or relatives regarding scams can also increase the students' suspicion.

Fraud can result in loss, embarrassment, family conflict, stress and mistrust. For adolescents, such impacts can be severe, as they are still learning to be self-confident and make choices. Fraud is not only an issue of money; the study performed by Qu et al. [10] is helpful here, as it shows that fraud may also affect emotions and behavior. Schools and families should thus replicate the beneficial component of experience-based learning, without actual damage. Students can be prepared to avoid and respond to scams through case simulations, role play, and group discussion and through real-life scam scripts.

4.6. The Financial-Literacy-to-Fraud-Awareness Gap

This study's main finding is that there seems to be a disconnect between financial literacy and understanding how to avoid practical digital fraud. General literacy creates awareness of money and practical awareness creates awareness of how to live in the real digital environment. This gap is summarized in Figure 4. The first box is for ideas related to budgeting, interest, credit, saving and insurance. The second box is the digital context in which they are able to see fraud – QR codes, phishing links, short video ads, messages of urgency, impersonation. The third box shows practical responses: pausing, verifying, rejecting pressure, informing a trusted adult, and seeking help.

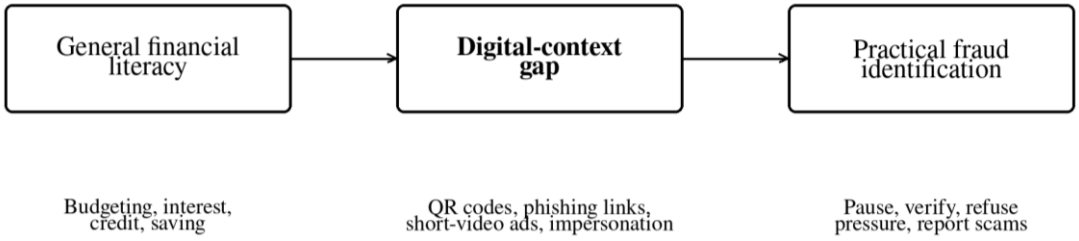


Figure 4. Gap between general financial literacy and practical digital fraud identification.

Note. General financial knowledge is useful, but adolescents also need platform-specific verification skills to identify digital scams.

This gap explains why the paper avoids a simple conclusion such as 'Chinese students are financially literate, so they are safe' or 'fraud exists, so education has failed.' Both statements are too extreme. A

more balanced conclusion is that general financial education is necessary but must be updated for digital life. Adolescents need practical, repeated, and age-appropriate training that reflects the platforms they actually use.

5. RECOMMENDATIONS

5.1. Recommendations for Schools

Practical digital-fraud education should be tied to the existing financial-literacy curriculum in schools. Real-life examples of false QR code payments, fake customer-service accounts, game-item scams, part-time job deposits, fake shopping rebates and phishing messages should be included in lessons. Students should be provided with opportunities to recognize these scams and practice identifying red flags. An effective class activity is to have students review a number of screenshots and determine whether they are safe, suspicious, and what action to take.

It is also possible to invite the local police anti-fraud unit, banks or representatives from a payment platform to give examples of updates. The techniques used by fraudsters evolve rapidly and content in textbooks can rapidly get out of date. One hour of annual workshops might be more beneficial than one long lecture.

5.2. Recommendations for Parents

Parents need to have a frank discussion with adolescents about financial safety online. Maintaining open communication is essential. If a child thinks that admitting an error will only invite consequences of error, the child might conceal the error and be at greater risk.

Parents are encouraged to emphasize that asking for help before making a payment is responsible action rather than a sign of weakness. Simple verification rules can be set up by families. This includes any appeals for funds from anyone they do not know, any online work that requires them to pay in advance, any link that requires them to log in to their account, or any strange payment QR code. Besides, parents should also grasp the basic safety functions of WeChat Pay, Alipay, banking apps and the National Anti-Fraud Center app to practically guide children.

5.3. Recommendations for Platforms and Policymakers

Warning messages for digital platforms should be developed to be understandable to adolescents. Warnings should be brief, concise and directly related to the specific hazard. Rather than a generic message like ‘transaction risk detected,' the message for young users could read ‘This account is not verified. Never pay for game rewards or for part-time jobs without asking an adult.’ These more targeted alerts are more informative.

Policymakers should foster anti-fraud education for adolescents at school and in their communities. National campaigns can be beneficial, but it is helpful for adolescents to have examples from their digital life. Materials should cover gaming, social media, shopping, short videos, and peer communication.

6. CONCLUSION

In this study, secondary data were used to explore factors which might influence Chinese adolescents' awareness of digital financial risks. The results indicate that school-based financial education, family and parental guidance, digital platform environment and past fraud experience influence adolescent digital financial safety. While general financial literacy is important, it is not sufficient to teach students how to recognize phishing links, bogus payments, impersonation, short-video financial traps

or gaming scams. Adolescents thus require practical digital risk education with the help of schools, families, platforms, and policy makers. As this paper is based on secondary data, its conclusions should be interpreted with caution. Despite this, evidence reveals that adolescent financial safety on digital platforms needs to be more seriously considered in education, family guidance and governance of platforms.

This study is subject to a number of limitations. First, it relies on secondary data; the data does not directly reflect the true ability of Chinese teenagers to identify digital financial risks. Second, the sources employ varying populations such as adults, 15-year-old students, university students, young adults, consumers and general public. This implies that the conclusions should be interpreted with caution. Third, the national fraud statistics do not necessarily differentiate between adolescent victims and other age groups. They describe the overall risk context but are not able to show adolescent-specific trends.

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