

Family financial socialization: A critical factor in developing financial literacy in young adults

Rema Devi V N

Associate professor, Department of commerce, Govt college, Kottayam

Abstract

Financial literacy is a crucial life skill that significantly influences individuals' financial well-being and stability. Young adults often develop their financial attitudes, skills, and behaviours through family financial socialization processes. This study investigates how parental financial role modelling, financial communication, parental financial support, and overall family financial socialization influence young adults' financial literacy. By examining these relationships, the study aims to identify key factors that enhance financial knowledge, skills, and behaviours among young adults. The insights gained can guide educational institutions, policymakers, and families in improving financial literacy initiatives for young adults

Keywords: *Financial literacy, family financial socialization, budgeting, financial communication, financial role modelling, financial support, financial management skills.*

1. Introduction

Financial literacy is increasingly recognized as an essential life skill. It encompasses the knowledge, skills, and behaviours needed to make sound financial decisions that contribute to long-term financial well-being (Lusardi & Mitchell, 2014). In particular, young adults often face challenges in managing finances due to limited experience (Gerrans, 2016). Family plays

a crucial role in shaping their financial knowledge and behaviours, with the family being one of the primary sources of financial education (Gudmunson & Danes, 2011). Family financial socialization refers to the processes through which parents influence their children's financial attitudes, behaviours, and knowledge through financial role modelling, communication, and support (Perry, 2008; Shim et al., 2010).

This study focuses on the impact of family financial socialization on financial literacy among young adults in Kottayam district, Kerala. It examines how parental financial role modelling, communication, and financial support contribute to young adults' financial behaviours, knowledge, and decision-making skills.

1.2. Statement of the problem:

Many young adults struggle with financial decision-making due to a lack of financial literacy, often stemming from insufficient education and limited exposure to financial concepts in their early years. Family financial socialization, through which parents and caregivers impart financial knowledge and behaviours, plays a critical role in shaping financial understanding. However, the specific ways in which family influences financial literacy in young adults remain under-researched.

1.3. Objectives of the study

- 1) To examine the influence of parental financial role modelling on the financial knowledge, skills, and behaviours of young adults
- 2) To assess the role of financial communication between parents and young adults in shaping financial attitudes and decision-making.
- 3) To evaluate the impact of parental financial support on young adults' financial security and planning.

1.4. Hypotheses of the study

1. There is no significant relationship between parental financial role modelling and young adults' financial literacy (knowledge, skills, and behaviours).
2. There is no significant association between financial communication and young adults' financial attitudes and decision-making.
3. There is no significant association between parental financial support and young adults' financial security and planning.

1.5. Significance of the study:

This study aims to explore the impact of family financial socialization on young adults' financial literacy. By understanding how parental guidance affects financial behaviours and knowledge, the research will contribute to the development of targeted strategies for improving financial education, helping young adults build stronger financial foundations for their future well-being.

1.6. Scope of the study

This study employs a quantitative research approach to explore the relationship between family financial socialization and financial literacy among young adults in Kottayam district. A descriptive research design was adopted to gather insights on financial socialization practices and their impact on financial decision-making.

1.7. Methodological limitation

One key limitation of this study is the use of purposive sampling, which involves selecting participants who are specifically chosen for their knowledge or experience relevant to the research. While this method allows for a targeted sample, it limits the generalizability of the findings to the broader population. The results may not be fully representative of all young adults in Kerala or other regions, as the sample is restricted to specific demographic and geographical characteristics. Future research may consider using random sampling to enhance the external validity and generalizability of the findings.

2. Materials and methods

2.1 Research methodology

This study employs a quantitative research approach to explore the relationship between family financial socialization and financial literacy among young adults in Kottayam district. A descriptive research design was adopted to gather insights on financial socialization practices and their impact on financial decision-making. Primary data were collected using a structured questionnaire administered through Google Forms. The questionnaire was designed to gather responses from young adults about their financial behaviours, parental influence, and financial literacy. The data collected via Google Forms were analysed using statistical techniques to identify the influence of family financial socialization on financial literacy.

