Financial Socialization: A Key for Healthier Financial Behaviour

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Abstract: ***Understanding how millennials manage their money is crucial in today's dynamic economic landscape. While this generation, often characterized by their independent spirit and comfort with technology, faces unique financial challenges, their approach to money management isn't formed in a vacuum. This research explores the vital role of financial socialization – the process through which individuals learn about money – in shaping the financial behaviors of Indian millennials. Rather than focusing on broad generalizations about millennial traits, this study delves into the specific agents and experiences that influence their financial decision - making. We investigate the impact of family, particularly parents, on the financial perspectives and practices of millennials aged 24 - 44 in West Bengal, India. We recognize that while millennials value individuality, they are also deeply connected to their families and cultural context. This study seeks to understand how these familial connections shape their financial journey. We surveyed 217 millennials in West Bengal, using an online questionnaire to gather data about their financial socialization experiences and current money management practices. Our analysis reveals the enduring influence of parents, particularly mothers and fathers, as key figures in shaping millennials' financial behaviors. We explore the specific ways in which parents contribute to their children's financial understanding, examining the frequency and nature of family financial discussions. Our findings suggest that even in a rapidly changing world, parental guidance and familial financial interactions play a significant role in fostering sound financial habits among millennials. This research highlights the importance of intergenerational financial knowledge transfer and offers valuable insights into the dynamics of millennial financial behavior within the Indian context.***

Keywords: Financial Socialization, Socialization Agents, Millennial Generation, India

1. Introduction

Money, while essential, doesn't automatically translate into sound financial management. True financial well - being hinges on carefully navigating the complexities of budgeting, saving, and investing (Prakoso & Apriliani, 2024). This includes the everyday discipline of creating and sticking to a budget, the foresight to save and invest for future milestones like a home, a car, or education (Ali et. al, 2024), and the long - term planning required for a comfortable, stress - free retirement (Adam et. al, 2017). Effective financial planning is not about accumulating wealth; it is about building foundation for a better life. Research has shown a strong link between sound financial practices and increased financial satisfaction, improved quality of life, stronger relationships, and greater resilience in face of financial setbacks (Lusardi et. al., 2022). Recognizing crucial role of financial literacy, policymakers, governments, experts, and educators are increasingly working together to empower individuals to make informed financial choices. This collaborative effort acknowledges that financial decision - making isn't purely rational; it's deeply intertwined with our psychology. As behavioral economics has demonstrated (Costa et. al, 2019), our inherent biases and emotional responses can significantly influence our financial behavior. All too often, insufficient savings, overwhelming debt, and overly aggressive investment strategies lead to less - than - ideal outcomes, highlighting the need for a deeper understanding of the psychological factors at play.

Learning about money – how to earn it, save it, spend it, and grow it – is a lifelong journey. This process, known as financial socialization, involves sharing knowledge, building skills, and raising awareness about all aspects of managing our finances (LeBaron & Kelley, 2021). The ultimate goal is to empower individuals and communities with the financial literacy they need to thrive. It's not a one - time event, but rather an ongoing conversation and collaborative effort involving families, educators, and communities, all working together to ensure everyone has the tools they need to make wise financial decisions (Suyanto et. al, 2021). For millennials, a generation navigating a complex economic landscape, effective financial socialization can be particularly impactful (Loebiantoro et. al, 2021). When young people develop a solid understanding of money management, the benefits ripple throughout their lives. We can expect to see increased financial literacy, stronger saving habits, and a reduced likelihood of falling into the trap of excessive debt. This, in turn, can lead to greater financial stability, the confidence of financial independence, and ultimately, a more satisfying life (Yates, 2019). There's no question that financial socialization plays a vital role in helping millennials achieve their long - term financial goals and build a secure future.

When it comes to how millennials learn about and manage money, several influences are at play. Research strongly indicates that parents have significant impact on their children's financial attitudes and behaviors, shaping how they view and handle money from a young age (Shon et al., 2012). While we know parents are key, the role of other influences, like friends, teachers, or even the media, is less clear, especially when we consider how these influences might change as millennials go through higher education and beyond. That said, studies have shown that various sources of information, such as books, magazines, newspapers, TV, radio, and personal development programs, can also play a role in shaping adults' financial perspectives (LeBaron & Kelly, 2021).

