

## Parents as Socialization Agent in Creating Financial Literacy among Pakistani Young Consumers

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<b>Article History:</b> <b>Received:</b> 16 Apr, 2018 <b>Revised:</b> 26 Jul, 2018 <b>Accepted:</b> 29 Jul, 2018	<b>Abstract:</b> <i>This paper examines the spending pattern of young consumers and the role of parents as socialization agent. Interviews were conducted from the students and then transcribed and analysed through the NVivo software which shows the comparison and frequencies of words. NVivo helped to develop themes and categorized the themes accordingly. Sample of 15 students from the university level participated. Audio semi-structured interviews were conducted. Findings suggested that parents have partial influence on spending of children. Parents are responsible for guidance and teaching of financial literacy. Students at university level have autonomy and they spend according to their desire. Proper management is necessary to improve the skills of students. Through proper management of financial mastery and through improvement of financial abilities students can improve the pattern of spending.</i> <b>Keywords:</b> Financial literacy, Parents Socialization, Young Consumers spending
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### 1. Introduction

#### 1.1 Background

Financial literacy is well-defined by Vitt (2001) as a person's capability to understand, analyzes, transfer and handle financial resources properly. Financial literacy refers to the awareness and abilities necessary to control financial challenges and decisions in normal life (Vitt, 2001). According to Sohn, Joo, Grable, Lee, and Kim (2012) financial learning at the small level safeguards that inhabitants of a state are sufficiently ready to take actions and

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compete with world in normal way and carried out the daily transactions properly. From prior research it has been mentioned that the people get financial familiarity not only from recognized informative networks but also from links with socialization groups such as friends, parent's family, and media (Hilgert, Hogarth, & Beverly, 2003). Socialization is habitually considered as a social development by which innumerable consumer traits are spread from particular sources, generally known as socialization means (Churchill Jr & Moschis, 1979).

Parents are considered as very important socialization agent because they can shape the attitude and behaviour of of a child from very beginning of the age (Clarke, Heaton, Israelsen, & Eggett, 2005), acknowledgement of attitudes (Norvilitis et al., 2006), and getting information about financial matters (Lyons, Scherpf, & Roberts, 2006). One basic problem is that individuals do not have key information or abilities to manage the complex financial decisions (Klemme, 2002). Several researchers suggest that how could an individual know how to get a job and earn money, but an individual doesn't know how to manage money because of lot of knowledge. Danes and Haberman (2007) managing money is important as earning. First basic aim of this study is to analyze the financial behaviour of eighteen to twenty-five years and how parents are socializing their children. The two core objectives of the current study are; (1) to what extent, parents as socialization agent shaping their children in making financial decisions? Whereas another objective is 'to what extent, young consumers are aware about the financial literacy'?

This is an exploratory study which will make significant contribution to the previous literature on financial literacy among young consumers. This study is novel because young consumers from the university level are not targeted and are not investigated through in depth interviews. All over the Pakistan, students studying are 1.6 million (Economic Survey of Pakistan 2015- 2016) approximately. Vitt (2001) defined financial literacy as the capability to read, analyze, handle and do extensive discussion and communicate with others that affect material well-being. According to Danes and Haberman (2007), financial socialization is the process of attaining and maintains standards for life developing attitudes and values, and behaviors that contribute to the financial viability and well- being of the individual.

## **2. Literature Review**

Economic system and well-being of society depends upon the consumer's knowledge. Families faced many difficulties because of the lack

of financial knowledge among our peoples and the main cause of reducing the work place efficiency (Grable & Joo, 1998), which is disturbing the well-being of individuals (Allen, Edwards, Hayhoe, & Leach, 2007) and also their family physically (Hayhoe, Leach, & Turner, 1999), and psychologically (Norvilitis, Szablicki, & Wilson, 2003), and exerting tremendous load on society (Norvilitis et al., 2003).

Due to a progressively multifaceted marketplace, university students need greater knowledge about their personal finances and the economy as well as “real life” skills (Allen & Oliva, 2001). Study of Retting (1984) suggested that parents of children especially their mothers handle their children matters as it is what their parents did to them.

