

Research Paper

Patterns of Parental Financial Socialisation in Adolescence: A Cross-Sectional Study

Mahi Seth^{1*}

ABSTRACT

Financial socialization is a crucial stage of an adolescent's life, helping to shape attitudes and readiness for independent financial management skills for the future. During this period of time, teenagers start to become more independent with their financial choices with family discussions surrounding financial topics having an impact. While existing studies have noted the prominence of Parental education, money management skills and the availability of monetary resources in relation to the outcome of adolescence Financial life, there still appears to be limited empirical evidence concerning the role of the structural aspects as opposed to relational processes and exercising influence. The present study aims to examine patterns of Parental Financial socialization among adolescents and to investigate whether maternal educational attainment and Adolescent access to personal banker savings accounts are associated with variations in Parental Financial socialization dimensions. The study uses cross sectional survey design and recruited 63 teenagers from secondary schools, ages 13 to 18. The survey was conducted by an online questionnaire, and it consisted of a demographic section and a parental Financial socialization scale. In the study, independent sample T tests were performed to evaluate the financial socialization results depending on the education of the mother and the possession of a bank account by the adolescent. Pearson correlation analysis were used to examine relationships among the financial socialization subscales. The findings showed that there were no statistically significant differences in overall parental financial socialisation and its subscales depending on the level of education of the mothers or the adolescents having access to a bank or savings account. Correlation analyses, on the other hand, revealed that all three aspects of parental financial socialisation had strong, positive and statistically significant relationships. These results imply that family financial socialisation processes are intricately linked, with relational dynamics being more important than structural indicators by themselves. Financial socialization in adolescence has an effect on people's attitudes, confidences and preparedness for independent money management skills as adults, and is a stage where adolescents experience more autonomy in terms of making financial decisions.

Keywords: *Financial Socialisation, Adolescents, Financial Literacy, Financial Awareness, Parent-Child Relations, Attachment*

¹Uwsea East Campus, Singapore

*[Corresponding Author](#)

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In contemporary societies, the ability to manage personal finances effectively has become a necessary skill in life. Numerous attitudes and behaviors that form the basis of financial independence start to develop in adolescence, a stage marked by greater decision-making freedom and exploration of identity. Moreover during this time, children are able to grow skills such as goal setting, which provide aid in establishing a foundation for financial well-being. This period of time is also essential for one to develop their own identity, which was demonstrated in Erikson's psychosocial theory. Erikson's results found that young people achieve independence and confidence over decision making, such as money management (Erikson, 1968). Empirical evidence further supports this developmental shift, suggesting that adolescence is a critical window during which financial habits and attitudes begin to solidify and may persist into adulthood. Longitudinal research indicates that early exposure to money management responsibilities is associated with improved financial outcomes later in life (Webley & Nyhus, 2013). Furthermore, previous studies demonstrate that younger age groups are more proficient with budgeting, saving and spending wisely (Sabirin et al., 2020). A part of this process is financial socialisation, involving passing on money management skills, values and practices, especially from parents. A child's confidence and financial self-efficacy is greatly impacted by how parents choose to conduct conversations surrounding finances, and to a greater extent, have the possibility to influence how capable they feel in managing money (Glenn, 2018).

In many Asian and Brown households, financial socialisation takes place through subtle and indirectly conveyed channels, affected by cultural norms (Kim & Chatterjee, 2013). Discussions about money are often framed within the values of economy, security and overall familial well-being. In some families, financial issues are considered to be the domain of adults, restricting adolescents' direct participation when topics surrounding money involving things such as earning, managing and investing funds are brought up. As a result, adolescents may learn their financial behaviors more through observation as opposed to direct instructions. This could lead to teenagers experiencing restricted chances to develop financial self-efficacy and skills during their adolescent years. Research among Hong Kong adolescents shows that parental financial norms and role modelling play an important role in shaping young people's financial attitudes and behaviors, particularly when direct parental teaching is limited (Zhu, 2019). Recognising and undertaking the nuances in financial socialisation behaviors and attitudes deeply rooted in numerous Asian and Brown families is essential, as it greatly influences parental financial socialization.