2.2 Participants

The sample consists of 200 young adults from Kottayam district, selected using purposive sampling. Participants were chosen based on specific inclusion criteria: they must be young adults aged between 18 and 30 years and have experience in financial decision-making. The study focuses on individuals who engage in financial management practices, excluding those who do not actively manage their finances. The participants' responses were collected through the Google Forms questionnaire to capture a broad range of insights efficiently.

2.3 Variables of the study

The study investigates the relationships between various components of family financial socialization and financial literacy. Each of the following variables is defined, along with an explanation of how they were measured using a Likert scale:

1) Parental Financial Role Modelling (PR):

- This variable measures the influence of parental financial behaviours on young adults' financial knowledge, skills, and behaviours. It reflects how young adults perceive their parents' financial habits, such as saving, investing, and managing debt.
- Measurement Scale: The five items assessing Parental Financial Role Modelling are rated on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

2) Financial Communication (FC):

- This variable assesses the frequency and quality of financial discussions between parents and young adults. It reflects the extent to which parents engage in meaningful conversations about finances with their children.
- Measurement Scale: The five items assessing Financial Communication are also measured using a 5-point Likert scale.

3) Parental Financial Support (FS):

- This variable represents the assistance provided by parents in managing finances, such as budgeting guidance, monetary support, and financial advice.
- Measurement Scale: The five items measuring Parental Financial Support are rated on a 5-point Likert scale.

4) Family Financial Socialization Factors (FFS):

- This is a combined measure of Parental Financial Role Modelling, Financial Communication, and Parental Financial Support. It reflects the overall influence of the family on a young adult's financial socialization and learning.
- Measurement Scale: This is based on the cumulative effect of the above-mentioned variables, with corresponding items from the PR, FC, and FS scales.

5) Financial Literacy (FL):

- This variable encompasses knowledge of financial concepts, effective budgeting, debt management skills, and financial decision-making behaviour. It reflects how well a young adult understands and applies financial knowledge in real-world scenarios.
- Measurement Scale: The five items measuring Financial Literacy include both knowledge and skills components, assessed through a 5-point Likert scale.

To further explain how specific constructs are measured:

- Financial Attitude (FA):
 - This is measured using a 5-point Likert scale with items that assess respondents' mindset toward finances, such as their comfort with financial planning and saving.
- Self-Efficacy (SE):
 - This construct is measured using five items that reflect young adults' confidence in managing their finances. The 5-point Likert scale assesses the degree of agreement with statements.

2.4 Inclusion and exclusion criteria

Inclusion Criteria: Young adults aged between 18 and 30 years who are actively engaged in financial decision-making and have experienced parental financial influence.

Exclusion Criteria: Individuals below 18 years of age or those who do not actively participate in financial decision-making.

2.5 Data collection

Data were collected using a structured questionnaire created on Google Forms. The questionnaire included multiple-choice questions, Likert-scale items, and close-ended questions designed to assess young adults' financial management behaviours and their experiences with family financial socialization. Specific sections focused on parental role

modelling, financial communication, and financial support. The use of Google Forms allowed for efficient data collection and ensured participants could complete the survey remotely, maintaining convenience and confidentiality.

2.6 Data analysis

Several statistical techniques will be applied to analyse the collected data:

- Reliability Analysis: The reliability of the questionnaire will be assessed using Cronbach's alpha to ensure that the instrument consistently measures the constructs of interest. Several statistical techniques will be applied to analyse the collected data:
- Reliability Analysis: The reliability of the questionnaire will be assessed using Cronbach's alpha to ensure that the instrument consistently measures the constructs of interest.

Reliability statistics

Cronbach's Alpha	N of Items
.963	47

- Hypothesis Testing: The hypotheses will be tested using regression analysis to determine how each component of family financial socialization influences financial literacy.