The study reflected some important findings that mostly children do not get involved in money handling situations (-77%), family budgets shown by parents (59%), parents shown family budgets to their children (67%) and financial manual record keeping taught by parents when they were kids (9%). According to Retting (1984) mothers said that they are teaching their children much more as compared to their parents told them. The first one knowledge possession indicates that financial literacy is ownership of the “rudimentary knowledge which is needed when one is taking financial decisions” (Mandell & Klein, 2007). The second approach is functional which means one has some special skills and information which is needed in accomplishment of important program it is good approach towards learning (Mandell & Klein, 2007).

## 2.1 The different channels of financial socialization

The social learning theory plays very significant role in the financial literacy. Learning authors suggest that how children how children develop and generate consumer behaviour from the learning of their parents in the perspective of social learning. The important point of this theory is that children develop some particular behaviour and attitude through their parent’s enforcement. According to Liao and Cai (1995), parents are major element in developing socialization because parents play a key role in shaping the children learning process. Research emphasizes that parents should teach their children about financial matters and decisions and about money management, students agreed upon this point that they gain all financial knowledge from their parents and they develop behaviour because of parents (Moschis & Churchill Jr, 1978). Parents have great influence on children at younger age as compared to that age when they have complete sense of good and wrong (Clarke et al., 2005).

## 2.2 Benefits of Financial Literacy

Research suggests that financial literacy is important for the individuals as well as for the families (Blalock, Tiller, & Monroe, 2004). It provides chance to students to increase their knowledge about the financial matters and about spending pattern. It also helps the students that how they get out from the debt, and how to proper arrange their budget (Blalock et al., 2004) and making bad consumer decisions (Hayhoe, Leach, Turner, Bruin, & Lawrence, 2000). Danes and Haberman (2007) suggests that higher level of knowledge about financial literacy leads to higher level of understanding about earning and consumption of money (Grable & Joo, 1998).

Financial literacy effects financial understanding and behaviours. Financial literacy has importance in this sense as it increases the financial understandings, attitudes and knowledge (Grable & Joo, 1998). Lyons and Hunt (2003) indicate that university students are keen to get knowledge about financial literacy and they also want to learn it for better understanding. Financial literacy also enhances the affectivity of self-confidence individuality and control independence (Allen et al., 2007). Some authors have suggested that conflicts related to financial literacy leads to the distress in marital dissatisfaction and also are causes of divorces (Amato & Rogers, 1997). Oggins (2003) mentioned that at the start of marriage and in early years in first year of a marriage, most of conflicts are due to financial distress. Conger et al. (1990) mentioned that relationship between spouses affected due to economic distress whereas the support and warm interaction decreased due to economic distress.

## 2.3 Parental Influence

For survival in this competent society children should be aware of the financial literacy and other financial matters (Allen & Oliva, 2001). Sometimes children face poor management of financial resources because their parents face difficulties while doing financial decisions (Clarke et al., 2005). Alhabeeb (1999) figures Robert Fulghum proverb “You don’t need to take tension about your child that they are not listening you should worry that they are observing you (p. 2)”. Parents are considered as main agents who influence the lives of the children through various means (Grusec & Davidov, 2010).

## 2.4 Theoretical Reflections

Authors’ like Van Campenhout (2015) emphasis that financial education should be implemented at the earlier phase of education in high school. This

strategy will help the students to plan their financial decisions properly (Van Campenhout, 2015). Parents' help in developing the children's anti-social and pro-social behaviour. These behaviours further decide the child failure and success in school background (Taylor, Clayton, & Rowley, 2004). Financial literacy and awareness are inter-related terms which uses as a skill and attitudes in the individuals to properly use their financial decisions (Messy & Atkinson, 2012).

