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The Role of Family in Shaping Financial Literacy and Economic Behavior

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ABSTRACT

Objective: This study aims to explore the role of family in shaping financial literacy and economic behavior, examining how various family dynamics, structures, and financial socialization practices influence individuals' financial competencies and decision-making processes.

Methods: A qualitative research design was employed, utilizing semi-structured interviews to gather data from 20 participants. The interviews focused on participants' experiences with financial socialization within their families. Theoretical saturation was achieved, and NVivo software was used for thematic analysis to identify key themes and subthemes.

Results: The analysis revealed four main themes: parental influence, family structure and dynamics, financial experiences, and economic behavior and attitudes. Parental influence encompassed financial communication, role modeling, and financial education at home. Family structure and dynamics included single-parent households, sibling influence, and extended family involvement. Financial experiences covered early financial responsibilities and major financial decisions. Economic behavior and attitudes focused on spending and saving patterns, attitudes towards debt, and investment behavior. Participants emphasized the critical role of parental guidance and support in developing financial literacy.

Conclusion: The family plays a fundamental role in financial socialization, significantly impacting financial literacy and economic behavior. Parental influence, family structure, and financial experiences are pivotal in shaping financial competencies. Recognizing and supporting the family's role in financial education can enhance individuals' ability to navigate financial challenges and achieve economic well-being. Future research should explore these dynamics across diverse cultural contexts and longitudinally to deepen understanding and inform effective financial education strategies.

Keywords: *Financial literacy, Economic behavior, Family influence, Financial socialization, Parental guidance, Financial education, Family dynamics, Economic well-being.*

1 Introduction

Financial literacy is an essential skill that enables individuals to make informed and effective decisions regarding their financial resources. It encompasses a variety of competencies, including budgeting, saving, investing, and managing debt. The significance of financial literacy has been increasingly recognized in the context of economic stability and personal well-being. Despite its importance, financial literacy levels remain low globally, with significant implications for individuals' financial behavior and overall economic health (Lusardi & Mitchell, 2013). One critical factor in the development of financial literacy is the role of family, which serves as the primary environment for early financial socialization.

The concept of financial literacy is broad and multifaceted. Lusardi and Mitchell (2013) emphasize that financial literacy is not just about having knowledge but also about applying it to make sound financial decisions. Financially literate individuals are better equipped to manage their money, plan for retirement, and avoid excessive debt. These skills are crucial in today's complex financial landscape, where individuals must navigate a myriad of financial products and services (Lusardi & Mitchell, 2013).

Family plays a pivotal role in shaping financial literacy and economic behavior from an early age. The family environment provides the first exposure to financial concepts and practices, influencing attitudes and behaviors related to money management (Jorgensen & Savla, 2010). Parents, as primary caregivers, model financial behaviors and attitudes, which children observe and internalize. This process, known as financial socialization, involves teaching children about money through direct instruction, modeling behaviors, and involving them in financial decisions.

Numerous studies have highlighted the significant impact of parental influence on children's financial literacy. For instance, Jorgensen and Savla (2010) found that young adults who received financial education from their parents were more likely to exhibit higher levels of financial literacy (Jorgensen & Savla, 2010). Similarly, Phung (2022) noted that during the COVID-19 pandemic, parental roles in financial education became even more critical, as families had to adapt to new economic realities and uncertainties. Parents who actively engage their children in financial discussions and decision-making processes help instill important financial skills and confidence (Phung, 2022).

Family structure can also affect financial socialization processes. Single-parent households, for example, may face unique challenges and opportunities in teaching financial literacy. In these households, children often take on financial responsibilities earlier, which can enhance their financial skills and independence (Khawar & Sarwar, 2021). Conversely, in two-parent households, financial socialization may involve a more collaborative approach, with both parents contributing to their children's financial education.

Extended family members, such as grandparents, can also play a role in financial socialization. Putri, Rahadi, and Tiara (2020) found that extended family influences can significantly enhance financial literacy among university students, suggesting that financial education is a collective family responsibility rather than solely a parental one (Putri et al., 2020).

