Role of Parental Financial Socialisation on Financial Literacy among Youth

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Abstract

The purpose of the study is to investigate the role of parental financial socialization on the financial literacy among the youth between the age group of 15-24. The study analyzed four variables of parental financial socialization on the financial literacy. Parental financial socialization is the deliberate process of bringing up the children in such a way that the financial knowledge, skills and attitude is being transferred, which may reflect in their financial behavior and outcomes. These variables were identified based on the relationship exhibited, financial decision making, teaching method adopted and responsiveness that the parent and child may share. As it is evident from the existing literatures that parental financial socialization is identified as the primary factor which influences the financial knowledge and behavior of any individual, the effort was made to focus on the younger generation based on the selected variables namely financial teaching and monitoring, financial budgeting, parental relationship and parental responsiveness. Financial literacy plays a vital role in the capital formation, thereby leading to productive investments and ultimately to the economic development of the country. Financial literacy has three dimensions, which includes financial knowledge, attitude and behavior. The study only focused on the awareness and attitude of the youth based on the family socialization.The data was randomly collected from 100 respondents by framing a structured questionnaire from the state of Kerala.The data analysis was doneon the parental influence to the financial literacy by conducting regression analysis on financial literacy and the four variables of parental financial socialization. It was found that the financial teaching and monitoring is not having a significant relationship with financial literacy. It was also found that, the most influencing variables being parental relationship with their children and family budgeting by the involvement of the youth.The overall effect of the variables on the financial literacy was made by using multiple linear regression. The results indicate that the four variables under the study are not much explaining their effect on the financial literacy, as such the inference is drawn as parental socialization factors have no significant effect on the financial literacy among the youth. The financial literacy and its effect on the demographic variables like gender, educational qualification and employment status was made. The result from the study indicated that male youth were more inclined to financial knowledge than the counterpart. But the Mann Whitney U test indicates that there is no gender difference. The educational qualification possessed by the youth does not indicate a positive relationship with the literacy. It was found that the financial literacy is different among the employed youth and the unemployed youth.One third of the sample indicated that they were unaware of the importance of savings as they were not motivated by their parents to make them save, when they were between the age of 8-15. The study tries to shed some lights on the increasing need for parental involvement in bringing up the youth so as to make them more inclined to savings and investment.

Keywords: Financial socialization, Youth, Financial literacy, Parental Responsiveness, Parental Relationship.

Introduction

Financial literacy is a set of skills and knowledge acquired and possessed by individuals for effectively managing their available financial resources. It may constitute of individual's prudent investment plans, calculation of cost of capital or return, assessing the time value of money, financial risk management, prioritizing spending and savings, debt repayment etc. Financial literacy is the outcome of attitude and behavior of individuals and it depicts how an individual makes a financial decision. Financial illiteracy affects people from different strata of the society irrespective of their education, age or other demographic factors. Lack of proper financial literacy may lead people to get trapped by frauds, subprime mortgages, predatory lending, reduced CIBIL rating and so on. Youth is a bloom period in the human life cycle and is a transition from childhood to adulthood.It is this transition state of an individual that describes his/her focal point in life to a great extent.As per the United Nations for statistical purpose, the youth is defined as a person between the age of 15-24. According to Aristotle an individual's character is developed through parentage and the society in which they dwell. Socializing is the process that happens to human beings in every walk of life, but majority of the socialization happens during the childhood and the primary agent being parents. The other socializing agents may be peers, educational institutions, media, religion and culture.Therefore, these socializing agents will have a predominant influence on the financial decision one is going to make.Financial socialization is the process by which an individual acquires certain set of knowledge, attitude and skillsfrom one's environment, to participate in the financial management practices. This study tries to identify the role of primary socializing agent Family on the acquisition of financial knowledge and skills in the financial marketplace by the youth.

Statement of the Problem

Financial management is inevitable for individuals as wells as institutions for their existence and future prospects.Socializing helps individual to garner different skills and knowledge to co-exist and survive. Financial knowledge including the attitude and skills shall also be influenced by the socializing factors, which may presume its influence on an individual.This study aims to shred a light on the impact of parental financial socializing on financialawareness and attitude of youth between the age group of 15-24.

Objectives of the Study

1.To assess the parental influence of financial socialization on financial literacy among youth.

2.To identify the effect of demographic variables on financial literacy among the youth.