#### *2.4.1 Social Learning theory*

To elaborate the financial literacy among young consumers through the parental involvement it is mandatory that theory should support the discussion. Research by (Bandura, 1977) has revealed that modelling can teach new behaviours by a faster and more efficient means and increase the frequency of similar behaviours. Students who are aware of financial matters and dealing with money is established in their mind directly from their parents and family (Bandura, 1977; John & Srivastava, 1999). Through social communication (Bandura, 1986) children start their started their understanding and develop their values, capabilities and knowledge about the financial matters. There are many channels of socialization which shape the attitude, knowledge, belief and thinking pattern of college students (Bubolz & Sontag, 1993). Previous researches argued that consumer behaviour get basic knowledge of money at home and develop positive attitude, most of the students learn from indirect communication coming from home (Lachance & Choquette-Bernier, 2004). Danes and Haberman (2007) suggested that financial learning is more important at home as compared to the other market place.

### **3. Research Methodology**

#### **3.1 Research Design**

This study is qualitative in its nature, as according to (Van Maanen, 1979) Qualitative research is "an umbrella term covering an array of interpretive techniques which seek to describe, decode, translate, and otherwise come to terms with the meaning, not the frequency, of certain more or less naturally occurring phenomena in the social world". Grounded theory is an inductive, bottom-up research approach used widely in the social sciences. This approach provides a systematic analytical process to derive the discovery of theories, moving from the depth analysis of data (Gambetti, Graffigna, & Biraghi, 2012).

Particularly, in this research, data is collected through semi-structured interviews on a sample of university students studying in Islamabad and Rawalpindi universities in Pakistan. About 33 universities is there in Islamabad/ Rawalpindi Pakistan. Cohorts of 18-25 age groups are targeted. According to Economic Survey of Pakistan there are 161 private and public-sector universities all over the Pakistan. 1.6 million Students are studying in universities after completing their intermediate education by the end of 2016.

Data collected from the respondents unless the desired justified information received. For instance, some of the researchers who believe data saturation typically occurs by the twelfth interview, with meta-themes becoming identifiable after the sixth interview provided the research scope is narrow and the target audience is relatively homogenous. Data analysis commenced with transcription of interviews, identification of themes and making relationship between unconnected threads.

Data analytical techniques suggested in Grounded theory used to organize and interpret empirical evidence. The semi-structured interviews lasted around average 25 minutes. The interview guide progressively structured and revised according to emergent insights from data analysis. All interviews analyzed according to the procedure of grounded theory content analysis, according to Glaser and Strauss (1967) which needs three basic steps coding: a primary analysis step named 'open coding', 'axial coding' and 'selective coding' is containing the last step. This study thus mainly searches for commonalities about the different interviews and in the better drafting of our interview guide, in order to finally achieve the detection of the core category common to all the collected stories.

## **4. Data Analysis**

### **4.1 Data Presentation**

The main purpose of the study was to know the extent to which students or young consumers have understanding about financial literacy. How are the young consumers spending and why their spending is so fast? Research suggests that their spending pattern is abrupt. Data was collected through extensive interviews, interviews were semi-structured age group of the sample was 18-25 years students from university level. The limit of interviews is decided on the exhaustive method. When saturation of data is starting we stop to conduct the further interviews because we are receiving the same answers from the different respondents.

**Table 1: Transcribed Interviews**

Interviews	Total Words	Total Mint.	Male	Female	Age	No. of Quest.
15	10709	175.94	10	5	18-25	11

All the interviews were recorded and then transcribed by researcher. After transcribing them each question was analysed through NVivo Software. NVivo software helps in coding and making themes of it. NVivo is very helpful software which sorts out the problem of “validity” and “reliability” in the qualitative research. By using NVivo charts and models are drawn which can also depict the comparison between the respondents point of views. Through the use of NVivo we can identify the frequencies of words used by the respondents. All interviews questions were analysed through the use of NVivo and also their comparison was drawn according to the respondents.

#### 4.2 Findings

Findings are explained one by one according to the interview questions and research questions. Understanding of financial literacy among students was on average. Themes were identified from the interviews and sub-themes emerge from them as well. These themes made the categories and through this rigorous process of coding themes emerge in NVivo. Map trees, word clouds and word tag has also meaning in NVivo which is explained later on. Most of the students said that they spend according to their priorities. They prefer to buy on priorities and do no waste their money. Very few students said that they were unaware of the financial literacy.