3. Results and discussions

3.1 Demographic analysis

The results are summarized in the following tables, which show the statistical analysis for each of the study's objectives.

Table: 1**Demographic Characteristics of Respondents (N = 200)**

Demographic Characteristic	Category	Frequency	Percentage (%)
Age	18–20	26	13.0
	21–23	82	41.0
	24–25	52	26.0
	Above 25	40	20.0
Gender	Female	136	68.0
	Male	64	32.0
Education Level	High School or below	6	3.0
	Diploma	28	14.0
	Bachelor's Degree	82	41.0
	Master's Degree or above	84	42.0
Occupation	Student	104	52.0
	Working Full-time	50	25.0
	Working Part-time	24	12.0
	Self-Employed	4	2.0
	Unemployed	18	9.0
Monthly Income (PKR)	Less than 50,000	112	56.0
	50,000 to 1,50,000	24	12.0
	1,50,000 to 2,50,000	44	22.0
	Above 2,50,000	20	10.0
Parents' Highest Education Level	High School or below	118	59.0
	Diploma	44	22.0
	Bachelor's Degree	26	13.0
	Master's Degree or above	12	6.0

Table presents the demographic profile of the 200 respondents who participated in the study.

- Age: The largest proportion of respondents (41%) was between the ages of 21–23, followed by 26% aged 24–25. Participants aged above 25 made up 20%, while the youngest group (18–20 years) constituted 13% of the sample. This reflects a predominantly young adult population within the typical university or early-career age range.
- Gender: The sample comprised more females (68%) than males (32%), indicating a higher female participation rate in the study.
- Education Level: Most respondents held a Master's degree or higher (42%) or a Bachelor's degree (41%), reflecting a well-educated sample. Only a small proportion reported having education below a diploma level (3%).

- Occupation: Over half of the participants (52%) were students, while 25% were employed full-time, and 12% were working part-time. The rest were either unemployed (9%) or self-employed (2%), showing that the majority were still in academic or early professional stages of life.
- Monthly Income: A majority of respondents (56%) reported earning less than PKR 50,000 per month, which aligns with the high proportion of students. A smaller segment earned between PKR 1,50,000–2,50,000 (22%) or above PKR 2,50,000 (10%).
- Parents' Highest Education Level: A substantial portion (59%) of respondents' parents had completed high school or less, whereas 22% had diplomas, and 19% had attained a bachelor's or master's degree. This suggests a relatively mixed socioeconomic background among participants.

Overall, the demographic distribution illustrates that the sample primarily consists of young, educated females, with a considerable proportion still engaged in education or in the early stages of their careers. This demographic context is important when interpreting the study's findings related to financial behaviours and influences.

3.2 Descriptive analysis

The results are summarized in the following tables, which show the statistical analysis for each of the study's objectives.

3.2.1 Objective 1: To examine the influence of parental financial role modelling on the financial knowledge, skills, and behaviours of young adults.

Null Hypothesis (H_0): There is no significant relationship between parental financial role modelling and young adults' financial literacy (knowledge, skills, and behaviours).

Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial literacy: Behaviour	200	5	21	12.02	3.547
Financial literacy: Skill	200	4	20	8.46	3.101
Financial literacy: Knowledge	200	5	25	12.06	3.417
Parental role model	200	5.00	23.00	11.9900	4.10538
Valid N (listwise)	200				

Symmetric measures

	Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Interval by Pearson's R Interval	.638	.046	11.658	.000 ^c
Ordinal by Spearman Correlation Ordinal	.556	.048	9.404	.000 ^c
N of Valid Cases	200			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

The results indicate a statistically significant positive relationship between parental financial role modelling and young adults' financial literacy. This suggests that when parents model responsible financial behaviours (e.g., budgeting, saving, and investing), young adults are more likely to adopt similar financial habits and practices. The strong correlation coefficients (Pearson's $R = 0.638$ and Spearman Correlation = 0.556) confirm that parental financial behaviors play a crucial role in enhancing financial knowledge, skills, and overall financial decision-making among young adults. The null hypothesis is rejected, and it can be concluded that parental role modelling has a significant and positive influence on financial literacy.

