# RECONNOITERING AND MAPPING AN EFFECT OF FINANCIAL SOCIALISATION ON FINANCIAL LITERACY: A CRITICAL LITERATURE REVIEW[1]

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**Abstract**

The financial industry is complicated, with a wide range of goods, services, and ideas that people may find challenging to understand independently without the right training and direction. Many consumers lack the knowledge to comprehend financial language, investment possibilities, and debt management measures. The foundation of financial literacy is laid by financial socialisation. Parental money management education imparts the fundamental knowledge and abilities required to successfully manage one's own finances. Through a literature review, this study investigated the impact of parental financial socialisation on financial literacy globally. This study adopted an exploratory research design where an empirical review of the literature was undertaken. The results showed that generally parental financial socialisation has an influence on financial literacy globally, despite some few studies that contradicted this view. The current study makes a unique contribution to the body of knowledge as is among the first to investigate the influence of parental financial socialisation on financial literacy of young adults globally. This study recommends that parents be keenly aware that their actions and behaviours around money and their own financial decision-making will likely leave a lasting impression on their children.

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## 1. Introduction

The financial industry is complicated, with a wide range of goods, services, and ideas that people may find challenging to understand on their own without the right training and direction (Feyen, Frost, Gambacorta, Natarajan & Saal, 2021). Many consumers lack the knowledge to comprehend financial language, investment possibilities, and debt management measures. Financial literacy now faces both new opportunities and challenges due to the spread of financial technology, or fintech. Although technology has increased accessibility to financial services, it has also brought forth new hazards and complexities that people might not completely comprehend (Javaid, Haleem, Singh, Suman, & Khan, 2022). Individuals have demonstrated inadequate money management, and compared to prior generations, they are determined to be less financially competent in saving for retirement and unexpected expenses (Fan & Park, 2021). The amount of debt owed by people has skyrocketed, and many are requesting debt assessment programmes from debt counsellors (BusinessTech, 2021). Because people were impacted differently by the shocks that followed the recent financial crisis, it's possible that this financial vulnerability worsened as a result of the crisis. Research (Lusardi et al., 2010; Hudson et al., 2017) has demonstrated that people are ill-prepared to handle financial obligations and obstacles due to a lack of financial understanding. People's lack of financial literacy is concerning and has to be addressed. Gaining financial literacy is essential for supporting long-term financial stability and enabling better financial decision-making (Karim, Wahid, Ariffin, Nor, Nazlan & Kassim, 2023). The foundation of financial literacy is laid by financial socialisation. Financial socialisation is defined as the process of influencing an individual on financial matters by family members. Moreover, Financial socialisation refers to the process through which individuals develop their attitudes, beliefs, values, norms, behaviours, and skills related to money and financial matters. This process typically begins in childhood and continues throughout life, influenced by various social factors such as family, peers, education, media, and cultural context. Parents play an important role in financial socialisation.

Parental money management education imparts the fundamental knowledge and abilities required to manage one's own finances successfully. Adulthood frequently sees the persistence of the financial habits and behaviours observed and taught during childhood and adolescence (Zhao & Zhang, 2020). Responsible financial behaviours can be influenced later in life by positive financial socialisation experiences, such as budgeting, saving money, and making wise financial judgements. People get financially socialised and learn from the failures and achievements of others. Those aware of the negative effects of making bad financial decisions—like overspending or debt accumulation—can avoid comparable traps in their own financial lives (Karim et al., 2023). Setting financial goals and planning to accomplish them are key components of effective financial socialisation. A sense of financial responsibility and forethought is fostered by learning to save money for long-term objectives like retirement or school and short-term necessities like emergencies. Parents' financial socialisation can aid in developing resilience and coping mechanisms in their children so they can handle financial difficulties and disappointments (LeBaron-Black, Kelley, Hill, Jorgensen, & Jensen, 2023). Therefore, it is critical to comprehend how parental financial socialisation affects financial literacy. There are extremely few studies that have looked into how parental financial socialisation affects financial literacy worldwide through a review of the literature. This is one of the first studies to examine this problem, emphasising global space. The current study contributes to the body of existing knowledge. It fills the gap in the literature by investigating the impact of financial socialisation by parents on financial literacy worldwide through a literature review. Studies conducted on financial socialisation are reviewed to get a picture of the impact of parental financial socialisation on financial literacy.