Socioeconomic status (SES) is another crucial factor influencing financial literacy. Children from higher SES backgrounds are more likely to receive formal financial education and have access to resources that facilitate learning (Gunawan et al., 2021). In contrast, children from lower SES backgrounds may rely more on informal financial education from their families, which can vary widely in quality and effectiveness. Mistry et al. (2002) argue that economic well-being and family processes are interlinked, affecting children's social adjustment and financial behaviors (Mistry et al., 2002).

Cultural and societal norms also shape financial literacy and behaviors. Families' approaches to money management can be influenced by cultural values and community practices. For example, Silinskas, Ahonen, and Wilska (2023) highlighted that in Finnish families, both school and family environments play significant roles in promoting adolescents' financial confidence and literacy skills (Silinskas et al., 2023). Similarly, Zhu and Chou (2018) found that Chinese adolescents in Hong Kong are influenced by familial and societal expectations regarding financial behavior (Zhu & Chou, 2018).

Economic hardships and financial crises can profoundly impact family dynamics and financial socialization. Conger et al. (1992) developed a family process model illustrating how economic hardship affects family functioning and children's adjustment (Conger et al., 1992). During financial crises, such as the COVID-19 pandemic, families often face increased stress and financial strain, which can disrupt normal financial socialization processes (Boyer et al., 2022; Singletary et al., 2022). However, these periods can also provide opportunities for families to reinforce financial resilience and adaptability.

Given the crucial role of family in financial literacy, it is essential to support and enhance family-based financial education initiatives. Schools and community organizations can collaborate with families to provide comprehensive financial education that begins at home and is reinforced through formal education systems. Li et al. (2022) suggest that spousal education and gender dynamics within families also play a role in financial literacy, indicating the need for inclusive and diverse approaches to financial education (Li et al., 2022).

Policymakers should consider the diverse needs of families from different socioeconomic and cultural backgrounds when designing financial literacy programs. Providing resources and support for families to engage in effective financial socialization can help bridge the gap in financial literacy levels and promote economic stability.

In conclusion, the family plays a fundamental role in shaping financial literacy and economic behavior. Through financial socialization, parents and other family members impart crucial financial knowledge and skills that influence children's financial behaviors and attitudes throughout their lives. Understanding the complex interplay between family dynamics, socioeconomic factors, and cultural influences is essential for developing effective financial education strategies. By recognizing and supporting the family's role in financial literacy, we can better equip individuals to navigate the financial challenges of the modern world and achieve economic well-being.

2 Methods and Materials

2.1 Study Design and Participants

This study adopts a qualitative research design to explore the role of family in shaping financial literacy and economic behavior. The qualitative approach allows for an in-depth understanding of participants' experiences and perceptions, which are crucial for comprehending the nuanced influence of family dynamics on financial habits and attitudes.

Participants were selected through purposive sampling to ensure a diverse representation of backgrounds, including different socioeconomic statuses, ages, and family structures. The inclusion criteria required participants to have direct experience with family influence on financial literacy and economic behavior. A total of 20 participants were interviewed, with the sample size determined by theoretical saturation – the point at which no new themes or insights emerged from the data.

2.2 Measures

2.2.1 Semi-Structured Interview

Data collection was conducted using semi-structured interviews. This method was chosen for its flexibility, allowing participants to express their thoughts and experiences freely while providing a framework to ensure that key topics related to financial literacy and economic behavior were covered. The semi-structured nature of the interviews facilitated a comprehensive exploration of the participants' familial interactions, educational experiences, and financial behaviors.

Each interview lasted between 60 to 90 minutes and was conducted either in person or via video conferencing platforms, depending on the participants' preferences and availability. The interviews were audio-recorded with the participants' consent and later transcribed verbatim for analysis. The interview guide included open-ended questions such as:

Can you describe how your family discussed financial matters when you were growing up?

How did your family influence your understanding and management of money?

Can you share specific instances where your family's financial behavior impacted your own financial decisions?

2.3 Data Analysis

The interview transcripts were analyzed using NVivo software, a qualitative data analysis tool. NVivo facilitated the coding process, allowing for efficient organization and retrieval of data segments related to key themes. The analysis followed a thematic approach, with initial coding conducted to identify recurring patterns and themes. These themes were then refined and categorized into broader thematic areas, reflecting the core aspects of family influence on financial literacy and economic behavior.