Theoretical Perspectives on Financial Socialization

Financial socialization describes the social processes through which children comprehend financial concepts and principles through observation and discussions within their family (Gudmunson & Danes, 2011). Parents in this process are considered the socializing agents as they provide teaching and behavioral mimicry of both direct supervision and day-to-day behaviors. However, it has been demonstrated that adolescents who discuss money in their homes develop better budgeting habits as well as more confidence with themselves, leading to them making better purchasing decisions in the future (Shim et al., 2010).

There are several theoretical models that guide financial socialisation. One of the most widely accepted theories is Family Financial Socialization Theory (Gudmunson & Danes, 2011), which distinguishes between individual/family characteristics, family interaction and relations, and purposive socialization behavior as an individual financial well-being predictor. This model emphasizes the impact of conversations about finances and general

emotional environments on adolescents' developing concept of finances as well as their confidence.

Another notable theoretical framework is the Social Learning Theory (Bandura, 1977) which claims teenagers pick up skills through imitation of their own parent's behaviours and habits. The "Bobo Doll" experiment conducted by Bandura provided further evidence supporting the theory that how teenagers view their parent's spending and saving habits, has great influence on their own later in life. According to The Theory of Planned Behavior (Ajzen, 1991), adolescents' behavior towards money is affected by multiple things including their perception of control towards their finances, parents' expectations of how much control they have over financial affairs, and the environment they live in. Therefore, it remains a crucial lens for predicting teenagers' financial decisions. The integration of these theories establishes the groundwork for understanding how early family experiences impact future financial confidence.

Financial Literacy Among Parents and its impact on adolescents

The OECD (2018) defines financial literacy as the competence and confidence to make good decisions when dealing with money and money related products. Fundamentals of Financial literacy for further than pure knowledge, but are also about applying knowledge to real life situations. Parents being the most important and early financial figures in a child's life, they are crucial to the development of financial literacy. Implicit messages are communicated by parents in routine interactions, such as discussing budgets or merely providing allowances. Additionally, research has shown that teenagers living in households where financial matters are discussed openly, are much more comfortable and proficient in handling, managing, and controlling financial decisions than teenagers who live in homes where financial matters are not brought up (Shim et al., 2010). Parents with higher financial capability are also more likely to involve their children in financial decision-making processes, such as saving and planning, rather than relying solely on observational learning. This intentional engagement has been shown to strengthen adolescents' financial responsibility and confidence (Jorgensen & Salva, 2010). Therefore, parental financial literacy affects the quality of children's financial socialisation, affecting their financial attitudes and behaviors in the long term.

One of the significant inputs of financial socialization is the guidance and communication of the parents. Whenever parents have open talks on matters related to money, it enhances confidence and the ability of the children to make independent decisions regarding money. Additionally, according to research, having more open conversations about money can have several benefits that are beyond the functional capabilities. It establishes the self-efficacy that's essential to apply money rules on one's own. For instance, Cameron et al. (2018) found in their study with more than 5,000 adolescents in New Zealand, that financial confidence is usually enhanced in adolescents with family affluence and open conversations from parents. Another primary example of this would be Shim et al. (2010) which found that parent-child communication had a significantly greater predictive impact on financial autonomy than solely parental income. The findings suggest that parental influence extends beyond just imparting factual information, shaping adolescents' values, attitudes and views regarding independence in financial issues.

Financial literacy includes the competencies and knowledge needed for making informed, adequate financial decisions, budgeting, saving, and understanding of basic financial products. In this respect, scientific literature considers that "parents are, and will remain, the single most important source of financial learning for young people." Therefore, the quality

of children's finances lessons depends on how much parents know about this issue (Shim et al., 2010; OECD, 2018). Highly knowledgeable parents are therefore more likely to lead by example, which suggests encouraging openness, transparency, and discussions within the family concerning money issues; teaching budgeting or saving habits; and showing it consistently, all combining to contribute to financial confidence in adolescents. On the contrary, low-knowledge parents may avoid addressing matters of money, thus depriving adolescents of early financial knowledge and self-efficacy.

Beyond the household, research shows that formal financial education programs hold a significant impact on the future of adolescents. A substantial review of school content showed that ongoing instruction increases knowledge as well as attitudes towards saving and wiser spending practices (Kaiser & Menkhoff, 2017). Correspondingly, the research produced by EVERFI-MassMutual Foundation (2018) stated that students who attended a great variety of financial education interventions, showed greater success in financial literacy, parental communication and self-efficacy than the students who attended a single intervention. These results indicate that parental guidance and formal education are complementary, aiding in the confidence and skills that are required for financial self-sufficiency.

