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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

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AN INSIGHT INTO THE CONCEPT OF FINANCIAL SOCIALIZATION WITH SPECIAL REFERENCE TO ROLE OF PARENTS

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ABSTRACT

Finance is the life and blood of any economy. For an economy to be successful it is imperative for its public to be enough knowledgeable and socialised in financial decisions. Alongwith other aspects of successful growth of nation, financial socialisation is also an important determinant. Financial socialization is the familiarity and attitude of people towards financial concepts and monetary decisions. The present study endeavours to go through the concept of financial socialization with special reference to role of parents in this regard. Parents and family is among other agents of financial socialization. Apart from family, media, educational institutions, state etc act as its agents. But parents have crucial role regarding this because they inculcate the values since birth.

KEYWORDS

financial socialization, finance, financial decisions, monetary decisions.

INTRODUCTION

Financial socialization refers to the learning of knowledge about money and managing finances, as well as developing skills including banking, budgeting and saving (Bowen, 2002). Financial socialisation can be defined as 'the process of acquiring and developing values, attitudes, standards, norms, knowledge and behaviors that contribute to the financial viability and well-being of the individual' (Danes, 1994, p.128). Financial socialisation are those opportunities that the child engages in that contributes to their acquisition of financial skill and knowledge.

Parents have been found to be a key source of children's monetary socialisation, through observing parents practices and including children in financial practices (Pinto, Parente & Mansfield, 2005). Although parents may not explicitly discuss financial issues, children learn from their parents through observation. Beutler and Dickson (2008) highlight the importance of financial socialisation, proposing that the failure to adequately socialise young people for later financial roles is costly both to society and the individual personally.

Parents, and society in general, are likely to hope that they provide children with an environment that will permit them to develop into financially responsible and independent adults. There are good reasons for that hope. Early financial socialisation is important in shaping the financial habits of adolescents because financial responsibility and efficacy, as well as financial behaviors, will most likely persist through adulthood. But an effective financial socialisation is significant for reasons other than the obvious benefits that come from financial stability. Financial independence serves as a marker of adulthood and self-sufficiency. Adolescents generally perceive financial independence as a key to adult status, and young adults who are financially independent are more likely to view themselves as adults (Shanahan 2000). In addition to being a marker of achievement, appropriate financial socialisation contributes to adolescents' eventual mental health.

RESEARCHERS THOUGHTS ABOUT FINANCIAL SOCIALISATION

The importance of primary socialisation of children, via the agent of family, is noted by all scholars (Piaget in Liben 1983, Vyjotsky 1974, Roedder John 1999), and has reasonably been the focus of empirical research into children's understanding of money for decades (Berti and Bombi 1988, Strauss 1952, Roland-Levy 2010). However, some scholars still bemoan the lack of research focus on financial socialisation within the family (Gudmunson and Danes 2011). More and more the role of secondary socialisation (Brim and Wheeler 1966) through the agent of schools has become a focus for UK government intervention in financial socialisation with increasing emphasis on compulsory financial education in primary and senior schools in England. Lusardi et al. (2010). There are talks of turbulent economic events having 'forced' finance and education to work together and there has been increasing interest in policy research - particularly in UK, USA and Australia – to address the seeming lack of capability amongst the young (Taft et al 2013, Taylor & Wagland 2013, Atkinson et al 2013, Serido et al 2013). The importance of the media, the workplace and peers as agents of financial socialisation have had little research focus though (Roedder-John 1999, Ekstrom 2007) and despite calls for a greater understanding of adult socialisation over and above the emphasis on children, there has been very little focus on researching other more adult groups. 'Emerging adults' (Arnett 2006) are the next generation growing up and taking responsibility for their finances. Arnett describes "emerging adulthood" as the lifestage between approximately late adolescence and the mid-twenties, highlighting the young person's psychological journey to greater autonomy from the family. This is a time when "most young people in this age period feel like neither adolescents nor (fully) adults, but somewhere in between" (Arnett, 2006:113), indicating a protracted period of liminality (Cody, 2012). He sees this age span as characterised by movement towards adult roles which are "highly unstructured and unsettled", leading to a degree of ambiguity for these young adults. An understanding of how these emerging adults have been, and continue to be, influenced by financial services socializing agents is of particularly interest at the moment as economic constraints may leave them reluctant or unable to leave home, despite increasing desires for choice and freedom. This inevitably shapes their financial maturity and family interactions (Arnett 2006, Kloep & Hendry, 2010) and is of further interest as they are not only expected to be taking on greater financial responsibility by their key primary socializer – the family - but simultaneously by that other powerful agent – the state.