India's demographic landscape is significantly younger than that of many Western nations, with over 65% of the population under 35 (2011). This young workforce has the potential to drive economic growth and dynamism. While there's some variation in defining the millennial generation (PwC uses 1980 - 2000, while the BLS uses 1981 - 2000), it's clear that this cohort is a significant and economically active group. Interestingly, millennials are often described as more frugal than previous generations. It's important to remember; age plays a crucial role in how we manage our money. Experience, rather than simply being young, is what tends to improve financial decision - making (Cudmore et. al, 2010). For young people who are just beginning to build their wealth, the financial choices they make now will have long - lasting consequences, shaping their financial well - being for decades to come. They are also a generation that has grown up with technology and are comfortable navigating the online world. However, studies have shown that young people often face challenges like higher levels of debt, insufficient saving, and less effective investing (Lusardi et al., 2011). They might be particularly vulnerable to the allure of easy credit, perhaps due in part to a more sheltered upbringing. Given these challenges, it's crucial that young people develop strong financial literacy skills (Ritcher, 2024). Ideally, learning about money management should begin early in life, starting with parental financial modeling and family financial socialization to instill good financial habits from infancy (Lee & Mortimer, 2009). Financial education should be an integral part of the learning journey, continuing through school, college, and into the workforce (Shim et. al., 2010), equipping young people with knowledge and skills they need for navigating complexities of personal finance.

While many studies have explored the effectiveness of financial education programs, the evidence suggests that these interventions often have limited impact on actual financial behavior (Hasan & Haque, 2021). This research takes a broader view, focusing on financial socialization – the various influences, experiences, and family dynamics that shape our financial actions, both positive and negative. We define financial socialization as the complex interplay of agents and family interactions that contribute to an individual's financial outlook and behaviors. For the purposes of this study, we consider millennials to be those born between 1980 and 2000, meaning they will be between 25 and 45 years old in 2025. Present article will specifically examine the agents and processes of financial socialization among this generation in West Bengal, India, seeking to understand the unique factors that influence their financial lives.

2. Theoretical Background

Building a strong foundation in financial education is about more than just understanding the intricacies of the market; it's about developing a broad understanding of how money works in our lives (Danes, 1994). This involves learning and practicing the beliefs and behaviors that contribute to both economic well - being and a good quality of life (Danes, 1994, p.128). We believe that by understanding these early influences, we can better predict how millennials will manage their finances in the future.

Our conceptual framework draws upon established theories, including Ajzen's (1991) Theory of Planned Behavior and Moschis's (1987) Theory of Consumer Socialization. Moschis's theory provides a valuable lens for understanding how young people develop their financial literacy, highlighting the ways in which various socialization agents, like family, schools, and even workplaces, can act as sources of financial education. Learning is a social process, and interactions with others shape our attitudes and actions. As Hess and Torney (1967) suggested, children engage in "anticipatory socialization" when they adopt behaviors and characteristics associated with adult roles, even if the value of those traits isn't immediately apparent. In this study, we define anticipatory financial socialization as acquisition of financial knowledge, attitudes, skills, and behaviors from key agents like parents, schools, workplaces during adolescence, specifically while individuals are still living at home. These early experiences lay the groundwork for future financial decision - making.

When it comes to learning about money, few things are as influential as the lessons we learn from our parents and loved ones. While children often absorb financial knowledge and skills through observation and participation in family life, parents also play a crucial role in intentionally teaching these essential life skills (Koh and Lee, 2010). Research has shown a clear link between how young adults perceive their parents' influence on their financial attitudes and their own money management behaviors (Chawla et. al., 2022). In other words, the more young people believe their parents shaped their views on money, the more those views influence their actual financial practices. This underscores the powerful and lasting impact parents can have on their children's financial well - being. However, the relative importance of parental influence compared to other factors remains an open question. Beyond family, other "socialization agents" also contribute to our financial understanding. As children grow, peer influence and media (including newspapers, TV, and the internet) begin to play a more prominent role. Learning from peers is a significant part of the process. Studies have shown that children tend adopting materialistic values and social motivations of their friends (Moschis and Churchill, 1978). Younger individuals, particularly those under 30, are also more likely to seek investment advice from friends if they feel less knowledgeable about the topic (Chang, 2005). Even in the workplace, we see the influence of peers, with research suggesting that male employees, for example, often learn about financial planning from their male colleagues (Alshebami & Aldhyani, 2022).