Despite such findings from these conclusions, limitations remain in the literature. The majority of studies focus on a single geographic or demographic group i.e. socioeconomically advantaged families, leaving it unclear whether the findings would apply beyond affluent families. Furthermore, there is controversy about which factors, family communication or overall household finances, play a lesser role in teens' attitudes towards money or financial literacy in general. A handful of studies focus on material wealth and its significance, whereas the majority of the remaining center on the influence of relational factors such as support, advice and the importance of financial talks. The inconsistent findings between the studies highlight the need for more thorough research that considers communication and financial awareness in larger sample sizes.

Studies carried out in Indian and Asian environments indicate that teenagers in these regions may have less chances to make independent financial decisions compared to their Western peers, who typically have more freedom regarding allowances, part-time income and individual savings (Singh & Mishra, 2022). Consequently, cultural traditions and shared family expectations may have a greater impact on financial practices within Indian families compared to the individualistic methods commonly found in Western cultures. These differences imply that findings from research focused on Western perspectives may not fully translate to contexts where cultural ideas on money and parental control are more important. Hence, showing the importance of cross-cultural studies in acquiring a broader comprehension of global financial socialization processes.

Another feature is financial self-efficacy's placement. Without believing they can deal with financial challenges, adolescents might not put into practice what they already know. Research has repeatedly demonstrated that individuals with higher self-efficacy tend to save more, spend more wisely, and plan more ahead (Shim et al., 2010; Lusardi, Mitchell, & Curto, 2010). Importantly, financial literacy is also frequently correlated with self-efficacy, as young people who know how money works are also more likely to believe that they can make money work.

Therefore, having parents inform you and obtaining formal education could help you gain confidence with developing healthy habits with your money.

This study examines the interaction between parental financial awareness, financial communication and adolescent financial confidence within a school-based adolescent sample. By conducting a survey of 63 youth ages 13 to 18 years old, the study strives to explore how early financial socialization contributes to confidence and self-assessed capacity to manage money. Though the sample is not able to encompass all socioeconomic backgrounds, it continues to provide critical insight into how familial patterns of communication and interaction with parents correlate with financial confidence in adolescents, and further extends existing research that often emphasizes material factors over relational influences.

The primary assumption of this study is that open financial conversations will have a stronger and more favorable connection with teenagers' financial confidence than parental financial skills on their own. By positioning parental knowledge and discussions as essential drivers of teenagers' financial self-efficacy, this method broadens the existing view of research. Overall, the study aims to improve understanding of financial socialization during early life, with potential implications for intervention design to promote financial well-being among young people from a range of socio-economic backgrounds.

METHODOLOGY

Aim of the study

The aim of the study was to examine patterns of parental financial socialisation among adolescents and to analyse how parental educational background and adolescents' access to financial resources (bank/savings accounts) relate to different dimensions of parental financial socialisation, including financial modelling, parent–child financial discussion, and experiential learning of finances

Objectives

1. To compare levels of parental financial socialisation among adolescents based on mothers' educational qualification (master's degree and above vs. below master's degree).
2. To descriptively examine and graphically represent differences in mothers' and fathers' educational qualifications within the sample.
3. To describe the demographic and financial characteristics of the adolescent sample (age, gender, investment behaviour, perceived parental financial knowledge, and frequency of financial discussions) through graphical representation.
4. To compare adolescents with and without personal bank/savings accounts on:
 - Parent Financial Modelling
 - Parent–Child Financial Discussion
 - Experiential Learning of Finances
 - Overall Parent Financial Socialisation
5. To examine the interrelationships among the subscales of the Parent Financial Socialisation Scale—namely Parent Financial Modelling, Parent–Child Financial Discussion, and Experiential Learning of Finances—using correlation analysis.

Hypothesis

- **H1:** There will be a significant difference in overall parental financial socialisation between adolescents whose mothers have a master's degree or higher and those whose mothers have an educational qualification below a master's degree.
- **H2:** There will be a significant difference in parent financial modelling between adolescents whose mothers have a master's degree or higher and those whose mothers have an educational qualification below a master's degree.
- **H3:** There will be a significant difference in parent financial modelling between adolescents with a personal bank/savings account and those without a bank/savings account.
- **H4:** There will be a significant difference in parent-child financial discussion between adolescents with a personal bank/savings account and those without a bank/savings account.
- **H5:** There will be a significant difference in experiential learning of finances between adolescents with a personal bank/savings account and those without a bank/savings account.
- **H6:** There will be a significant difference in overall parental financial socialisation between adolescents with a personal bank/savings account and those without a bank/savings account.
- **H7:** There will be a significant positive relationship between parent financial modelling and parent-child financial discussion.
- **H8:** There will be a significant positive relationship between parent financial modelling and experiential learning of finances.
- **H9:** There will be a significant positive relationship between parent-child financial discussion and experiential learning of finances.