Sources of data

Primary data is collected from 100 youth between the age group of 15-24 from the state of Kerala, by a structured questionnaire based on the role of primary socializing agent namely family/Parentsand alsothe major variables of financial literacy.

Secondary data is collected from research journals, articles, major websites and various other online published sources.

Review of Literature

Sabri et al. (2020), in their research paper examined the parental influence on the academic success of their children in college. The study identified that the students with higher parental influence and lesser economic stress had fewer perturbing academic performance. The paper establishes relevance for parental influence on financial matters and supports strengthening of financial learning from within the family. Ulrike Sirsch et al. (2019), focused their study on first year university students of two different countries in central Europe, on the parental influence on emerging adult's financial learning outcomes. The findings pointed out that the parental influence had a direct or indirect relationship with the student's financial satisfaction and financial relationship with their parents.Antoni et al. (2019) examined six parental financial socialization technique and their influence on financial behavior among youth from South Africa. They concluded that out of the variables financial teaching and modelling, reinforcement and modelling of financial behavior had a positive impact on financial behavior.

Saurab Kumar et al. (2018), hypothesized between financial knowledge, financial socialization, financial risk attitude and thereby leading to financial satisfaction. The relationship established found to be significant and provides a framework for financial satisfaction in a developing economy like India. Emmanuel Oseifuah et al. (2018), identified that there is no significant relationship between financial knowledge and propensity to save. But it was also identified that there is a strong relationship between pocket money received by the students and the savings, which is an evidence that more disposable income leads to better savings. Financial literacy among the university studentsof Africa had been taken in this context by focusing on the demographic variables and also the sources of financial information was assessed. It was exerted that family affluence and family socialization has a positive effect on the financial literacy. Money management by the students who are employed also had a positive effect on the financial literacy. Gulnoza Isomidinovaand Jugindar Singh Kartar Singh (2017), in their research paper took three dimensions to study the effect of financial literacy. The three independent variables being financial education, socializing agents and money attitude among the students. The study put forward the findings as money attitude does not have a relationship with financial literacy, as the attitude towards money is the result of number of variables that have influenced them form the childhood onwards.But the other two independent variables Financial education and socializing agents have strong impact on financial literacy. Among them financial education is a strong predictor of financial literacy among the students of Uzbekistan.Ms.Priyanka Agarwalet al. (2017) focused on the future plans for increasing the financial literacy level among the people inIndia by focusing on the measures adopted by financial regulatory authorities in India, how the proposed changes can increase literacy by restructuring the school level curriculum and also to assess the impact of the same. It was concluded that the changes in basic school level curriculum will evidently increase the investment behavior among the people and thereby lead to the financial well-being.

C.G. Gudmunson et al. (2016) conducted a review paper on financial socialization. They pointed thesocio demographic factors, that both men and women differ in their financial capability and the outcomes. The final picturefrom the synthesis of the review is that agents of financial socialization actually contribute and make a difference. But it is much more complex as it deals with the psychological aspects, educational curriculum design, media accessibility etc. therefore much effort is required to bring out a change in the process of financial socialization by longitudinal investigations, access to financial institutions, redesign of curriculum and so on. Lantara IWN et al. (2015), examined the financial literacy level among the students of graduates and undergraduates from the University of Indonesia. The study revealed that the education they possess and the discipline that they pursue have a positive correlation to the financial literacy. The male higher income groups with adequate work experience have better knowledge than the other groups. It was pointed out that the literacy level was comparatively low from the similar groups of other countries.

T K Hira et al. (2013), in their research paper focused on four major financial socialization variables and their influence on household net worth and investment orientation. The study identifies a strong correlation between household net worth and the investment patterns by comparing with the significant associations with the demographic variables. They also pointed out that the media plays a remarkable role in providing diversified information from various sources which will lead to making informed investment decisions on regular basis. The major findings werethat there is parental influence on financial capability, which is the primary socializing factor on the investment orientation.Stacey P. Raj and Vaishali V. Raval (2013), in their research paper has developed a conceptual model on child development out of parenting and family socialization based on the cultural context. The cultural aspects and religious way of parents and parenting ethnotheories of two of the Asian countries were taken to address the child outcomes. Even the corporal punishment is perceived differently by children from both the countries. In Indian context, the punishment is a part of socialization. It is therefore identified that the parenting is much influenced by the culture, religion and place where the family resides. Therefore, it is concluded that the parental socialization will be as a result of number of factors like the types of parenting, relationship with the children, cultural and religious aspect of that particular region, parent child interdependence, rural and urban settings, all these affects the child's outcome on personal behavior, academic behavior and social behavior.