*I divide it into two parts one part I spend in my daily usage. Second part of my pocket money is spent on my academic purposes from which I buy books and things related to the academia and from this I also spend it on my daily activities (R12).*

Students said that parents play very important role to socialize with their children and guide their children about financial literacy.

*I think parents are good socialization agent we can learn from them but other than we can also learn from our institutions [as] they should guide us and our friends who have more experience can guide us (R13).*

Themes were identified from the respondent's interviews. For instance, understanding of financial literacy was parent node and under this node there were child nodes which we can also refer them as free and tree nodes respectively. Tree is shown below which shown the emergence of themes from the respondents' interviews. This tree illustrates that how financial literacy is associated with understanding of the students. It is also related with the hierarchy chart

*No, my parents don't discuss with me where I am spending my pocket money (R1).*

*They didn't ask me and never discuss with me where I have spent my money (R3).*

Findings suggest that children who said that their parents have no discussion with them about their spending most likely fail in managing their financial resources properly and they are also lacking in guidance from their parents.

*I never thought about managing my money gave it to me and I spend it (R3).*

With the help of this age group chart, we can identify that those students who were more than 18 years old have better understanding of financial knowledge as compared to those who were just starting their education level. Students also mentioned that they can develop skills and can handle their resources and balance them according to their maturity level.

*No! Up till now they [parents] never ask where you spent because they trust me, they know I will not spend money in wrong way. I always paid full attention to my studies that's why they never ask me. My brother also never inquire me either he is sending me money (R12).*

*Now I have experience that how much money I would spend on my academic purpose and how much I will spend on other leisure activities (R4).*

These interesting findings suggest that older students have more experience to spend and manage their resources properly.

Very few students said that they have partial ability of management of the resources. Only one student said that he is not sure that he manages his resources properly or not.



*I think my ability is normal in relation to managing my financial resources. Sometimes I spend more money and sometimes I don't spend enough, I save money for future. But I cannot manage (R1).*

This is very important point the students said that they are money savers and they always try to save money and they try to spend on purposeful things which is best related to parent's teachings and guidance.

*I am getting money from my parents and they never ask me that you are spending in wrong way. That's why I think I am spending money correctly because I am student still student and I am saving my money (R1).*

Parents' guidance has strong impact on the behaviour of the child.  
*This ability of managing resources is built-in by our parents (R2).*

There are tremendous results about balance of money and spending. Students were so sure and they were so certain that they are balancing their pocket money and their spending.

*I made chart to maintain balance for my spending I take too much care about spending and finally I almost manage (R1).*

Twelve students out of fifteen said that they can balance properly their spending and pocket money which is remarkable change for the consumer behaviour. Consumer which is from generation Y is reasonably intelligent as he is spending according to his/her need and he is fully aware of the purpose of spending. Now marketers have to identify this group in different segment and have to target them differently as well. Only two students said that they rarely manage their resources otherwise they keep balance of their spending properly.

*But rarely did it happen to me that I can't manage it but most of the time I keep balance (R5).*

#### 4.2 Parents influence on spending

Only one student said that his parents have no influence on his spending and few students said that now in university level they have autonomy and they can spend whatever and where ever they want. Their parents have less influence on their spending. Some students mentioned that their elder brothers have influence on their spending. And in most of the cases parents have complete influence on their children's' spending.

*No! My parents have no influence on my spending they never ask and never inquire from me (R13).*

One of the student said that his parents had full influence when he was child now he is grown up and studying in university and my parents have no influence.

*Yes when I was in college or school I was totally dependent upon them. Now I spend according to my choice (R9).*

Students said that when they were young, their parents guided them. But now they have autonomy, they don't even rely on their friends. They said that our parents have trust on us that's why they don't think so that we need guidance because they provided us full guidance when we were young.