Participants

The study sample comprised 63 adolescents aged between 13 and 18 years ($M \approx$ mid-adolescence), recruited from multiple secondary schools. The age distribution was concentrated in the mid-adolescent range, with the highest representation among 15- and 16-year-olds, ensuring developmental relevance to financial socialisation processes during adolescence.

The sample was predominantly female ($n = 51$), with male participants comprising a smaller proportion ($n = 12$). Participants were enrolled in secondary education at the time of data collection and represented diverse familial educational backgrounds.

With respect to parental education, mothers' educational qualifications varied across the sample, with around 50% of respondents holding a master's degree or higher, while the remaining 50% reported bachelor's degrees, diplomas, secondary education, or no formal schooling. Fathers' educational qualifications also demonstrated variability, reflecting heterogeneity in parental academic exposure. This distribution enabled comparisons based on maternal education level, a key variable in the study's objectives.

In terms of financial exposure, 56% of the participants reported having access to a personal bank or savings account, while the remainder did not. Participants also differed in the frequency of financial discussions with parents, ranging from rare to very frequent engagement, allowing for meaningful examination of experiential and relational dimensions of financial socialisation.

Instrumentation:

The survey will consist of four main sections:

1. Demographic Information: Age, gender, grade, type of school, residence, household size, siblings, birth order, parental education and employment, household income, presence of bank/savings account and pocket money habits
2. Parent Financial Socialisation Scale (Gudmunson & Danes, 2011): The questionnaire consists of three subscales to measure Parent Financial Modeling, Parent-Child Financial Discussion and Experiential Learning of Finances. The scale measures methods of financial socialisation among adolescents. It consists of 20-items on a 7-point Likert scale ranging from 1= Strongly Disagree and 7 = Strongly Agree. In the present study the subscale of Experiential Learning of Finances consists of 3 more questions that pertains to investment in stock market, mutual funds, fixed deposits. For the purpose of this research, the questions were framed to be asked from teens in the now rather than retrospectively.

Data Collection Procedure:

Data were collected using an online questionnaire hosted on Google Forms. The survey took approximately 10 minutes to complete. The survey link was distributed to students who met inclusion criteria and whose parents had provided consent. Responses were submitted anonymously and analysed using Numiqo]. No personally identifiable information was collected.

Ethical Considerations

Ethical standards were upheld throughout the study. For participants under 18 years, written informed consent was obtained from parents/guardians and assent was obtained from adolescents before they accessed the survey. Participation was voluntary, and participants could discontinue at any time without penalty. Data was treated as confidential and anonymity was maintained.

Findings of the study

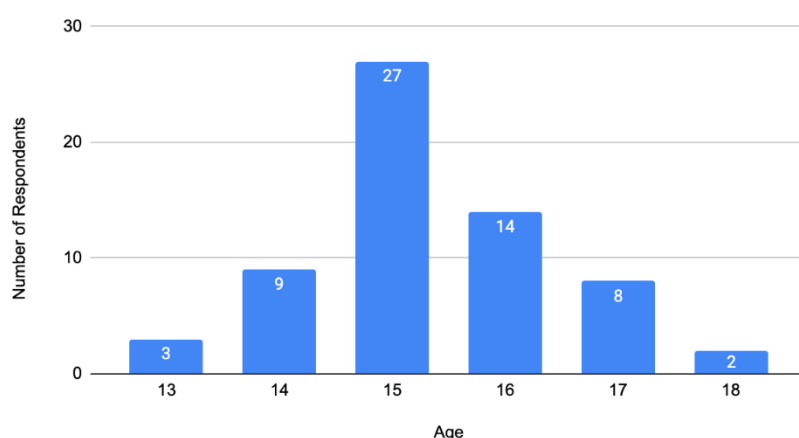


Figure 1 shows the age distribution of the respondents.