The media plays a powerful role in shaping our financial behaviour and influencing our spending, saving, and investment decisions. When consumers take the time to research products and services, they're more likely to find better value for their money, leading to greater satisfaction with their purchases (Punj and Staelin, 1983). Studies have shown that factors like knowledge, risk tolerance, age, and income all influence how much people rely on the media for financial information (Murhadi et. al, 2023). Research has also explored how consumers use information intermediaries and explore financial markets (Goldstein, 2023). Interestingly, many people turn to promotional materials as a source of information about the economy and finance, and a significant portion of those seeking financial advice have actually paid for it. For lower - income and less - educated investors, newspapers and magazines often serve as the primary sources of financial information (Rhine & Toussaint - Comeau, 2002).

We learn about money in two primary ways: through formal education and through lived experience. One of the earliest and most impactful ways we learn is by observing how our parents and other close family members handle their finances. This kind of learning, often unintentional, happens through everyday interactions and observations. Formal education, which includes both our academic and work experiences, also plays a crucial role. We tend to pick up habits and beliefs from those we're closest to, particularly our parents, who serve as important role models (Bandura, 1986). Beyond these informal influences, formal financial education, whether through university courses or workplace training, provides a structured approach to building financial knowledge and skills.

Our personal financial management behavior (PFMB) isn't simply a matter of logic; it's deeply influenced by our attitudes, the social norms we perceive, and our sense of control over our own financial lives. Ajzen's (1991) Theory of Planned Behavior provides helpful framework for understanding these connections. Research using this theory has shown strong links between students' financial well - being, their financial behaviors, and their perceived control, attitudes, and the financial norms they learned from their parents (Bartholomae & Fox, 2021). Our sense of control, how we view our ability to shape our financial outcomes, plays a significant role in our financial actions (Brüggen et. al., 2017). This sense of control is also important for realistically assessing the resources and opportunities available to us (Ajzen and Madden, 1986). Given that many millennials rely on their parents for financial support during this transitional phase of life, it's reasonable to expect that positive financial attitudes among millennials will be associated with healthy parent - child financial relationships, stronger financial well - being, and positive financial behaviors.

Financial capability – the ability to understand and effectively use financial concepts and tools (Xiao et. al., 2022) – has become a central focus in behavioral finance research, and for good reason. It's a key determinant of our financial choices and behaviors. When we understand fundamental financial principles, the products and services available, and how to cultivate positive financial habits, we're better equipped to make sound financial decisions, both for today and for the future. However, numerous studies (Huang et. al.,, 2017) have revealed a widespread lack of financial capability, hindering people's ability to make informed choices. The increasing complexity of modern financial life, including higher borrowing levels, greater financial responsibilities, career and social volatility, concerns about social security, and longer life expectancies, makes financial capability more critical than ever. In response to rising personal bankruptcies, high credit card debt, and low or negative savings rates, governments have implemented financial education programs (Sharma et al., 2021). Research also suggests that early exposure to financial education can have a lasting impact on long - term financial habits (Bernheim et al.2001).

Research focusing specifically on measuring financial literacy may show stronger links to financial actions than studies using other approaches (Fernandes et al., 2014). Several studies have connected improvements in financial literacy with better financial decision - making (Kumar et al., 2023). More recently, research has confirmed that both financial attitudes and knowledge positively influence how we manage our money (Quamar et. al.; , 2016). Likewise, studies have shown that children who receive financial education tend to develop more positive attitudes and behaviors toward money (Batty et. al., 2015). However, it's important to note that not all research agrees on the strength of this relationship.