*But when I was child they always discuss with me about my spending. They also discuss about the expenditures of my home to realize me that we have specific income and we have to spend it in home as well as on children (R3).*

*When I was in school my parents' guided me now I am in university my parents never guide me how to spend. I do it with my own (R14).*

It means teaching and socialization works when a child is young and he is learning, but when he has enough knowledge then he does not rely on socialization. He has autonomy in university level. So how the consumer behaviour is shaped. Most of the advertisements attract the college and university students. Their target audience is most of the cases young consumers. From the results we infer that young adults spend wherever and whenever they want.

*Yes! My bother guide me he says me most of the time that I spend extra money on useless things. My brother guides me that if books are available online then try to read it from there, do not purchase it. He also says me try to travel on local buses to save money. It is good for you (R11).*

Students were more intended to save their money. They prefer to save in bank account. 65% students said that they will save money in bank accounts. And others said they will save as a cash.

*If I would able to save money than most preferably I will save it in bank account (R12).*

One thing which should be emphasized is that students didn't keep record of their spending. They are spending without keeping record. They have to maintain the record so that's how they keep focus on their savings. If they don't keep record they can't focus on the savings. This leads them toward impulsive buying as well.

*No, I never keep record. I have limited pocket money and I never face any problem related to this. One of my class fellow told me that he is keeping record of his spending from the start of his first semester. I said why he said because we should know where we have spent. I asked him it is not important to keep record. Second aspect is that if one person from poor family is keeping record and at the end he calculates then he may lose hope for the next year. So I think it is not important to keep record (R8).*

Students also mentioned that record keeping is good thing we should maintain the record.

*But I think we should keep record of our spending. If someone ask us then we able to tell him/her that these are the things where we have spent (R12).*

Results are so interesting of the perception of students that they are spending correctly. 99% students said that they are much sure and certain that they are spending on the right place and on the right thing. Their parents are satisfied from them that's why they feel that they are spending their money correctly.

*Yes! I am certain about my spending that I am spending correctly but according to my brother I spend extra money. If I look at my necessities then Rs.12,000 is not enough for me, because I am student of engineering my friends are from good families they spend more than me. I also want to spend (R11). My pocket money is given to me for my own shopping or for my own things. So, I do shopping, I spend it on eatables. So, I don't ever think that I am spending my money in wrong way. I think I am sure that I am spending my pocket money correctly (R12).*