The majority of participants were concentrated in mid-adolescence, with the highest number of respondents aged 15 years ($n = 27$), followed by those ages 16 ($n = 14$) and 14 ($n = 9$) years. Fewer respondents were observed at the younger (13 years, $n = 3$) and older (18 years, $n = 2$) ends of the age range, indicating that the sample was predominantly composed of mid-adolescent students.

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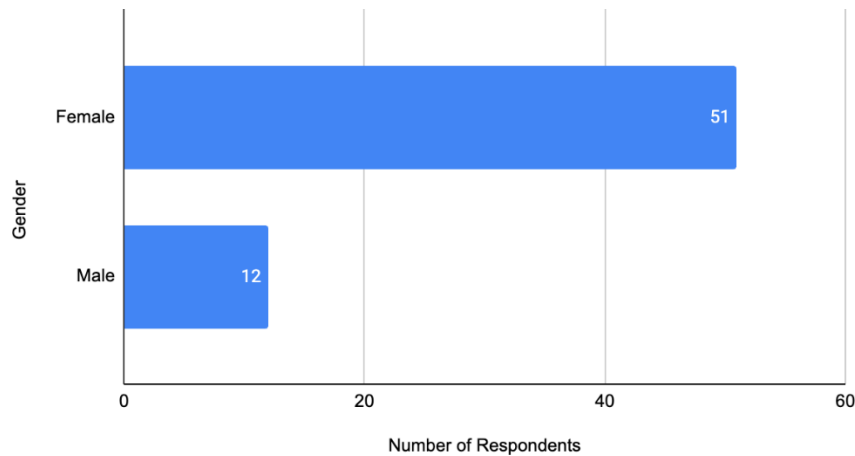
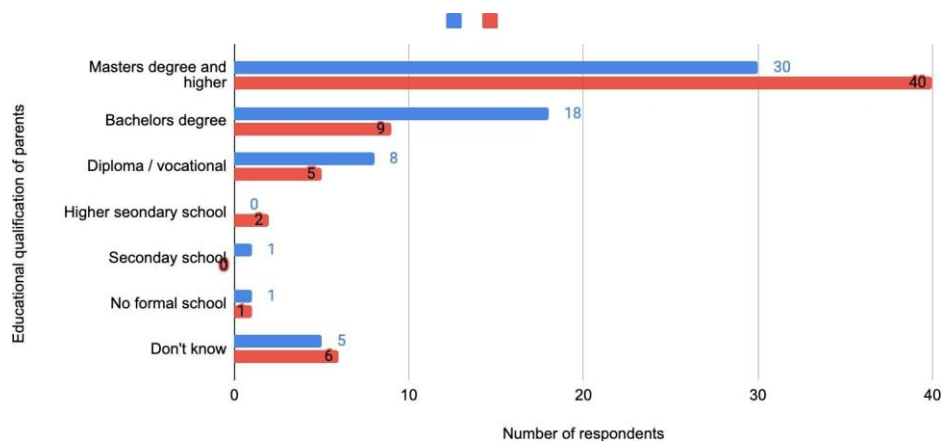


Figure 2 shows the gender distribution of the respondents.

The sample was predominantly female, with female respondents ($n = 51$) comprising a substantially larger proportion of the sample compared to male respondents ($n = 12$). This uneven gender representation should be considered when interpreting the findings of the study.



*red = female, blue = male

Figure 3 shows the educational qualifications of the respondents' parents (mother and father)

A large proportion of parents reported having a master's degree or higher ($n = 76$), followed by bachelor's degree holders ($n = 27$). Smaller proportions of parents reported diploma or vocational qualifications ($n = 13$), secondary education ($n = 1$), or no formal schooling ($n=2$). A limited number of respondents indicated uncertainty regarding their parents' educational qualifications ($n = 11$). Overall, the figure highlights variability in parental backgrounds within the sample, with a concentration in higher education levels.