The remainder of this article is structured as follows: Section 2 provides methodology. Section 3 covers an empirical review of the literature. Section 4 indicates the results of the review. Section 5 provides conclusions and recommendations.

## 2. Methodology

This study adopted an exploratory research design where an empirical literature review was undertaken to explore the impact of parental financial socialisation on financial literacy worldwide, both in developed and developing countries. Studies conducted on parental financial socialisation were reviewed to get a picture of the impact of parental financial socialisation on financial literacy. Studies were selected and included in the analysis if they focused on parental financial behaviour, teaching, discussions, monitoring and communication of finances to their children. This choice of criteria is to get a broader view of parental financial socialisation and its influence on financial literacy. Moreover, these are mainly identified as mechanisms for parents to facilitate financial socialisation. Scientific search engines searched articles, and keywords such as financial literacy and financial socialisation were used. The researcher re-examined academic literature on the subject, regardless of publication age. The reviewed publications were downloaded using four key database search engines: Web of Science, Scopus, JSTOR, Education Resources Information Center (ERIC), ProQuest, Science Direct, Google Scholar, and Z-library. The selected resources are among the most popular and largest internet search engine databases for financial literacy and socialisation studies. Both quantitative and qualitative studies that indicated parental financial socialisation were included. A total of 212 articles were screened, and 86 articles were included in the review.

## 3. Empirical review of literature

First, studies that revealed a strong relationship between parental financial socialisation and financial literacy are reviewed, followed by those that found a weak or insignificant association.

A study by Mehta and Keng (1985) examined how family affects financial behaviour, attitudes, knowledge, and social and economic spending incentives in 359 Singaporean teenagers. The study found that family discussions on consumption concerns boost adolescent economic consumption impulses. An examination of 512 Kentucky children's money knowledge and use and parents' money education strategies indicated that parents' financial habits and money training affect children's financial understanding, management, and attitude (Marshall & Magruder, 1960).

Cude, Lawrence, Lyons, Metzger, LeJune, Marks, and Machtmes (2006) found that parents influence young adults' money management the most. Jorgensen (2007) examined parental influence on student financial knowledge, attitude, and behaviour. Parental influence was seen in pupils with higher financial attitudes, behaviour, and knowledge ratings.

Shim et al. (2009) examined parental financial socialisation, financial knowledge, and financial well-being in US young adults. Parents' financial interactions were highly linked to higher financial awareness, financial well-being, and academic performance in young adults. Lusardi et al. (2010) found that college students with parents who invested in equities and retirement savings comprehend risk diversification better. Serido et al. (2010) surveyed 2,098 first-year university students in the US to evaluate how parents affect their children's financial behaviour, well-being, and financial emancipation as adults. They found that parental financial ties improve children's financial coping, well-being, competence, and emancipation as adults. In a panel research of 2002/2003 income data, Kim et al. (2011) examined how parental financial monitoring, warmth, and parent-child finance communications affected the financial behaviour of 1,471 US teenagers. More parent-child donation conversations improve children's ability and willingness to save and donate. A favourable relationship between parental warmth and saving for the future was observed, and providing children with an allowance was reported to decrease financial concerns.

Research by Kim and Chatterjee (2013) studied how childhood financial participation affects financial behaviour, practices, and asset selections in US young adults. The study indicated that financial socialisation in childhood is linked to good financial habits and asset ownership in young adulthood. The young adults whose parents witnessed their spending and financial behaviour as children were financially confident. Akben-Selcuk and Altiok-Yimaz (2014) examined parental financial teaching and financial literacy among 853 Turkish university students. Financial literacy was also positively correlated with parental financial education.

In Bangkok, Grohmann and Menkhoff (2015) examined how parents affect children's financial behaviour. Parental training affects young adults' financial behaviour the most. Grohmann, Kouwenberg, and Menkhoff (2015) examined financial literacy in 500 Thai middle-class persons. They found that family improves young adults' financial literacy. Serido et al. (2015) examined how parental financial socialisation affects 2,098 US young adults' financial attitudes and behaviours through romantic relationships. The study found that romantic partners' and parents' financial behaviour positively affects young adults' financial behaviour and attitude. Akben-Selcuk (2015) evaluated budgeting, saving, and debt repayment trends among 1,539 Turkish college students. The results demonstrated that parental financial education improves debt repayment, budgeting, and saving.