3 Findings and Results

The study comprised 20 participants, with a diverse representation across various demographic characteristics. The age of participants ranged from 18 to 65 years, with a median age of 35 years. Gender distribution was relatively balanced, with 11 females and 9 males participating. In terms of socioeconomic status, 7 participants identified as low-income, 8 as middle-income, and 5 as high-income. The educational backgrounds of the participants varied, including 5 individuals with a high school diploma, 9 with a bachelor's degree, and 6 with a postgraduate degree. Family structures among participants also showed diversity: 12 came from two-parent households, 5 from single-parent households, and 3 from extended family arrangements.

Table 1

The Results of Thematic Analysis

Category	Subcategory	Concepts
Parental Influence	Financial Communication	Money discussions, Budgeting advice, Spending habits, Saving practices
	Role Modeling	Observational learning, Imitating behaviors, Parental financial decisions
	Parental Attitudes towards Money	Frugality, Generosity, Risk aversion, Debt management
	Financial Education in the Home	Allowance systems, Chores for money, Teaching investment basics
	Support and Encouragement	Encouraging saving, Financial goal setting, Providing financial guidance
	Consequences of Financial Mistakes	Learning from errors, Parental intervention, Financial responsibility
Family Structure and Dynamics	Single-Parent Households	Financial independence, Budget constraints, Absence of financial guidance
	Sibling Influence	Competitive saving, Sharing financial knowledge, Comparing financial habits
	Extended Family Influence	Grandparents' financial advice, Relatives' financial support, Family traditions
	Family Conflicts and Financial Stress	Disagreements over money, Financial strain impact, Conflict resolution
	Cultural and Societal Norms	Community practices, Societal expectations, Cultural attitudes towards money
Financial Experiences	Childhood Financial Responsibilities	Early employment, Handling allowances, Managing personal expenses
	Major Financial Decisions	First major purchase, Education funding, Investment choices
	Financial Crises and Recovery	Coping with economic downturns, Family financial support, Resilience strategies
	Financial Independence Milestones	Leaving home, First job, Independent budgeting
	Financial Success Stories	Entrepreneurial ventures, Investment success, Achieving financial goals
Economic Behavior and Attitudes	Spending and Saving Patterns	Impulsive buying, Saving for the future, Budget adherence
	Attitudes towards Debt	Avoiding loans, Responsible borrowing, Credit card usage
	Investment Behavior	Risk-taking, Diversification, Long-term planning
	Philanthropy and Charitable Giving	Regular donations, Volunteering, Family charity traditions
	Financial Planning and Goal Setting	Setting financial goals, Long-term planning, Retirement saving strategies

3.1 Parental Influence

Financial Communication: Participants frequently mentioned the importance of money discussions within the family. Concepts like budgeting advice, spending habits, and saving practices were commonly addressed. For instance, one participant shared, "My parents always discussed the importance of budgeting and being mindful of our spending."

Role Modeling: Observational learning and imitating parental behaviors emerged as significant. Participants noted that witnessing their parents' financial decisions deeply impacted their own financial habits. A participant reflected, "I saw my parents save diligently, which influenced me to prioritize saving."

Parental Attitudes towards Money: Families demonstrated various attitudes such as frugality, generosity, risk aversion, and debt management. One participant observed, "My family's approach to money was always conservative; they avoided debt at all costs."

Financial Education in the Home: Practices such as allowance systems, chores for money, and teaching investment basics were highlighted. A participant remarked, "My parents used to give me an allowance, but I had to manage it wisely, which taught me a lot about budgeting."

Support and Encouragement: Families played a crucial role in encouraging saving, setting financial goals, and providing financial guidance. One interviewee mentioned, "My parents were always supportive of my financial goals and encouraged me to save from a young age."

Consequences of Financial Mistakes: Learning from errors, parental intervention, and fostering financial responsibility were recurring themes. A participant shared, "When I made financial mistakes, my parents stepped in to guide me, helping me understand the consequences."

3.2 Family Structure and Dynamics

Single-Parent Households: Financial independence, budget constraints, and lack of financial guidance were common in single-parent households. One participant stated, "Growing up in a single-parent household taught me to be financially independent early on."