The impact of the family on knowledge regarding money, and views towards money seem to decline with age. Churchill and Moschis (1979) found that family communication regarding purchasing behaviours decline with age, where discussion with friends increases over time. Thus, parental influence with regards to spending decreases through life and peer influence increases.

Despite how influential parents have found to be on shaping their children's money attitudes, contradictory research has found those in Western Cultures to be reluctant to discuss finances with their children due to how taboo the topic is (Mumford & Weeks, 2003). Danes (1994) found that parents considered the discussion of some financial issues off limits regardless of the child's age—including revealing family income, and disclosing family debt. Despite how reluctant many parents are toward discussing financial matters with their children, parents have a large influence over the ways their children are socialised into society (Bandura, 1989).

Saving is the most reported financial concept that students learn from their families. The second most frequently learned concept is how to manage finances, including credit use. Unlike findings from Dilworth et al.'s (2000) qualitative study, Solheim et al (2011) found that many college students expressed the importance of savings as a key financial concept learned in childhood. This finding should be encouraging to parents who try to model savings behavior and teach their children the importance of saving (Brenner, 1998). Whether or not they are actually saving was not addressed in this study, but growing levels of debt reported in other studies of college students (Gutter & Renner, 2007) suggest that they are not. The disconnection between knowing and doing underscores the importance of reinforcing saving during young people's emerging adult phase of development. They also identified three socialisation pathways leading to different saving and management outcomes. One pathway could be characterized as positive and effective; students who observed that their parents saved and managed their money taught them the importance of saving and money management. Another ultimately effective pathway could be characterized as negative; students observed negative ramifications of their parents' inability to save or manage their money. Contrary to what we might expect, this negative model resulted in students' resolve to not repeat their parents' mistakes. A third pathway also started out with negative saving or management modeling, but the outcome was also negative; like their parents, students were currently neither saving or managing well.

In today's uncertain economic times, there is renewed interest in how families teach their children life-long financial management skills. Additionally, schools and higher education institutions are considering their obligations to either enhance what is learned at home, or in some cases, fill in the gaps due to inadequate or ineffective family financial socialisation. Consistent with existing literature, college students' reflections clearly demonstrate that families play an important role in the development of financial competencies from an early age. Students in our classrooms are not blank slates; they arrive with attitudes, knowledge, and behaviors which have been shaped by their families of origin. Effective instructors understand that learning is enhanced when students can connect their lives to the topics at hand. Understanding our students' formative financial experiences contributes to our ability to create more effective learning activities in the classroom. It is also important for faculty to recognize that there are multiple financial socialisation pathways that students have followed to reach this point in their development. With student populations becoming more diverse than the faculty who teach them

WHAT IS THE SOCIALISATION OF FINANCE?

Socialisation of finance is defined by the impact of technology and changing behavior on the financial services markets. The financial services industry is becoming increasingly social and democratic as it continues to move online and becomes more automated, at once empowering consumers, disrupting existing banking and credit systems, and creating new markets. This is happening across crowdfunding, wealth management, lending, and payments, among other categories, and fundamentally changing the way these markets operate.

Enablers of the socialisation of finance:

The notion of "socialisation" goes beyond the influence of social networks on consumer financial behavior to more broadly reflect the impact that technology, demographics, and data have in terms of expanding and driving efficiencies within existing financials services markets.

So the concept is utmost different from financial socialisation.

AGENTS OF FINANCIAL SOCIALISATION

As has been previous established, a child's family is one of their primary socialisation agents. Several authors (Danes, 1994; McNeal, 1987; Moschis, 1987) have found that financial knowledge is learned through children's observations and participation, as well as through the intentional instruction of their parents. Multiple previous studies have revealed that intentional instruction and reinforcement by parents can both directly and indirectly impact the financial knowledge and behavior of their children (Drentea & Lavrakas 2000; Hayhoe, Leach, Turner, Bruin, & Lawrence 2000; Lyons, Scherpf, & Roberts 2006; Moschis, 1985). Marshall and Magruder (1960) found that wise financial management by parents can lead to increased knowledge about money in their children. Hira (1997) identified family, in general, and mothers and fathers, in particular, as the most important influences on the financial attitudes and beliefs of respondents, suggesting that young people learn their symbolic meanings of money from their parents and other family members.