In an investigation, Mahapatra et al. (2016) examined financial literacy determinants in 425 college students in Hyderabad and Secunderabad, India. The results showed that respondents' family income, parents' educational level, and profession strongly influence students' financial literacy in saving, borrowing, and investing, but parents' education levels do not. Parents who manage their finances have a big impact on students' insurance knowledge. The results also showed that parental financial discussions and instruction about finances and saving hurt students' financial literacy. The study also indicated that kids look up to their parents in money management. Sundarasen, Rahman, Othman, and Danaraj (2016) examined money management, financial literacy, financial socialisation agents, and parental norms among Malaysian postgraduate students. The study showed that financial literacy, socialisation agents, and family standards affect young adults' money management. Homan (2016) examined 2,000 Dutch homes to evaluate how parental financial education affects children's savings and borrowing. The study indicated that financial education encourages saving and reduced borrowing. Parental financial education throughout childhood was also found to be more beneficial. Mohamed (2017) evaluated the financial socialisation, conduct, knowledge, and well-being of 391 young Malaysian workers. Parental financial socialisation was positively correlated with financial knowledge and good financial behaviour. Rosenberg (2017) examined wealth, financial literacy, and parental financial guidance among US teenagers. Financial knowledge and parental financial guidance are favourably connected with young adult wealth.

Palaci, Jimenez, and Topa (2017) revealed that parental economic socialisation improves Spanish young adults' retirement financial planning. Kim and Torquati (2019) discovered that parents' financial practices strongly influence college kids' financial attitudes. Fan and Chatterjee (2019) studied how financial socialisation affects student loan repayment and stress. Results show that students who learned about finances from their parents worry less about student debt.

A cross-sectional survey of 446 young adults by Utkarsh, Pandey, Ashta, Spiegelman, and Sutan (2020) examined how financial socialisation, literacy, and attitude towards money affect financial well-being. Results demonstrated that financial discussions with parents as children improve financial well-being.

Family financial socialisation affects financial outcomes, literacy, conduct, and well-being, according to Zhao and Zhang (2020). The results showed that parental financial socialisation improves financial literacy, behaviour, and well-being. LeBaron, Holmes, Jorgensen, and Bean (2020) investigated whether parental financial education during childhood increases good money management behaviours in emerging adults. Parents' financial education during childhood was associated with healthier financial behaviours in emerging adults. Li, Zuiker, Mendenhall, and Montalto (2021) examined how family financial socialisation affects Asian college students' financial attitudes, knowledge, and behaviours. Asian college students' financial behaviour was favourably correlated with family financial socialisation. According to LeBaron-Black et al. (2023), financial socialisation affects spending behaviour. There was more parental effect on spending behaviour. Ghafoor and Akhtar (2024) examined how parental financial socialisation affects Generation Z's finances. The findings showed that parents involve children in savings, financial decisions, and household and personal finances to financially socialise them. Fletcher and Wright (2024) investigated the relationship between financial socialisation and financial understanding among young children. The results showed that financial understanding is about 10% higher for children whose parents regularly discuss with their children how they spend their money. Ahmad (2024) investigated the influence of parental financial socialisation and financial literacy on the subjective financial well-being of community college students in Johor. Using correlation analysis, the study found that parental financial socialisation has a direct and significant influence on financial literacy. Additionally, these teachings affected financial well-being.

Financial socialisation research in Africa is scarce. Ansong and Gyensare (2012) examined the financial literacy of 250 working University of Cape Coast students in Ghana. A moderate correlation was established between financial literacy and mother's education.

Chowa and Despard (2014) examined how apparent financial socialisation by parents and guardians affected the financial conduct of 3,623 12-to-19-year-olds in eight Ghanaian areas. Parental financial socialisation and youth financial conduct were strongly correlated in the study.

Nomlala (2021) examined the financial socialisation of 1,582 accounting students at South African universities. Accounting students are financially socialised by their immediate family, and parents' education level is statistically relevant. Antoni and Saayman (2021) explored how financial socialisation methods affected 263 young financial professionals in the Eastern Cape concerning financial literacy. The results showed that parental financial training and modelling improve young financial professionals' financial literacy.