3.2.2. Objective 2: To assess the role of financial communication between parents and young adults in shaping financial attitudes and decision-making.

Null Hypothesis (H_0): There is no significant association between financial communication and young adults' financial attitudes and decision-making.

Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Communication	200	5.00	25.00	12.7100	5.08282
Financial Attitude	200	5.00	24.00	10.9800	4.15765
Valid N (listwise)	200				

Symmetric measures

	Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Interval by Pearson's R	.701	.041	13.839	.000 ^c
Ordinal by Spearman Correlation	.703	.048	13.921	.000 ^c
N of Valid Cases	200			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation

The findings from the statistical analysis reveal a significant positive relationship between financial communication and young adults' financial attitudes and decision-making. With a high correlation (Pearson's $R = 0.701$, Spearman Correlation = 0.703), the data suggest that open discussions about finances between parents and young adults are crucial for developing strong financial decision-making abilities. Regular conversations about topics such as budgeting, saving, and managing debt help to shape how young adults approach financial decisions. This finding underscores the importance of fostering open communication within families to support the development of positive financial attitudes. The null hypothesis is rejected, confirming that financial communication significantly impacts financial literacy and behaviour.

3.2.3. Objective 3: To evaluate the impact of parental financial support on young adults' financial security and planning.

Null Hypothesis (H_0): There is no significant association between parental financial support and young adults' financial security and planning.

Descriptive

		Statistic	Std. Error	
Financial Experience and Behaviour	Mean	13.0600	.29821	
	95% Confidence Interval for Mean	Lower Bound	12.4720	
		Upper Bound	13.6480	
	5% Trimmed Mean	12.9667		
	Median	13.0000		
	Variance	17.785		
	Std. Deviation	4.21727		
	Minimum	5.00		
	Maximum	25.00		
	Range	20.00		
	Interquartile Range	7.00		
	Skewness	.447	.172	
	Kurtosis	-.194	.342	

Ranks

		N	Mean Rank	Sum of Ranks
Financial Support - Financial Experience and Behaviour	Negative Ranks	14 ^a	7.50	105.00
	Positive Ranks	0 ^b	.00	.00
	Ties	0 ^c		
	Total	14		

a. Financial Support < Financial Experience and Behaviour

b. Financial Support > Financial Experience and Behaviour

c. Financial Support = Financial Experience and Behaviour

Test statistics

Financial Support - Financial Experience and Behaviour	
Z	-3.315 ^b
Asymp. Sig. (2-tailed)	.001

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

The results of the Wilcoxon Signed Ranks Test show a significant relationship between parental financial support and young adults' financial security and planning (p-value = 0.001). The Z-value of -3.315 indicates a meaningful and significant difference between the perceived impacts of parental financial support on financial security. Parental financial assistance, both in terms of monetary support and guidance, significantly contributes to young adults' ability to manage and plan for their financial future. This support helps reduce financial stress and allows young adults to focus on long-term financial goals such as saving for retirement, purchasing a home, and building financial security. Therefore, the null hypothesis is rejected, and it is evident that parental financial support plays a significant role in fostering financial security and planning among young adults.

3.2.4 Objective 4: To investigate the relationship between family financial socialization and young adults' ability to manage budgeting, debt, and long-term financial goals.

Null Hypothesis (H₀): There is no significant association between family financial socialization factors and young adults' financial management skills.

Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Family financial socialization variable	200	4.75	21.75	11.1925	3.64003
Self efficiency	200	5.00	25.00	13.0400	3.86953
Valid N (listwise)	200				

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of Self efficiency is the same across categories of Family financial socialization variable.	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Conclusion

The results of this analysis show a statistically significant relationship between family financial socialization and young adults' financial management skills (p-value = 0.000). Family financial socialization, including role modelling, communication, and support, plays a critical role in shaping young adults' ability to manage their finances effectively. The significant p-value indicates that as young adults receive more guidance and support from their families, they are better equipped to manage budgeting, debt, and long-term financial goals. The null hypothesis is rejected, and it can be concluded that family financial socialization is a key factor in enhancing young adults' financial management skills.

4. Discussion

The findings from the statistical analyses highlight the crucial role of family financial socialization in shaping young adults' financial literacy. Each dimension—parental financial role modelling, financial communication, and parental financial support—was found to have a statistically significant impact on various aspects of financial behaviour and decision-making.

Parental financial role modelling

The results revealed a strong positive relationship between parental financial role modelling and young adults' financial literacy (Pearson's $R = 0.638$). This indicates that young adults who observe responsible financial behaviours in their parents—such as budgeting, saving, and cautious spending—are more likely to internalize and replicate these behaviours themselves. This aligns with Bandura's Social Learning Theory, which posits that individuals learn by observing and imitating significant figures in their lives.

Similar findings have been reported by Ali et al. (2015), who found that parental influence was a strong predictor of financial satisfaction and responsible financial behaviour among young Malaysians. The current study corroborates such conclusions, especially within the South Asian context, where family values and interdependence are culturally emphasized.

Financial communication

The significant association between financial communication and young adults' financial attitudes (Pearson's $R = 0.701$) highlights the transformative power of open dialogue about money within families. Financial conversations help demystify complex concepts and

encourage proactive financial planning. When parents regularly communicate about budgeting, saving, and debt management, it fosters confidence and preparedness in young adults.

This finding is consistent with Khawar & Sarwar (2021), who emphasized the mediating role of financial communication in developing responsible financial behaviour. Their study in Pakistan supports the notion that such conversations not only increase knowledge but also build trust and encourage independence in financial decision-making.

Parental financial support

The Wilcoxon Signed Ranks Test confirmed a significant relationship between parental financial support and young adults' financial security and planning ($p = 0.001$). Beyond monetary assistance, this also includes emotional and informational support. Young adults receiving financial support are better positioned to avoid high-risk debt, pursue educational and career opportunities, and plan for future expenses.

This supports earlier work by Marinov (2023), who found that financial assistance from parents provides a psychological safety net that encourages long-term planning. In high-context cultures such as those in South Asia, family financial support often extends well into adulthood, underlining the significance of this finding.

Family financial socialization and financial management

Finally, the analysis showed a significant correlation between family financial socialization and self-efficacy in financial management ($p < 0.001$). This includes the ability to manage budgets, control debt, and work toward long-term financial goals. Young adults exposed to comprehensive financial socialization—from observing role models to receiving guidance and support—are more likely to exhibit high financial self-efficacy and responsible money management.

This finding resonates with Rasool & Ullah (2020), who found that early financial socialization reduces behavioural biases and enhances rational financial behaviour. It also reflects Galperti's (2019) argument that personal budgeting and financial discipline are not only learned through formal education but significantly through lived experiences and family practices.

Unique contributions and contextual insights

While much of the existing literature comes from Western settings, this study provides contextually relevant data from a South Asian sample, thus contributing to the global discourse on financial literacy. It also shows that financial literacy interventions in such regions may benefit significantly from incorporating the family unit, particularly in societies where intergenerational financial dependencies are common.

5. Conclusion

This study offers compelling evidence that family financial socialization plays a pivotal role in shaping the financial literacy of young adults. The findings indicate that parental financial role modelling, open communication about finances, and direct financial support are integral to fostering sound financial behaviors, informed decision-making, and strategic long-term financial planning among young individuals.