3. Research Methodology

This study explores financial socialization among millennials in West Bengal, India. We used a quantitative approach, gathering data through an online survey distributed via WhatsApp (Chua, 2020). Our target population was millennials aged 24 to 44 living in West Bengal. The survey, hosted on Google Forms, was pre - tested with 50 individuals from the target population. The financial socialization scale demonstrated excellent reliability, with Cronbach's alpha of 0.942. While we initially collected 225 responses, some were excluded due to not meeting study's criteria. Final data set was analyzed descriptively using frequencies and percentages. We focused our discussion on the most frequent responses for each survey item, which used a five - point scale ranging from "strongly agree" (5) to "strongly disagree" (1).

4. Research Findings

4.1 Respondents' Profile

Table 1 presents a snapshot of our survey participants. Majority of respondents were men (62.7%), with the remaining 37.3% being women. In terms of marital status, just over half (52.6%) were married, while a substantial portion (47.4%) were single. Educational backgrounds were diverse, with the largest group holding a bachelor's degree (57.6%), followed by a master's degree (34.2%). Smaller percentage had completed higher secondary education or below (6.4%), and a very small number held a Ph. D. or higher (1.8%). Regarding housing, most respondents lived in family home (44.1%), followed by rented housing (38.7%) and own homes (17.2%). In terms of employment, nearly half (49.8%) worked in the private sector, while 27.3% were self - employed. Government employees made up 17.2% of the sample, and 4.7% were not currently employed, primarily identifying as homemakers.

We also looked at income as an important economic factor, dividing our respondents into five monthly income brackets: ₹25, 000 – ₹50, 000; ₹50, 000 – ₹1, 00, 000; ₹1, 00, 000 – ₹1, 50, 000; ₹1, 50, 000 – ₹2, 00, 000; and above ₹2, 00, 000 (Table 1). Largest group of respondents (52.6%) reported monthly income between ₹50, 000 and ₹1, 00, 000, while the

Paper ID: SR25310114834 DOI: https://dx.doi.org/10.21275/SR25310114834

smallest group (3.7%) earned between above ₹2, 00, 000. A little over half of our participants (57%) reported spending about 60% of their monthly income. Encouragingly, nearly two - thirds (62%) estimated that their savings could cover three months or more of expenses. Finally, the majority of respondents (61.2%) indicated that their loan repayments were equivalent to no more than one - third of their monthly income.

Table 1: Sample profile (N=217)

Sample Categories	Frequency	Percentage
Gender		
Male	136	62.7
Female	81	37.3
Educational Qualification		
Higher Secondary or below	14	6.4
Graduate	125	57.6
Master's Degree	74	34.2
PhD or above	4	1.8
Marital Status		
Married	114	52.6
Single	103	47.4
Housing Status		
Family Home	96	44.1
Rented Housing	84	38.7
Owned Home	37	17.2
Employment Status		
Private Sector Employee	108	49.8
Publica Sector Employee	37	17.2
Self Employed	59	27.3
Monthly Family Income		
25,000- 50,000	27	12.5
50,000- 1,00,000	114	52.6
1,00,000- 1,50,000	52	23.8
1,50,000- 2,00,000	16	7.4
Above 2,00,000	8	3.7

Source: Authors's own work

4.2 Financial Socialization Agents

Table 1 details the various influences on our respondents' financial lives. Our findings reveal that parents play a particularly strong role: over half of the respondents strongly agreed, mothers and fathers are the most significant influences on their financial perspectives. Other important influences, with a majority agreeing, include grandparents, siblings, spouses, peers, and colleagues. When it comes to media, the picture is more mixed. TV/radio programs and books/magazines received a similar level of disagreement, while the agreement levels were also close, suggesting less consistent influence. Teachings and schools/teachers were seen as more influential, with a majority agreeing. Finally, a substantial proportion agreed that the internet also plays a role in shaping their financial views.