Schweichler examined the role of attachment insecurity, locus of control, and parental financial communication in the financial behavior of emerging adults from a family financial socialisation theory perspective. Results indicated a mediated relationship between attachment insecurity and financial behavior with significant indirect effects Direct effects of attachment insecurity on the mediating variables, locus of control and financial communication were significant. Significant positive effects from locus of and financial communication on financial behavior were also found. The findings support the inclusion of attachment as an important family relationship variable in the financial socialisation process.

There is central role of the family in young adult financial socialisation. Acquiring responsible financial behavior is a key developmental task, one that must be accomplished along the path to adult self-sufficiency, and parents are central in that process. Much previous research has noted the role of family economic background in the successful launching of young adults. However, little is known about the relational aspects in the socialisation of financial self-sufficiency during adolescence and the transition to adulthood. Our results indicate that parents can be both direct teachers and useful role models in the financial development of their children. From adolescence and through the transition to adulthood, parents' ongoing enactment of these roles lays the foundation for sound young adult financial attitudes and behavior. Given the importance of financial well-being to many indicators of college student success (Shim et al. 2009), such parental investment in the financial skills and knowledge of their adolescents may pay substantial dividends in terms of youth health, adjustment, and academic success.

The financial habits—both positive and negative—that form during the transition to adulthood are likely to persist throughout adulthood. What is more, the financial knowledge, attitudes and behaviors acquired during this period and, subsequently, the financial independence that young adults establish, may affect their lives in profound ways, not only in the realms of financial and economic wellbeing, but also with regard to their ongoing relations with family, friends, and associates.

Universities and colleges should experiment with workshops and classes to educate students about personal financial management and planning. Some particulars about targeting that education to student sub-populations were discussed by Sabri, MacDonald, Hira, and Masud (2010) in their detailed analysis of financial literacy among Malaysian college students, which recommended more attention to financial socialisation by Chinese parents, that college educators should focus special attention to students who live on campus, and increased efforts to motivate more affluent students to become financially literate. By demonstrating the strong linkage between financial literacy and better financial management (and that the effects of pre-college consumer experience and financial socialisation are mixed).

Financial socialisation in the home may be subject to a gender bias, which over time contributes to differential financial literacy knowledge levels between the genders.

that those who chose media as their primary financial socialisation agent, and those who had a bank account, exhibited higher levels of financial literacy. Among the sample, those who saw money as good or as a reward for efforts tended to report higher levels of financial literacy, while those perceiving money in terms of avoidance or achievement had lower levels of financial literacy. Students with mid-range monthly allowances showed higher levels of financial literacy compared to the highest allowance group.

The financial socialisation of children may influence attitudes and behaviours later in life, was also discussed by John (1999) who described ages 7-11 as a period that contains some of the most important developments in terms of consumer knowledge and skills, when they develop a more adaptive approach based on their new-found ability to think from the perspective of a parent or friend (p. 187). John (1999) also describes the 11-16 age-group as a time when consumers are shaping their own identity while conforming to group expectations. The home is an important part of this process, as some research indicates that within the family unit is where children generally learn about money matters and that the home is a filtering point from the outside world, suggesting that if parents are poor money managers this is likely to affect children as they model their parents' behaviour (Lusardi *et al.*, 2010; Clarke *et al.*, 2005)

CONCLUSION

It is concluded that finance is the life and blood of any economy. For an economy to be successful it is imperative for its public to be enough knowledgeable and socialised in financial decisions. Alongwith other aspects of successful growth of nation, financial socialisation is also an important determinant. Financial socialization is the familiarity and attitude of people towards financial concepts and monetary decisions. Parents and family is among other agents of financial socialization. Apart from family, media, educational institutions, state etc act as its agents. But parents have crucial role regarding this because they inculcate the values since birth.

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