Sibling Influence: Participants noted competitive saving, sharing financial knowledge, and comparing financial habits among siblings. One interviewee said, "My siblings and I often competed to see who could save more money, which made us more conscious of our spending."

Extended Family Influence: Grandparents' financial advice, relatives' financial support, and family traditions were significant influences. A participant explained, "My grandparents always had valuable financial advice, which I still follow today."

Family Conflicts and Financial Stress: Disagreements over money, the impact of financial strain, and conflict resolution were discussed. One participant revealed, "Financial stress often led to conflicts in our family, but we learned to resolve them together."

Cultural and Societal Norms: Community practices, societal expectations, and cultural attitudes towards money played a role in shaping financial behavior. An interviewee remarked, "Our community valued saving and prudent spending, which influenced my financial decisions."

3.3 Financial Experiences

Childhood Financial Responsibilities: Early employment, handling allowances, and managing personal expenses were pivotal experiences. A participant shared, "Having a part-time job during high school taught me how to manage my own money."

Major Financial Decisions: First major purchases, education funding, and investment choices were significant milestones. One interviewee noted, "Deciding to fund my own education was a major financial decision that shaped my financial independence."

Financial Crises and Recovery: Coping with economic downturns, family financial support, and resilience strategies were common themes. A participant reflected, "During economic downturns, my family came together to support each other financially."

Financial Independence Milestones: Leaving home, securing the first job, and independent budgeting were critical milestones. One participant stated, "Moving out and managing my own budget was a huge step towards financial independence."

Financial Success Stories: Entrepreneurial ventures, investment success, and achieving financial goals were celebrated experiences. An interviewee mentioned, "Starting my own business and seeing it succeed was one of my proudest financial achievements."

3.4 Economic Behavior and Attitudes

Spending and Saving Patterns: Participants discussed impulsive buying, saving for the future, and budget adherence. One participant observed, "I tend to save a significant portion of my income, just as my parents taught me."

Attitudes towards Debt: Avoiding loans, responsible borrowing, and credit card usage were significant themes. A participant remarked, "I was taught to avoid debt whenever possible, which has influenced my financial decisions."

Investment Behavior: Risk-taking, diversification, and long-term planning were common investment behaviors. One interviewee shared, "My family's approach to investments was cautious yet strategic, focusing on long-term gains."

Philanthropy and Charitable Giving: Regular donations, volunteering, and family charity traditions were highlighted. A participant noted, "My family always emphasized the importance of giving back, which instilled a sense of philanthropy in me."

Financial Planning and Goal Setting: Setting financial goals, long-term planning, and retirement saving strategies were key aspects. One participant mentioned, "Planning for the future and setting financial goals were always part of our family discussions."

4 Discussion and Conclusion

The findings of this study highlight the significant role family plays in shaping financial literacy and economic behavior among individuals. Through semi-structured interviews, several themes emerged, including parental influence, family structure and dynamics, financial experiences, and economic behavior and attitudes. Parental influence was found to be a primary factor, with financial communication, role modeling, parental attitudes towards money, financial education in the home, support and encouragement, and consequences of financial mistakes being key subthemes. Family structure and dynamics also played a crucial role, with single-parent households, sibling

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influence, extended family influence, family conflicts and financial stress, and cultural and societal norms emerging as important subthemes. Financial experiences such as childhood financial responsibilities, major financial decisions, financial crises and recovery, financial independence milestones, and financial success stories further illustrated how family contexts shape financial behavior. Lastly, economic behavior and attitudes, including spending and saving patterns, attitudes towards debt, investment behavior, philanthropy and charitable giving, and financial planning and goal setting, were found to be influenced by familial factors.

The significant role of parental influence aligns with previous studies emphasizing the importance of parental socialization in financial literacy (Jorgensen & Savla, 2010). This study reinforces the notion that parents serve as primary financial educators, modeling behaviors and attitudes that children observe and internalize. For instance, Phung (2022) found that during the COVID-19 pandemic, the role of parents in financial education became even more pronounced as families navigated economic uncertainties together (Phung, 2022). This finding is consistent with our study, where participants highlighted the importance of parental support and guidance in developing financial skills.