Antoni, Rootman, and Struwig (2019) examined how parental financial socialisation affects 350 students' finances. Financial socialisation methods include financial instruction and monitoring, modelling, and reinforcement greatly affect students' financial behaviour. Antoni (2018) examined 350 Nelson Mandela University students to investigate how family structure and financial socialisation affect financial abilities. The study indicated that family patterns and financial socialisation affect student finances. Sallie (2015) examined how socialisation affects financial literacy and security among 300 urban financial services workers. Financial literacy was not significantly affected by parents, friends, colleagues, and peers. However, the study revealed that financial education, books, multimedia, and formal schooling affect financial literacy.

We know little about parental financial socialisation in Africa, particularly South Africa, among black African parents and their children in rural and low-income communities.

Few empirical investigations on parental financial socialisation reported weak or insignificant relationships. Webley and Nyhus (2006) examined the influence of Dutch parents on children's future orientation and saving. The results demonstrated that parents' financial conversations with their kids have little impact on their financial behaviour.

Brau, Holmes, and Israelsen (2010) state that learning sources affect financial literacy among 1,500 US young adults. The study found that family and background had little effect on financial literacy. However, Brau et al. (2010) claim that experience learning boosts financial literacy in young adults. Jorgensen and Salva (2010) examined 420 young adults in Tennessee, Nevada, Oklahoma, South Dakota, Idaho, and Virginia to see if parents affect financial literacy. Results demonstrated a beneficial impact on the financial mindset. However, parents did not affect young adults' financial understanding. The financial mindset had little effect on financial behaviour. Albeerdy and Gharleghi (2015) evaluated financial socialisation agents and literacy in 105 Malaysian students. Financial literacy and financial socialisation agents were weakly correlated. They also found that 77% of students depended on their parents for financial information. Sohn et al. (2012) found that in South Korea, family, the most important source of financial information, does not affect teenagers' financial literacy as much as schools, media, and friends. Schooling, family income, and parents' occupation and qualifications do not affect students' financial literacy through parental financial socialisation, according to Kaur, Vohra, and Arora (2015). Ameer and Khan (2020) discovered no correlation between family and friend financial socialisation and financial literacy and confidence.

Parental financial socialisation is criticised. Williams (2009) claims that young individuals learn most of their financial information at home but warns that most parents teach based on their personal money feelings. Drever et al. (2015) suggest starting parental financial socialisation with their children early so they can progress through each developmental stage and improve financial understanding and money management. The timing of financial socialisation is crucial. Parents must understand their role in their children's financial socialisation and how it will affect their money management (Head, 2014).

## 4. Analysis and discussions

This study conducted a literature review of studies on the impact of parental financial socialisation on financial literacy. Table 1 indicates studies that were reviewed and analysed to obtain the results.

**Table 1**

**Literature review results**

| Measurement | Frequency | Percentage |
|---|---|---|
| Parental financial socialisation positively impacts financial literacy | 67 | 78% |
| No impact of parental financial socialisation on financial literacy | 10 | 12% |
| Weak association between parental financial socialisation and financial literacy | 6 | 7% |
| A negative association between parental financial socialisation and financial literacy | 3 | 3% |
| **Total** | 86 | 100% |

*Source: Authors' compilation*

As shown in Table 1, 86 studies were included in the analysis to obtain the results. Most of the studies (78%) revealed a positive influence of parental financial socialisation on financial literacy. 12% of the studies indicated that parental financial socialisation does not impact financial literacy. 7% of the studies showed a weak association between parental financial socialisation and financial literacy. 3% of the studies indicated a negative association between parental financial socialisation and financial literacy. These studies also revealed that financial socialisation and financial literacy have several components used as measures by different studies.

Table 2 indicates measurements of parental financial socialisation and financial literacy.

**Table 2**

**Measurements of parental financial socialisation and financial literacy**

| Parental financial socialisation | Financial literacy |
|---|---|
| Parental financial teaching | Financial knowledge |
| Parental financial discussions | Financial behaviour |
| Parental financial communication | Financial attitudes |
| Parental financial monitoring | Financial decision-making |
| Parental financial behaviour | |