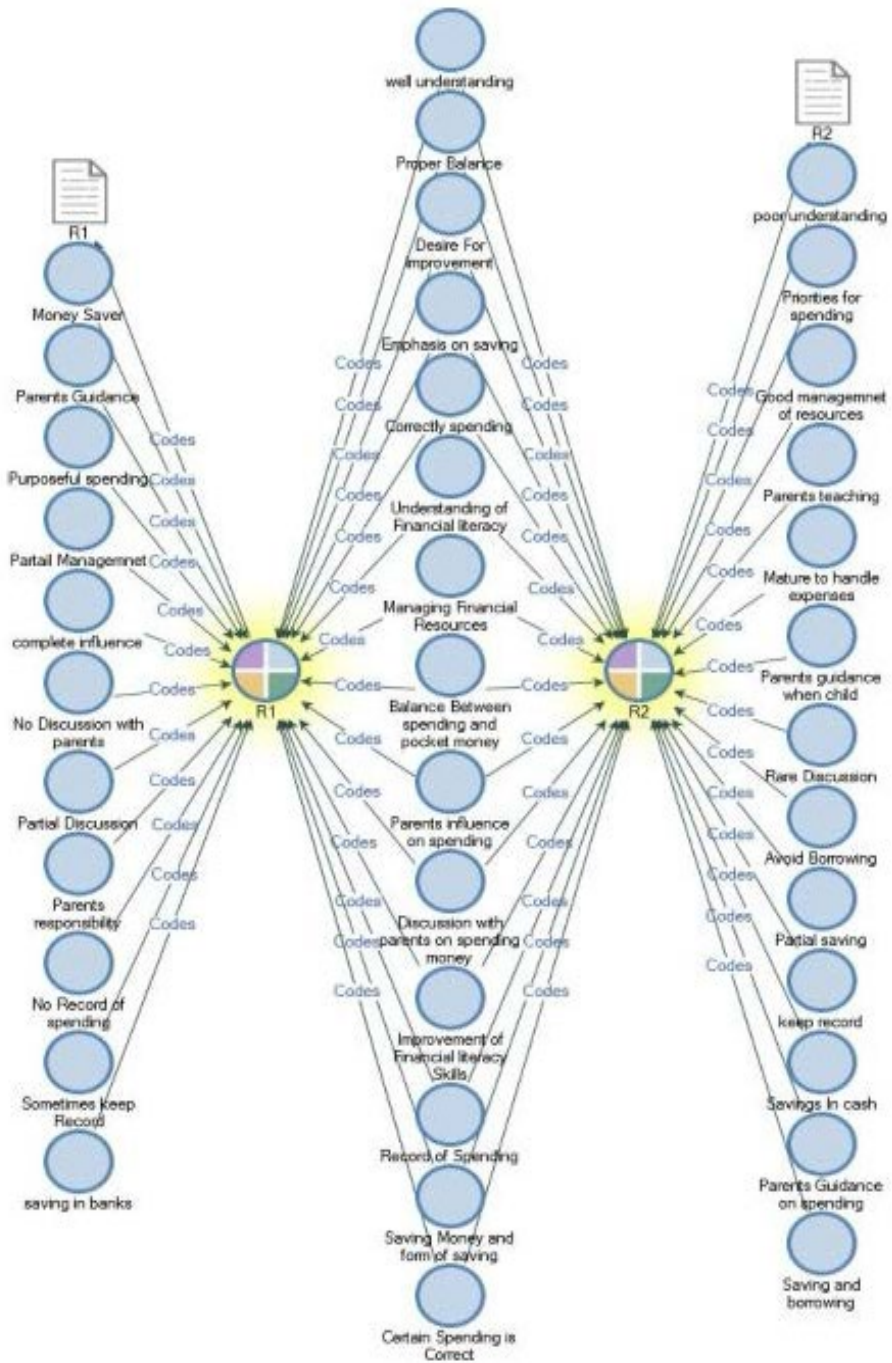
Students were sure that they were managing their financial resources properly and their spending pattern is also correct. Only one student reported that he is not sure that his spending pattern is correct or not.

*But most of the cases I feel that I am not spending correctly. I also spend money on waste things which I don't need. When I am with friends I can't handle and I can't stop my hands (R13).*

(R13) is one of the respondent who said that he had not sure about his spending pattern that it is correct or not. They can't handle their expenses properly that's why they demand for the enough money. Comparison between R1 and R2 is drawn here codes wise. There are different fifteen parent nodes and others are the tree nodes which shows that how on the same point two respondents are focusing.

For instance tree node which is record of spending and there are different free nodes which are the no record, sometimes keep record both of the respondents answer in same way that they don't keep record of their spending. This tree map of savings is very important and it shows the pattern of spending and students. As mentioned above the students are more inclined toward the saving. They also want to invest in business if they have sufficient amount of money. From this research we come to know there is trend toward the saving in the students.

*Today I visited Pakistan Stock Exchange I thought [if] I had enough money I surely in it. It's my passion to [invest] save in stock market. I can also earn money. I always try to get guidance related to it. I also searched some websites related to financial stocks. I want to manage my pocket money. I want to save it in any financial institution (R12).*



**Fig. 3:** Comparison Diagram between Respondent1 and Respondent2

*I would like to save. I am from the first category I save my money. I think we should save money because situations are so uncertain we don't know about our future so we should have some savings. I save money from my pocket money (R8).*

Social learning theory associated with this thing that we are socializing with someone and gaining insights and learning from others. Students suggested that parents are responsible and their teachings and guidance is very important for us to know how to spend.

*I think parents are good socialization agent we can learn from them but after them we can also learn from our institutions [as] they should guide us and our friends who have more experience can guide us (R13).*

Above is a tree map which shows that how many students put emphasis on this thing that our parents are responsible and their teachings are necessary for us. Parent Node Improvement of skills mentioned that parents are stakeholders we can't improve our skills without their guidance.