Key conclusions

- **Parental Financial Role Modelling:** The study highlights a strong association between parents' financial behavior and the financial literacy of their children. Young adults who observe responsible financial habits—such as budgeting, saving, and investing—are more inclined to adopt similar behaviors, emphasizing the value of learning by example within the family context.
- **Financial Communication:** Frequent and transparent conversations about money between parents and children significantly enhance financial understanding and confidence. Such communication fosters informed attitudes and equips young adults with the skills necessary to navigate financial choices effectively.
- **Parental Financial Support:** Beyond financial modeling and communication, tangible financial support from parents—both monetary and advisory—contributes meaningfully to financial stability and preparedness among young adults. This support mitigates stress and reinforces planning for future financial milestones.

Limitations and directions for future research

While the findings are insightful, the study is not without limitations. The use of self-reported data introduces potential bias, and the sample was geographically limited, which may affect the generalizability of the results. Future research should incorporate larger, more diverse

samples across various socioeconomic and cultural contexts to validate these findings. Additionally, qualitative methods—such as interviews or focus groups—could provide richer, more nuanced insights into the mechanisms of family financial socialization.

Implications for policy and practice

The study underscores the need for policy initiatives and educational programs that incorporate families into the financial literacy development process. Policymakers and educators should advocate for:

- Programs that empower parents to serve as effective financial role models;
- Resources and training that facilitate open family discussions about money;
- Initiatives that encourage early financial education, starting at home.

By fostering a supportive and communicative financial environment within families, stakeholders can enhance the financial capabilities of the next generation and promote lifelong financial well-being.

Items (Scale) Used in the Study for Each Variable:

1. Parental Financial Role Modelling (PR)

- PR1: My parents are careful with their finances.
- PR2: My parents save for long-term goals.
- PR3: My parents invest in stocks or other investments.
- PR4: My parents avoid debt.
- PR5: My parents frequently discuss financial matters with me.

2. Financial Communication (FC)

- FC1: I frequently discuss finances with my parents.
- FC2: I feel comfortable discussing finances with my parents.
- FC3: My parents explain financial decisions to me.
- FC4: I feel encouraged to ask financial questions.
- FC5: The quality of financial discussions with my parents is high.

3. Parental Financial Support (FS)

- FS1: My parents provide a significant amount of financial assistance.
- FS2: My parents help me with financial planning.
- FS3: I feel financially secure with my parents' support.
- FS4: I am satisfied with the level of financial support from my parents.

4. Cultural and Socio-economic Values (CS)

- CS1: Financial security is highly valued in my culture.
- CS2: Cultural and socio-economic values significantly influence my financial decisions.
- CS3: My community places a strong emphasis on financial literacy.
- CS4: Financial education is highly valued in my family.
- CS5: My cultural background has shaped my financial attitudes and behaviors.

5. Financial Attitude (FA)

- FA1: I enjoy managing my finances.
- FA2: I feel anxious when thinking about finances.
- FA3: I believe financial planning is important.
- FA4: I feel confident in my financial decisions.
- FA5: I think finances are boring.

6. Self-Efficacy in Financial Management (SE)

- SE1: I am confident in my ability to create a budget.
- SE2: I can manage my finances effectively.
- SE3: I am able to save for long-term goals.
- SE4: I can invest in stocks or other investments.
- SE5: I am able to avoid debt.

7. Financial Experience and Behaviour (FEB)

- FEB1: I have experience with budgeting.
- FEB2: I have a system for organizing financial documents.
- FEB3: I have a strategy for managing my debt.
- FEB4: I have experience with financial planning.

- FEB5: I have made financial mistakes in the past.

8. Financial Literacy (FL)

- FL1: I understand the difference between a savings account and a checking account.
- FL2: I understand compound interest.
- FL3: I understand credit scores.
- FL4: I know how to read a financial statement.
- FL5: I understand financial planning.