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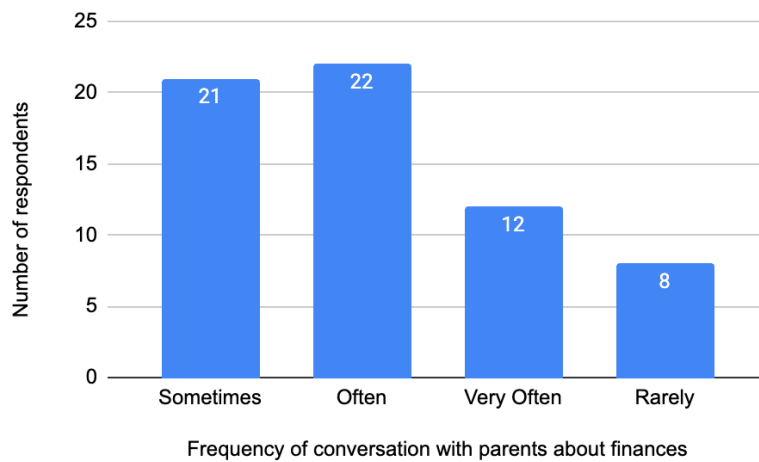


Figure 4 shows the frequency of conversations between respondents and their parents regarding financial matters.

Most respondents reported discussing finances with their parents either “often” ($n = 22$) or “sometimes,” ($n = 21$). Fewer respondents indicated discussing finances “very often” ($n = 12$) or “rarely,” ($n = 8$). This distribution suggests moderate to frequent engagement in parent-child financial discussions among the majority of participants.

Table 1 shows the difference in parent financial socialisation for respondents with mothers’ degree of masters and higher and with below masters degree

		n	M	SD	t	df	p	Cohen’s d
PFS	Master’s Degree or higher	30	125.10	21.13	0.84	61	.404	0.21
	Below Masters degree	33	119.70	28.85				

**PFS = Parent Financial Socialisation scale*

According to Table 1, respondents with mothers having master’s degree or higher had greater mean scores ($M = 125.10$, $SD = 21.13$) in comparison with respondents with mothers’ whose educational qualification was below masters ($M = 119.70$, $SD = 28.85$). However, there was no statistically significant difference between the two groups with $t = 0.85$, $p > 0.05$ ($p = .404$). The Cohen’s d value of 0.21 indicates a small effect size. Thus, H1 which states that there will be a significant difference in overall parental financial socialisation between adolescents whose mothers have a master’s degree or higher and those whose mothers have an educational qualification below a master’s degree, is *rejected*.

Table 2 shows the difference in Parent Financial Modeling Subscale for respondents with mothers' degree of masters and higher and with below masters degree

		n	M	SD	t	df	p	Cohen's d
PFM	Master's Degree or higher	30	45.77	7.85	1.21	61	.231	0.31
	Below Masters degree	33	43.09	9.52				

**PFM = Parent Financial Modeling subscale*

According to Table 2, respondents with mothers having a master's degree of higher reported greeted mean scores (M=45.77, SD=7.85) on the Parent Financial Modeling Subscale compared to respondents whose mothers' educational qualification was below a master's degree (M=43.09, SD=9.52). However, there was no statistically significant difference between the two groups with $t=1.21$, $p>0.05$ ($p=.231$). The Cohen's d value of 0.31 indicates a small effect size. Among the comparisons based on maternal education, this result showed a slightly stronger effect than table 1, but it still did not reach statistical significance. Therefore, H2 was rejected.

Table 3 shows the difference in Parent Financial Modeling Subscale for respondents with bank accounts and those without them

		n	M	t	df	p	Cohen's d
PFM	Y	35	46.26	1.95	61	.056	0.49
	N	28	42.00				

According to table 3, respondents with a personal bank or savings account reported higher mean scores (M=46.26) on the Parent Financial Modeling subscales compared to respondents without a bank/savings account (M=42.00). This result approached statistical significance but did not meet the conventional threshold, $p>0.05$, $p=0.56$. Cohen's d value of 0.49 indicates a moderate effect size, making this comparison the closest to statistical significance among all group comparisons. Despite this, H3 was *rejected*.

Table 4 shows the difference in Parent-Child Financial Discussion Subscale for respondents with bank accounts and those without them

		n	M	SD	t	df	p	Cohen's d
PFCDS	Y	35	50.71	11.47	1.20	61	.234	0.30
	N	28	47.18	11.79				

**PCFDS = Parent-Child Financial Discussion Subscale*

According to table 4, respondents with a personal bank or savings account had higher mean scores (M=50.7, SD=11.47) on the Parent-Child Financial Discussion subscale compared to respondents without a bank or savings account (M=47.18, SD=11.79). However, this difference was not statistically significant $t(61) = 1.20$, $p>0.05$ ($p=.234$). The Cohen's d value of 0.30 indicates a small effect size. Compared to other bank-account related outcomes, this difference was weaker in both statistical and practical terms. Thus, H4 was *rejected*.