*I think parents are more responsible for this to improve our skills. Because I think they are the stake holders they should know that where we are spending and where we have to spend (R3).*

*I think we should improve the skills. I think parents are responsible for guiding us and teachers are also responsible (R1).*

Few respondents said that our parents never guide us, never have influence on our spending they also mentioned that their parents are not fully educated and they belong to background. It means learning theory works when we socialize.

*I do not know about financial literacy. I never listen this term before from my parents nor from my friends in school and university (R13).*

So, parents need to socialize with their children and also guide them about their spending pattern. Even at university level they have autonomy but still they are lacking in managing their financial resources properly. After analyzing the interviews and making results of them propositions are drawn.

- *Research Question no. 1: To what extent, parents as socialization agent shaping their children in making financial decisions?*

*Proposition 1:* Parents have partial role in socialization of their children in making financial decisions.

- *Research Question no. 2:* To what extent, young consumers are aware about the financial literacy?

*Proposition 2:* Young consumers have detailed understanding about financial literacy.

## **5. Conclusion and Recommendations**

### **5.1 Discussion**

This study mentioned that parents are considered as best socialization agent. They have to perform their duties and responsibilities. Parents as a socialization agent have to focus (a) they should indulge their child toward purposeful spending (b) they should guide their child in developing good skills related to financial literacy. These well help the students in long run. Being young consumers, they can attain the knowledge and they can spend on good and on purposeful things. There are some contradictions with the literature which is that parents have influence on the spending of the child which is observed less in our study. Findings of authors suggested that parents are influencing the decisions of their child (Clarke et al., 2005; John & Srivastava, 1999).

Findings of our study suggest that students didn't keep record of their spending which shows that they are more towards abrupt spending. Students admit that they don't have the skills to manage their resources. Findings suggest that students who were learning from their parents and their parents' guide them about their spending and have influence on their spending pattern were good in managing their financial resources properly. Those students were also keeping record of their spending and they had good understanding about financial literacy. Those students also intended to save their money. The environment in which we are living entails self-sufficiency and obligation in a more reasonable way. For the survival and competence knowledge of financial literacy is very important to have a better adulthood. While bearing in mind personal finance there is need to develop the skills of financial literacy for leading proper life.

This study helps to understand the behaviour of young adults and also role of parents as socialization agent. We come to know that students are intended towards savings and they also want to improve the skills related to financial literacy. Parents have less influence on children which is surprising

to know. Because students claim that they are mature enough and their parents have trust in them that's why they are not accountable now and parents have no influence.

## 5.2 Implications and Future Directions

After analyzing the findings there are some important implications which need to ratify on urgent basis. First, there is need to develop sense and better knowledge of financial literacy. Second, institutions should have to implement some courses related to enhancing the knowledge of financial literacy. There is still need to educate the parents. In result they can live better life and they also spend in good way which in return is good for community. Next, after studying the in depth literature of social learning theory, findings suggests that there can be a new theory which is financial learning theory. Financial learning theory means how being an individual; we are getting insights and learning about the new knowledge of the financial matters progressively. This study is qualitative; however, there is need to test these propositions which are suggested. And study should be cross sectional, questions should be asked from both parents and children. Main limitation of the study is the time-constraint as time was short. There should be a cross-sectional study. Data was collected from the private universities which may have different impact. Data should be collected from the public universities as well to comprehend the understanding level of financial literacy and parent's socialization.

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## Appendix

Hierarchy of Understanding of Financial Literacy	
<p>Partial understanding</p> <hr/> <p>Good understanding</p>	<p>Some understanding</p> <hr/> <p>Partial understanding</p> <hr/> <p>Parents' Understanding</p>

**Fig. 2:** Hierarchy Table of understanding of Financial Literacy

Hierarchy of Spending is Correct	
<p>Correct spending is correct</p>	

**Fig. 3:** Hierarchy Table of Certain spending is Correct