Andrew Cudmore et al. (2010), focused their research on money management among the US millennials who have been a target market for the debt creation by the financial institution. As millennials are less emphasizing on investment and savings, they become an easy target. They suggested that this can be circumvented in the long run by educating them, as there is an education vacuum on this area. This will help in creating these institutions to have a strategic alliance with such youngsters and explore the young market. Annamaria Lusardi et al. (2009), in their research article identifies the financial literacy among the young in United Sates andtheir implications on consumer policy. The data set was collected based on the survey conducted in 1997 by National Longitudinal survey of youth. The observed dataset evidenced that the young possessed very low financial literacy. The financial literacy is strongly associated with the sociodemographic characteristics and parental financial support and budgeting. It was also identified that financial literacy is much affected by their cognitive ability and socialization process. The financial awareness programme for both the family as well as the youth is an essential factor which will enhance their financial behavior.Shim et al. (2009), in their research developed a conceptual framework of young adult's financial wellbeing. Framework depicts the antecedentsof financial wellbeing as parental socialization, demographics and personal values. SEM modelling was adopted to analyze the structural relationships. The study identifies that parental socialization plays an effective role in bringing the young adult's financial behavior. Alongside the educational institution also significantly contribute to enhance financial knowledge, thereby leading to positive intentions and behavior.

Financial Literacy

One of the key factors in determining the socio-economic growth of a country is Literacy. Literacy indicates the ability to read and write. In the current year 2020, India's literacy rate is 74.04% and that of Kerala state is 93.91%. Even though the literacy rate is quite good,it is identified that the financial literacy in India is not that high. According toStandard & Poor's ratings services,Global financial literacy survey (2015), only 24% of the adultsin India is financially literate and in the emerging economies BRICS- financially literate adults are 28% on an average. Financial literacy is the skill required to effectively manage the financial resources with prudence and to make informed decisions, which may lead to financial wellbeing of an individual. Proper financial literacy and its application creates better and stronger financial security to an Individual and his/her family. Financial literacy provides financial capability to an individual. Financial capability is the ability to use the financial products for his/her current and future needs.

Financial Socialisation

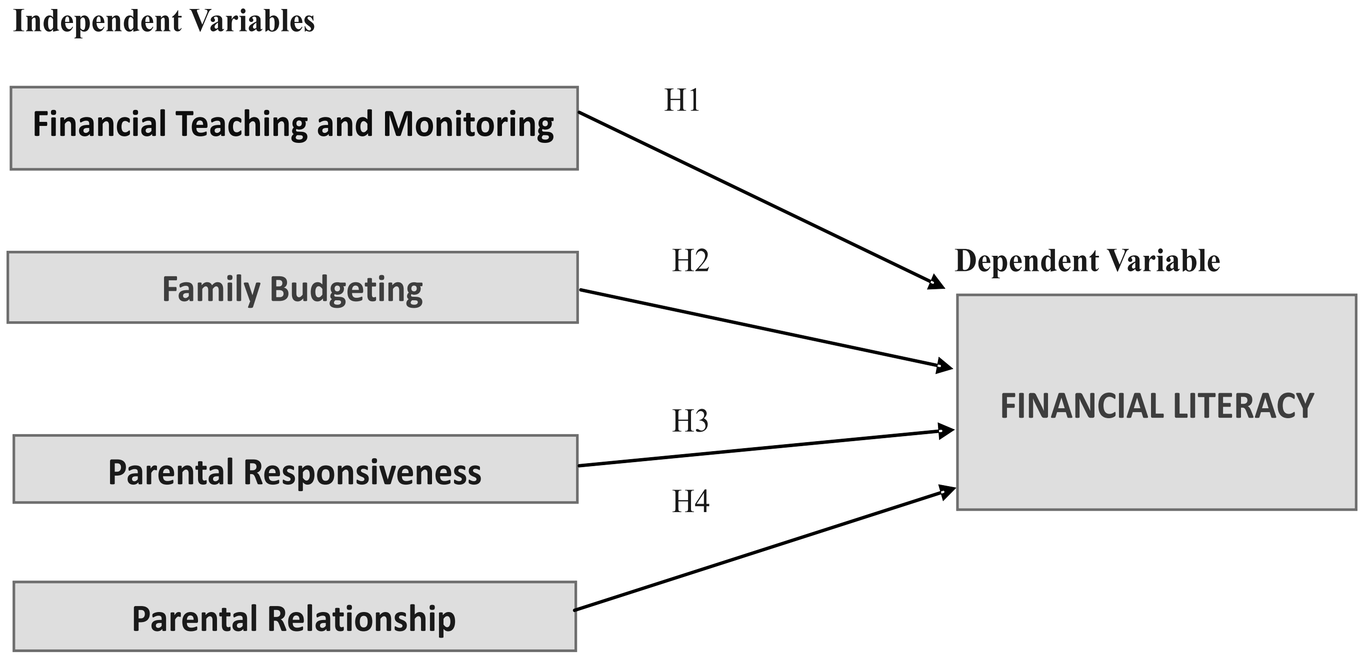
Socialization is the process of adapting one's behavior according to the norms, values or culture of a society. Socialization process begins when individuals interact with one another in their day to day life. It brings about a lot of change in one's life including mental and physical wellbeing. Financial socialization contributes to the acquisition of technical, emotional, behavioral and commercial information relating to financial decision making. People from same demographics may vary in their financial attitude and behavior based on their family structure, culture and other external influences. Of course, there may be a number of behavioral biases that may affect the investment decisions made. These biased decisions will be an outcome of socialization process. Media may influence the youth in framing their financial attitude and behavior. Peer groups of this age group will modify the financial behavior of the youth. Peers and friends play a significant role in framing the spending and saving pattern. Cultural practices may be imbibed over the generations and may ultimately be a socializing factor and moreover it's the family that builds up the behavioral aspect of investments and savings. As such, family is considered as the primary socializing factor.