9. Financial Literacy: Behaviour (FLB)

- FLB1: I can create a budget.
- FLB2: I can manage my finances effectively.
- FLB3: I can save for long-term goals.
- FLB4: I can understand financial news and trends.

10. Financial Literacy: Skill (FLS)

- FLS1: I regularly review my budget.
- FLS2: I save a portion of my income regularly.
- FLS3: I regularly review my debt obligations to ensure I'm on track.
- FLS4: I prioritize needs over wants.
- FLS5: I have an emergency fund.

11. Financial Literacy: Knowledge (FLK)

- FLK1: I understand basic financial concepts.
- FLK2: I can differentiate between savings and investment options.
- FLK3: I have a basic understanding of taxes and their effects on my income.
- FLK4: I am knowledgeable about various types of financial products.
- FLK5: I can recognize financial scams and frauds.

12. Family Financial Socialization (FFS)

FFS: A composite of Parental Financial Role Modelling, Financial Communication, and Parental Financial Support. This variable reflects the influence of family financial practices and discussions on young adults' financial literacy and behaviour.

Variables:

- PR = Parental Financial Role Modelling
- FC = Financial Communication
- FA = Financial Attitude
- SE = Self-Efficacy
- FS = Parental Financial Support
- FEB = Financial Experience and Behaviour
- FL = Financial Literacy
- FLB = Financial Literacy: Behaviour
- FLS = Financial Literacy: Skill
- FLK = Financial Literacy: Knowledge
- FFS = Family Financial Socialization Variable

References

- Ali, A., Shaari, M., Rahman, A., & Bakar, A. (2015). Financial satisfaction and the influence of financial literacy in Malaysia. *Social Indicators Research*, 120(1), 137–156. <https://doi.org/10.1007/s11205-014-0583-0>
- Galperti, S. (2019). A theory of personal budgeting. *Theoretical Economics*, 14(1), 173–210. <https://doi.org/10.3982/te2881>
- Gerrans, P. (2016). Financial literacy and financial behaviour: Evidence from Australia. *Economic Record*, 92(S1), 1–15.
- Gudmunson, C. G., & Danes, S. M. (2011). Family financial socialization: Theory and critical review. *Journal of Family and Economic Issues*, 32(4), 644–667.
- Khawar, S., & Sarwar, A. (2021). Financial literacy and financial behavior with the mediating effect of family financial socialization in the financial institutions of Lahore, Pakistan. *Future Business Journal*, 7(1). <https://doi.org/10.1186/s43093-021-00064-x>
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44.

- Marinov, K. M. (2023). Financial literacy: Determinants and impact on financial behaviour. *Economic Alternatives*, 2023(1), 89–114. <https://doi.org/10.37075/EA.2023.1.05>
- Messer, R. (2020). Budget management decisions. In *Financial modeling for decision making: Using MS-Excel in accounting and finance* (pp. 241–257). Emerald Publishing. <https://doi.org/10.1108/978-1-78973-413-320201015>
- Perry, V. G. (2008). Is ignorance bliss? Consumer accuracy in judgments about credit ratings. *Journal of Consumer Affairs*, 42(2), 189–205.
- Rasool, N., & Ullah, S. (2020). Financial literacy and behavioural biases of individual investors: Empirical evidence of Pakistan stock exchange. *Journal of Economics, Finance and Administrative Science*, 25(50), 261–278. <https://doi.org/10.1108/JEFAS-03-2019-0031>
- Shim, S., Barber, B. L., Card, N. A., Xiao, J. J., & Serido, J. (2010). Financial socialization of first-year college students: The roles of parents, work, and education. *Journal of Youth and Adolescence*, 39(12), 1457–1470.
- Tara, S., & Alodya, D. (2021). Financial literacy and financial behavior among university students in Indonesia. *Russian Journal of Agricultural and Socio-Economic Sciences (RJOAS)*, 10(118), 89–97. <https://doi.org/10.18551/rjoas.2021-10>