*Source: Authors' compilation*

As indicated in Table 2, the measurements of parental financial socialisation are parental financial teaching, monitoring, discussions, financial behaviour of parents and financial communication to foster financial literacy. Studies indicated that parents use these mechanisms to facilitate financial socialisation, which, in the long run, influences children's financial literacy. The proxies used by various studies to measure financial literacy are financial knowledge, financial behaviour, financial attitude, and financial decision-making when financial socialisation is investigated. The results categorised by these measurements revealed a significant positive relationship between parental financial socialisation and financial knowledge. The present study also showed a significant positive relationship between parental financial socialisation and financial behaviour. The results showed that financial attitude has a significant positive relationship with parental financial socialisation. Concerning financial decision-making, the results showed a significant positive relationship with parental financial socialisation. Thus, overall results indicate a significant positive relationship between parental financial socialisation and financial literacy. Thus, their parents influence individuals who achieve higher scores on financial knowledge. Similarly, it was found that financial discussions with parents around budgeting and savings positively correlate with students' better financial knowledge. Parental influence is a key determinant of positive financial behaviours. Accordingly, the results showed that parental financial socialisation influences adolescents' financial behaviour.

Financial education by parents during childhood is linked with a greater frequency of healthy financial behaviours in emerging adulthood. Furthermore, the results revealed that young adults' financial attitudes are shaped by parental financial monitoring. Thus, parental financial monitoring fosters children's early financial independence. It teaches them to make their own decisions, which leads to experience in making financial decisions. However, it is important to note that few studies, as reported in the literature review, found no, weak, and negative association between parental financial socialisation and financial literacy. Therefore, there seems to be an ongoing contestation and debate around this matter.

Based on the comprehensive review of the literature and the majority of studies that supported the influence of parental financial socialisation on financial literacy, this study concluded that parental financial literacy has a positive impact on financial literacy.

## 5. Conclusions

This study aimed to investigate the impact of parental financial socialisation on financial literacy worldwide through a literature review. Studies conducted on parental financial socialisation and financial literacy were reviewed to get a complete picture of whether financial socialisation by parents influences individuals' financial literacy levels. The results showed that parental financial socialisation generally influences financial literacy globally, despite some studies contradicting this view. The current study makes a unique contribution to the body of knowledge by reviewing various studies conducted on the influence of parental financial socialisation on financial literacy. Although most studies reviewed were conducted in developed countries, few were also conducted in developing studies which is encouraging. However, a gap in parental financial socialisation studies in developing countries still warrants more investigation.

The practical implications and the multiplier effects of this study are clear demonstrations that parental financial socialisation is very important, and the role of parents is substantial in ensuring that children learn financial matters, which will affect their level of financial literacy and how they manage their finances now and also in future. Parents with good financial behaviour and sound financial management practices are more likely to pass on these skills to their children, those children are more likely to develop strong financial literacy skills. When these children grow up, they are likely to adopt similar practices with their own offspring, leading to a generational improvement in financial literacy. A population with higher financial literacy tends to make better financial decisions, leading to increased savings, reduced debt levels, and more prudent investment choices. This can contribute to long-term economic stability at both the household and national levels.

Policymakers could use the research to design initiatives that support parental financial education, such as workshops or incentives for parents to engage in financial literacy activities with their children. This can lead to more widespread financial literacy in society.

The innovative scientific contribution is that this study introduced new or improved measurement tools for assessing both parental financial socialisation practices and financial literacy outcomes. These tools will capture more nuanced aspects of financial education, such as the impact of digital financial tools, informal discussions about money, or emotional aspects of financial decision-making. This could lead to more accurate and comprehensive assessments in future research, improving the ability to measure the effectiveness of financial education efforts.

This study recommends that parents should be mindful that their money behaviours and financial decisions may have a lasting impact on their children. Parents should communicate more directly with their kids about money. This may include including the child in family finances, discussing difficulties, and offering financial options. Parents should discuss buying decisions with children and include them in budget conversations. Parents should be conscious of their direct teachings and how their financial actions affect their children's skills. Parents should urge their kids and young people to take formal financial education classes. Parents should also learn about personal financial management to educate their children on proper financial management and be good financial role models. Financial educators, practitioners, and the government should create financial programmes for educated parents to improve their financial literacy and young adults' financial well-being. The limitations of this study centre around the fact that the review might be biased towards studies published in peer-reviewed journals, potentially overlooking relevant studies that have not been published due to negative results or lack of significance or unpublished dissertations and thesis.

Future research can focus on other financial socialisation agents to determine the impact on financial literacy through empirical investigation and also through literature review and review studies from university repositories.

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