Theoretical Framework of The Study

Based on the literature review conducted, the study is confined to four major parental variables namely financial teaching and monitoring by the parents from the childhood onwards. Secondly, Financial planning by parents through regular budgeting and elimination of financial secrecy from the members. Third variable is related to parenting styles whether authoritarian, authoritative, permissive or uninvolved, which shows the responsiveness. And lastly, the parental relationship with their children, the warmth that they ensure towards their children. The dependent variable being Financial Literacy, which is studied as the attitude of the youth.

Research framework of the Study:

Figure 1



Hypothesis of the Study

H1: There is significant relationship between financial teaching and monitoring on financial literacy

H2: There is significant positive relationship between financial budgeting on financial literacy

H3: There is significant relationship between Parental Responsiveness on financial literacy

H4:There is significant positive relationship between Parental Relationship on financial literacy

H5: There is significant positive relationship between Parental Financial Socialization on the overall financial literacy

Data Analysis and Interpretation

An explanatory research design was adopted in the study to identify the cause and effect relationship between parental socialization and financial literacy. Youth between the age group of 15-24 age from the state of Kerala was randomly selected for the study. While selecting the sample, effort has been made so that data generated from the population is evenly distribute among the different age groups. A structured questionnaire was developed and distributed among 100 youth between the age group of 15-24. A questionnaire consisting of 16 questions relating to demographics and five variables of the study namely financial teaching and monitoring, family budgeting, parental responsiveness, parental relationship and financial literacy was framed. To test the relationship among the independent variables and the dependent variable, linear regression analysis was done. To test the combined effect of parental financial socialization by limiting to four variables under study on the overall financial literacy, multiple regression analysis was made. Demographic variables such as gender, employment status and educational qualification was taken to study the effect on financial literacy. The Mann-Whitney U Test was made to identify the significant difference and probability of the male youth having greater financial literacy than female youth and vice versa.To identify the significance and probability of employment status on financial literacy analysis wasdone by using Mann-Whitney U test.Independent Samples Kruskal-Wallis test was used to test the significance of educational qualification on financial literacy.

Regression Model:

Regression is a statistical model used to estimate the relationship between a dependent variable or variables on independent variable or variables. Regression models were developed to identify the relationship and combined relationship among independent variables and the dependent variable financial literacy.

H1: There is significant relationship between financial teaching and monitoring on financial literacy.