Table 2: Financial Socialization Agents

No.	Agents	Count (Frequency (%))				
		1	2	3	4	5
1	Father	2 (0.9)	9 (4.1)	11 (5.2)	82 (37.7)	113 (52.2)
2	Mother	2 (6.9)	4 (1.9)	33 (15.4)	68 (31.3)	109 (50.3)
3	Grandparents	15 (3.5)	24 (11.2)	44 (20.3)	87 (40.2)	46 (21.5)
4	Siblings	7 (3.8)	8 (3.8)	38 (17.7)	113 (52.2)	49 (22.8)
5	Spouse	8 (3.5)	2 (0.6)	19 (8.9)	111 (51.3)	77 (35.4)
6	Peers	7 (3.2)	8 (3.5)	37 (17.1)	114 (52.5)	51 (23.7)
7	Colleagues	8 (3.5)	4 (1.9)	49 (22.5)	110 (50.6)	47 (21.5)
8	TV/ Radio	13 (6.0)	18 (8.5)	74 (34.2)	79 (36.7)	32 (14.6)
9	Book/ Magazine	14 (6.3)	23 (10.8)	74 (34.2)	76 (34.8)	30 (13.9)
10	Internet	3 (1.6)	21 (9.5)	67 (30.7)	86 (39.9)	40 (18.4)
11	Educational Institutions/ Teacher	3 (1.3)	12 (5.6)	29 (13.3)	120 (55.4)	53 (24.4)

Indications: 1=Strongly disagree, 2=Disagree, 3=Less agree, 4=Agree, 5=Strongly agree

5. Implications and Conclusion

We've seen a surge in programs and initiatives aimed at teaching young people about money management. Governments, businesses, financial educators, and policymakers all recognize how crucial good financial habits are for a child's future success. Despite the growing number of financial education programs designed to boost young people's financial skills and, hopefully, lead better financial choices, research suggests that simply increasing knowledge doesn't always translate into changed behavior (Świecka et. al., 2019). The link between financial knowledge and actual financial practice isn't always strong. This realization led us to explore the underlying assumptions behind current efforts to promote responsible financial behavior. We suspected that factors beyond just financial knowledge might significantly influence people's financial decisions. Our research delves into the complex interplay between financial socialization (how we learn about money), our attitudes toward money, and our financial capabilities. We believe these factors, working together, shape the development of responsible financial habits.

Findings of this study can be valuable for policymakers, financial educators, businesses, and government agencies as they strive to empower young people to make sound financial decisions. We argue that to effectively turn financial knowledge into action, young people need opportunities for social interaction and psychological development alongside formal education. Our research highlights the crucial role parents play as financial socialization agents and suggests, youth financial education programs would benefit greatly from their involvement. One promising approach could be to incorporate a dedicated parent section within online financial education courses designed for teenagers, fostering a collaborative learning environment. These types of programs could open up new avenues for parent - child conversations about money. Parents would have access to valuable information, empowering them to provide more structured financial guidance to their children and to model responsible financial behaviors in their own lives. Given the limited resources available, it's essential; all financial education programs are carefully designed and implemented using best practices, with particular focus on reaching and supporting, most vulnerable members of our communities. A one - size - fits - all approach is unlikely to effectively address the diverse financial needs of different populations.

While research on PFMB has come a long way, our review of the literature reveals some significant gaps in our understanding. These gaps actually create exciting opportunities for further research. Our own work highlights that, even with advancements in the field, people often exhibit wide range of biases in their everyday financial decisions, biases that traditional models don't fully predict. Understanding this complex interplay of personal characteristics requires robust theories of personal finance. Much of the existing research on financial decision - making has focused on how individuals perceive their own attitudes, social norms, perceived control, and past experiences. Fewer studies suggest; positive impact of financial education on real - world financial behavior might be smaller than we initially believed. However, there's still a clear link between financial capability and responsible money management. Financial educators are naturally keen to understand how their teaching can translate into tangible changes in students' financial actions. While the role of financial educators has been defined, we still need more clarity on how theoretical frameworks can best support them in fulfilling these crucial roles. Current research provides a strong base for exploring the theoretical connections between financial literacy, behavioral economics, and overall well - being.

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