Family structure and dynamics also emerged as critical factors in financial socialization. Single-parent households, in particular, were found to foster financial independence and early responsibility among children. Khawar and Sarwar (2021) similarly observed that children in single-parent households often develop financial competencies earlier due to the necessity of contributing to household finances (Khawar & Sarwar, 2021). This aligns with our finding that participants from single-parent households reported greater financial independence and responsibility.

Sibling influence and extended family involvement were also notable factors. Putri, Rahadi, and Tiara (2020) discussed the impact of extended family on financial literacy among university students, indicating that financial education is a collective family responsibility (Putri et al., 2020). Our study supports this notion, as participants frequently mentioned the influence of grandparents and other relatives in shaping their financial behaviors.

Cultural and societal norms were found to play a significant role in shaping financial literacy and behaviors, consistent with previous research. Silinskas, Ahonen, and Wilska (2023) highlighted the role of both family and school environments in promoting financial confidence among adolescents in Finland (Silinskas et al., 2023). Similarly, Zhu and Chou (2018) found that cultural expectations significantly influence financial behavior among Chinese adolescents in Hong Kong (Zhu & Chou, 2018). These findings align with our study, where participants emphasized the impact of community practices and cultural attitudes on their financial decisions.

Financial experiences, including childhood financial responsibilities and major financial decisions, were also significant. Early financial responsibilities, such as handling allowances and part-time jobs, were found to contribute to financial literacy. This finding aligns with the research by Agarwalla et al. (2015), who found that financial literacy among young adults in urban India was significantly influenced by early financial experiences (Agarwalla et al., 2015). Additionally, major financial decisions, such as funding education and making significant purchases, were pivotal in shaping financial behaviors, consistent with the findings of Li et al. (2022) on the role of spousal education in financial literacy among older couples (Li et al., 2022).

Economic behavior and attitudes were significantly influenced by family dynamics. Spending and saving patterns, attitudes towards debt, and investment behavior were shaped by familial influences, aligning with Zhao and Zhang's (2020) findings on the value of family financial socialization (Zhao & Zhang, 2020). Our study further supports the importance of financial planning and goal setting, which were key aspects of financial education in the family context.

While this study provides valuable insights into the role of family in shaping financial literacy and economic behavior, it is not without limitations. The qualitative nature of the research, while providing in-depth understanding, limits the generalizability of the findings. The sample size of 20 participants, although sufficient for qualitative saturation, is relatively small and may not capture the full diversity of family experiences and structures. Additionally, the study relies on self-reported data, which can be subject to recall bias and social desirability bias. Future research could benefit from larger, more diverse samples and the inclusion of quantitative measures to complement the qualitative findings.

Future research should consider exploring the role of family in financial literacy across different cultural contexts to understand how cultural variations influence financial socialization. Longitudinal studies would also be beneficial to track changes in financial literacy and behavior over time, particularly as individuals transition from adolescence to adulthood. Additionally, examining the impact of financial education programs that involve both parents and children could provide insights into effective strategies for enhancing financial literacy. Further research could also investigate the role of digital financial education tools and how they complement traditional family-based financial socialization.

Practitioners and policymakers should recognize the critical role of family in financial education and develop programs that support and enhance family-based financial socialization. Schools and community organizations can collaborate with families to provide comprehensive financial education that begins at home and is reinforced through formal education systems. Programs that engage parents in financial education alongside their children can help ensure that financial literacy skills are passed down effectively. Additionally, providing resources and support for single-parent households and families from lower socioeconomic backgrounds can help address disparities in financial literacy and promote economic stability. Policymakers should also consider cultural and societal factors when designing financial education initiatives to ensure they are inclusive and relevant to diverse populations.

In conclusion, this study highlights the fundamental role of family in shaping financial literacy and economic behavior. By understanding and supporting the family's role in financial education, we can better equip individuals to navigate the financial challenges of the modern world and achieve economic well-being.

Authors' Contributions

Authors contributed equally to this article.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethics Considerations

The study protocol adhered to the principles outlined in the Helsinki Declaration, which provides guidelines for ethical research involving human participants.

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