Model I: $Y1 = \alpha + \beta X1 + e$

Where Y1 denotes the variable Financial literacy based on parental teaching and monitoring, upon the independent financial teaching and monitoring, $\alpha$and $\beta$are the constants and e being the standard error.

Table 1

Summary of Regression analysis of Financial teaching and monitoring on financial literacy

Variable	Unstandardized Coefficient	Standardized Coefficients Beta	Standard error
Financial Teaching and monitoring	-.144	-.134	.108

Note: R^2= 0.018, Adjusted R^2 = 0.008, p.000 (Source : own processing (Primary data)

From the table 1, the coefficient for financial teaching and monitoring is not significant in relation to financial literacy. Hence, in this study alternative hypothesis is not accepted. The R^2 shows that 1.8% of the independent variable explains the dependent variable.

H2: There is significant positive relationship between financial budgeting on financial literacy

Model II: $\hat{Y}2 = \alpha + \beta X2 + e$

Where $\hat{Y}2$ denotes the variable Financial literacy on budgeting, upon the independent variable financial budgeting, α and β are the constants and e being the standard error.

Table 2

Summary of Regression analysis of Financial Budgeting on financial literacy

Variable	Unstandardized Coefficient	Standardized Coefficients Beta	Standard error
Financial Budgeting	.109	.152	.072

Note: R^2 = 0.023, Adjusted R^2 = 0.013, p.000 (Source: own processing(Primary data)

From the information provided in table 2, it is inferred that parental influence on financial budgeting is having a significant relationship on the financial literacy among youth. This shows that parental financial budgeting has a positive relationship on financial literacy among the youth.

H3: There is significant relationship between Parental Responsiveness on financial literacy

Model III: $\hat{Y}3 = \alpha + \beta X3 + e$

Here $\hat{Y}3$ denotes the dependent variable financial literacy, upon the independent variable Parental responsiveness among the youth.

Table 3

Summary of Regression analysis of Parental Responsiveness on financial literacy

Variable	Unstandardized Coefficient	Standardized Coefficients Beta	Standard error
Financial Budgeting	.107	.105	.102

Note: $?^2$ = 0.011, Adjusted $?^2$ = 0.001, p<.05 (Source: own processing(Primary data)

Table 3 shows that there is a positive relationship between parental responsiveness and financial literacy. In this case, the alternative hypothesis is accepted.

H4:There is significant positive relationship between Parental Relationship on financial literacy

Model IV: $\hat{Y}4 = \alpha + \beta X4 + e$

Here $\hat{Y}4$ denotes the dependent variable financial literacy, upon the independent variable Parental relationship among the youth.

Table 4

Summary of Regression analysis of Parental Relationship on financial literacy

Variable	Unstandardized Coefficient	Standardized Coefficients Beta	Standard error
Financial Budgeting	.165	.149	.111

Note: $?^2$ = 0.022, Adjusted $?^2$ = 0.012, p.000 (Source: own processing(Primary data)

This shows that the alternative hypothesis is accepted, there is a positive relationship between parental relationship and financial literacy among the youth.

H5: There is significant positive relationship between Parental Financial Socialization on the overall financial literacy

The parental financial socialisation on the overall financial literacy was studied by conducting a multiple regression on the variables under the study.

Model V: $\hat{Y}5 = \alpha + \beta X1 + \beta X2 + \beta X3 + \beta X4 + e$

Where, $\hat{Y}5$ denotes the overall financial literacy upon the independent variables Family teaching and monitoring (X1), Financial budgeting (X2), Parental Responsiveness (X3), Parental Relationship (X4), α and β are constants and e being the standard error.

Table 5

Summary of Regression analysis of Parental Financial socialisation on the overall financial literacy

	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta
Financial Teaching and monitoring	-0.023	0.219	-0.012
Family budgeting	0.114	0.272	0.044
Parental Relationship	0.420	0.270	0.165
Parental Responsiveness	-0.144	0.255	-0.063

Note: R^2 = 0.029, Adjusted R^2 = -0.012, p>.05 (Source: own processing (Primary data)

Summary of regression analysis shows that the overall financial literacy is not influenced by parental teaching, monitoring and responsiveness. The budgeting decisions made by the family and their impact on overall financial literacy among the youth is positive. Similar to this, parental relationship established and thus the impact on overall financial literacy is also showing a positive influence. Since the $R^2$is low (2.9%) and P value is more than .05, the null hypothesis is not rejected. The model shows that the independent variables are not much explaining variations in the dependent variable and therefore the relationships are statistically not significant.