Table 5 shows the difference in Experiential Learning of Finances Scale for respondents with bank accounts and those without them

		n	M	SD	t	df	p	Cohen's d
ELFS	Y	35	29.80	7.68	1.11	61	.27	0.28
	N	28	27.46	8.99				

*ELFS= Experiential Learning of Finances Scale

According to Table 5, respondents with a personal bank or savings account had higher mean scores ($M=47.18$, $SD=11.79$). However, this difference was not statistically significant, $t(61)=1.2$, $p>0.05$ ($p=.234$). Cohen's d value of 0.28 indicates a small effect size, representing one of the weaker group differences observed. Therefore, H_5 was rejected.

Table 6 shows the difference in Parent Financial Socialisation Scale for respondents with bank accounts and those without them

		n	M	SD	t	df	p	Cohen's d
PFS	Y	35	126.77	22.02	1.59	61	.117	0.40
	N	28	116.64	28.52				

*PFS = Parent Financial Socialisation scale

According to Table 6, respondents with a personal bank or savings account had higher mean scores ($M=126.77$, $SD=8.99$) on the Parent Financial Socialisation Scale compared to respondents without a bank/savings account ($M=116.64$, $SD=28.52$). Although this comparison showed a moderate effect size (Cohen's $d=0.4$), the difference was not statistically significant, $t(61)=1.59$, $p>0.05$ ($p=0.117$). Among the overall financial socialisation outcomes, this represented one of the larger practical differences, though it did not reach statistical significance.

Table 7 shows the correlation between the subscales of parent financial socialisation scale

		PFM	PCFD	ELF
PFM	Correlation	1.00	0.72	0.56
	p		<.001	<.001
PCFD	Correlation	0.72	1.00	0.70
	p	<.001		<.001
ELF	Correlation	0.56	0.70	1.00
	p	<.001	<.001	

*PFM = Parent financial modeling, PCFD = Parent-Child Financial Discussion, ELF = Experiential learning of finances

According to Table 7, all correlations among the subscales of the Parent Financial Socialisation Scale were statistically significant and positive. The strongest relationship was observed between Parent Financial Modeling and Parent-Child Financial Discussion ($r=.72$, $p<0.01$), indicating a strong association. A similarly strong relationship was found between Parent-child Financial Discussion and experiential Learning of Finances ($r=.0.7$, $p<0.001$). The weakest, though still statistically significant, relationship was between Parent Financial Modeling and Experiential Learning of Finances ($r=0.56$, $p<0.001$). These findings indicate that relational aspects of financial socialisation are highly interconnected. Therefore, H_7 , H_8 and H_9 were supported.

DISCUSSION

The current study investigated the relationship between different aspects of financial socialization and whether there was an association between the parental education level and teens' access to financial resources were linked to variations in parental financial socialisation. Although most group-based hypotheses were not statistically supported, the findings provide meaningful insight into how financial socialisation operates within families and how relational processes may outweigh structural indicators.

Regarding the educational achievement of the mothers, it has not been ascertained from the current study that there is any statistically significant difference with respect to overall parental financial socialization and parental modelling for adolescents whose mothers possess a master's degree or higher educational qualifications compared to those whose mothers lack the aforementioned educational requirements. Contrary to the findings of the current study, there is evidence supporting the notion that higher parental educational levels are often accompanied by better parental financial ability and greater parental intention towards the efficient transfer of these skills (Lusardi et al., 2010; OECD, 2018). The findings of the current study, however, are consistent with the thorough literature review conducted by LeBaron & Kelley (2020).

A factor to take into careful consideration when interpreting the above finding is that the category "below master's degree", used in this research, included a very diverse group of respondents extending from those with a bachelor's degree to those with no education at all. It has been previously cited in existing literature that there may be considerable diversity in knowledge or confidence levels pertaining to finances among people categories under a single category (Rudeloff, 2019).