Demographic Variables and Overall Financial Literacy

H1: There is significant difference between gender and financial literacy

This study also tries to identify the gender differences on the financial literacy, by grouping the variables as male and female. Mann Whitney U Test was adopted, a non-parametric test to identify the probability of male having higher financial literacy as a compared to female or vice versa. GentjanÇera et.al (2019) in their research paper identified that gender differences exist in financial decision making and money management among the youth. Compared to young females, male youth are willing to acquire financial knowledge and are risk taking. But female youth are more cautious in spending their money when comparison is made with the counterpart.

Table 6

Mann-Whitney Test Results of FL and gender

Group	Mean Rank	Mann Whitney U Test	P Value
Male	55.58	907.50	.278
Female	48.32		

(Source: own processing (Primary data)

From the analysis done it was identified that the mean rank is highest among the male youth compared to female group from the sample data collected. This shows that male youth are more financially literate because of the parental socialization than female youth of the said sample.

The Independent samples Mann Whitney Test (U= 907.50) displayed asymptotic significance .278, which is less than .05, therefore it is concluded that the distribution of Financial literacy is same across the categories of gender. The result indicates that there is no gender difference towards financial literacy among the youth. The null hypothesis is not rejected.

Based on the observed data employment status of the youth was also taken as a variable to assess their overall financial literacy.

H1: Financial literacy of employed youth will be significantly different to unemployed youth.

Table 7

Mann-Whitney Test Results of Financial Literacy and employment status

Group	Mean Rank	Mann Whitney U Test	P Value
Employed	41.54	824	.022
Not employed	55.32		

(Source: own processing (Primary data)

The study shows that the mean rank of unemployed youth has more effect on parental financial socialization and has impact on overall financial literacy. The asymptotic significance shown by the Mann Whitney U Test (U= 824) is .022, which is less than .05. The results indicate that there is significant difference among employed and unemployed youth. The alternative hypothesis is being accepted.

H1: There is significant relationship between educational qualification and financial literacy.

The educational qualification for this study is categorized as Under graduates, Graduates and Post graduates. As there are three independent variables that have to be compared with the dependent variable financial literacy, Kruskal-Wallis one-way analysis of variance is adopted to know the significance.

Table 8

Kruskal-Wallis Test Results of Financial Literacy and Educational Qualification

Total N	100
Test statistics	3.377
Degrees of freedom	2
Asymptotic Significance	.185

(Source: own processing (Primary data)

Since the asymptotic significance is .185 which is more than .05, the alternative hypothesis will not be accepted. The conclusion being that there is no significant relationship between educational qualification and financial literacy.

Findings:

The parental responsiveness towards spending money were identified from the sample, 45% of the youth indicated that part of their expense is decided by their parents and rest by themselves. Contrary to that 30% shows that parent's interference is not made in deciding their spending pattern. 23% of the sample shows that majority of their spending pattern is decided by their parents and the rest 2% indicated that their entire spending is decided by their parents. This shows that financial independence is being supported by the parents at the younger age itself. Parental financial relationship established shows that 76% of the youth were provided financial support on a regular basis when they were between the age of 8-14 years.Out of the 100 responses received 74% opined that their parents should involve them in making purchase decisions and a minority 8% has a reverse opinion. Regarding the enhancement of financial awareness, 44% indicated strong agreeableness towards the participation being ensured by their parents in family budgeting decisions.

Conclusion

This paper tries to identify the parental socialization as a function of financial literacy. Parental socialization was viewed from four aspects as financial teaching and monitoring, family budgeting, parental responsiveness and parental relationship. The independent variables selected were on the basis of relatedness that the younger generation have towards their family. Parental socialization process can have different perspectives apart from these four variables, but the study has been delimited to these variables. The result from the randomly selected samples convey that the variable under study namely family teaching and monitoring is not positivelycorrelated with financial literacy. The parental relationship, responsiveness and budgeting decisions are affecting the financial literacy among the youth. The independent variables were not found as a significant predictor of the overall financial literacy among the youth. The educational institution, government, regulatory authorities and such other agencies could take effective awareness programs to improve the parental socialization process especially on teaching and monitoring the young generation. Steps should also be taken to and adhere by the youth, so as to increase their savings and Investment behavior.

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