Likewise, on most measures related to parental financial socialization, there were no obvious differences present between people who had access to their own bank or savings account and those who did not. However, there were some positive trends that indicated the mean scores were higher for those with an account, almost statistically significant with medium magnitude, specifically with parent financial modelling. This is consistent with the results that financial tools would be used in an educational environment and not as an expression of enhancing financial abilities alone (EVERFI-MassMutual Foundation, 2018). Contrary to these trends, there have been findings that tend to show much stronger correlations between account holding and financial independence and confidence (Shim et al., 2010).

The strongest outcomes obtained in this study occurred in the correlation tests. High positive correlation coefficients and significance were established in parent financial modelling and parent and adolescent financial talk as well as in parent financial modeling and financial learning through experience. Such findings not only justify existing views on the importance and interconnected nature associated with financial socialization (LeBaron and Kelley, 2020), but are consistent with views on the critical influences and importance associated with opportunities experienced by adolescents. Past studies have similarly emphasized that consistent parental engagement across multiple financial socialisation domains produces stronger outcomes than isolated instructional practices. For instance, Grinstein-Weiss et al. (2012) found that adolescents exposed to integrated financial modeling and discussion demonstrated greater financial preparedness than those exposed to single-method approaches.

These results are consistent with studies showing that opportunities for experiential and informal learning are crucial for the financial development of teenagers (Rudeloff, 2019). There appears to exist an “institutionalised confidence in finance,” which seems to grow from continuous exposure within the family content to practices of finance, aside from the effects of parents’ finance-related knowledge alone or their social status. The interpretation occupies a contradictory stance with regard to perspectives that mainly centre on structural and education-based indicators.

Overall, this study shows that the coherence and stability of financial behaviors within the home have a greater impact on teenage financial socialisation than parental qualifications or the availability of financial products. The strong relationships between socialisation dimensions highlight the importance of cohesive parental engagement in fostering financial confidence in adolescents, though the lack of statistical significance between groups necessitates careful interpretation.

CONCLUSION

The present study sought to investigate patterns of financial socialization among adolescents. It also explored the role that structural factors such as maternal education and adolescents' access to bank and savings accounts played in parental financial socialisation. Furthermore, it aimed to investigate the connections between the three main branches of parental financial socialization: Parent Financial Modelling, Parent-Child Financial Discussion and Experiential Financial Learning. Taking into account both structural and relational factors, the research aimed at enriching existing literature which often gives priority to material indicators over family interaction processes.

The outcome illustrated that there were no statistically significant differences for the educational levels of mother and adolescents own access to a personal bank or savings account regarding overall parental financial socialisation. Nevertheless, some of the tests did exhibit small to moderate levels of effect sizes, mainly with regard to parent financial modelling. Overall, correlation tests provided strong positive and statistically significant associations for all three dimensions of parental financial socialisations. It is argued that notions such as communication and overall family process are connected and potentially more significant than structural indicators with regard to adolescents’ financial socialisation.

The relevance of the research study under consideration is its focus on family relationships from the perspective of financial literacy skills as well as confidence levels among adolescents in their later years of life. The research study puts importance on the discussions as well as actions regarding finances within their daily settings, which are of greater relevance as opposed to focusing upon parental qualifications with respect to finances as well as the availability of finance-related products. The research study findings discuss the need for family communication as well as adult involvement within their finances as the primary step for educating adolescents with their habits for their future years.

Despite the contributions provided by the study, some limitations are present and need to be taken into account first of all, the sample size was relatively small meaning it may not have had the adequate power to test group differences. It is also noted that the type of sampling procedure used in the current study was non-probability sampling, which is not generalizable to the broader group of adolescents. Along with the aforementioned, the present study tested associations among variables using the cross-sectional design and as a result cannot determine causality among the variables under investigation. Additionally, the

current research utilized only self-report measures from adolescence, providing one particular perspective without considering the other, i.e., from the parent's side. Lastly, educational qualifications were merged in the 'below master's degree' group, in order to get sufficient sample participants to carry out the statistical test, meaning that within one group there may have been considerable variations.

Future studies could address these limitations through using a methodological design which combined both quantitative and qualitative methods of data collection, allowing for better comprehension of financial socialization processes occurring in families. Longitudinal studies would be useful to investigate links between financial socialization from parents and financial confidence and behaviors of adolescents across time. Including data from parents along with data from adolescents, would enable better comprehension of financial processes and dynamics of families. Additionally, larger convenient samples and more precise classifications of respondents and parents regarding their educational levels would be valuable to increase the generality of future findings on financial socialization processes.

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Conflict of Interest

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