

## Exploring Parental Financial Communication and Its Influence on Money Attitudes in Indian Young Adults

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### ABSTRACT

This research aims to explore the influence of parental financial communication on young adults money attitudes. This study uses a qualitative approach in order to gain insight into the perceptions, lived experiences and internalization of financial conversations between parents and young adults. For this study a sample of 15 college going young adults aged between 18-25 were interviewed using a semi structured interview. Thematic Analysis methods were employed in order to explore the collected data. This led to the appearance of themes and sub themes such as (1) Communication, (2) Guidance, (3) Attitude and Behaviour, (4) Influence and (5) Psychological and Emotional Factors. The findings suggest that parental financial communication plays a significant role in developing adaptive financial attitudes and behaviours in young adults. These findings highlight the importance of early, open and informative financial conversations in a family setting in moulding a young adult's financial decision making, values and habits.

**Keywords:** Parental Financial Communication, Money Attitudes, Family Financial Socialization Theory

Increased financial accountability is one of the transition periods that young adults go through. Such young adults usually have difficulty controlling their finances appropriately when they join the university system. It may be hard to balance needs and wants and avoid maladaptive behaviours such as overspending or oversaving. These difficulties trickle down to their sense of security and contentment, particularly if they have never budgeted their finances. Parental financial communication is a technique of teaching children about financial things like budgeting, investing, saving, consumer skills, avoiding financial problems, and developing a solid foundation for financial security (Kim & Torquati, 2019).

Examining the role of family money talk in shaping the financial thinking of young adults is the purpose of this study. This study emphasizes how important family-centered money socialization is to developing adaptive financial mindsets. The financial mindset and

perspective of the parent has a crucial role in shaping the financial attitude and behaviour of the young adult. This research will explore the extent to which financial communication between parents influences financial attitude among young adults. In this context, the emphasis is on how financial socialization in a family influences a range of financial attitudes.

As per Shim et al. (2010), parents who engaged in financial conversations with their children and imparted them with practical skills enhanced their financial abilities. While economic literacy is clearly important, the majority of young adults indicated they were only moderately prepared for financial independence. Most young adults have difficulty with successful money management and oftentimes it is a product of unsuccessful financial socialization as young people. Against such a backdrop of difficulties, one has to study the different facets of parental talk about money- including openness and involvement in talk about money and how they impact young adults' money values. Anxiety about such a link can inform interventions for enhancing economic literacy and building strong financial habits in young adults.

This study uses the Family Financial Socialization Theory (FFST) by Gudmunson and Danes (2011) as a guide. The theory assumes that there are various processes that occur under family socialization that include personal and family traits, family interaction and purposeful purposive socialization. These processes lead to financial socialization outcomes such as financial knowledge, attitude and behaviour and well-being. The value of communication within the family concerning money is significant in financial socialization. When the socialization concerning money within the family is effective, it will promote self efficacy which leads to higher financial behaviour and achieves adulthood (Gudmunson & Danes, 2011).

Here the focus is not restricted to finding a relationship between parental financial communication and financial attitude and behaviour for young adults, but on understanding the manner in which information and values are transferred from parent to young adult.

### ***Objectives of the Research***

The primary research questions addressed in this study was:

1. How does parental financial communication influence young adults' money habits in India?
2. How do Indian parents communicate financial knowledge to their young adults?

### ***Rational of the Study***

The goal of this study is to explore the influence of parental financial communication on the money attitudes of young adults (aged between 18-25 years) in India. This research used a qualitative research design in which thematic analysis was operationalized. Here we investigate the communication pattern exhibited by the parents through the perspective of a young adult as well as its influence on their money attitudes. Furthermore, the themes which are explored in this study are complex in nature and lack sufficient quantitative and qualitative studies from an Indian context. For the aforementioned reasons a qualitative research design appears to be most appropriate.

## **METHODS**

### ***Sample***

Purposive sampling was implemented with a limited sample size to focus on the thorough research of the subject matter while taking into account the same parameters.

For this study, the following criteria were followed in selecting participants:

1. The participants must include young Indian adults (aged 18 to 25 years) who belong to urban or semi-urban areas, preferably undergraduate and postgraduate students.
2. Participants raised by only one parent were excluded to maintain uniformity in assessing the influence of both parental figures' financial communication.

Qualitative studies typically use smaller sample sizes to focus on a specific subject rather than generalizing. This study has a sample size of fifteen young adults who meet the selection criteria.

### ***Procedure***

A semi-structured individual interview guide was developed to allow flexibility with ensuring consistency across interviews. Interviews were conducted in person or virtually using platforms such as Zoom or Google Meet depending on participant availability and preference. Interviews lasted between 15 and 45 minutes and were audio-recorded following participants' consent.

Based on the responses, the data is analysed to create categories that accurately reflect the participants' responses. The researchers analysed transcripts to discover themes, patterns, and codes, and evaluated replies methodically.

This study evaluated and transcribed audio recordings verbatim. Manual coding was employed to find patterns among participant responses. Following coding, the data was arranged to identify themes and first and second level sub themes. The main theme was then re-analysed by combining any themes that were similar, as well as re-coding previously coded statements, to assure the output's quality and consistency. These themes and subthemes were chosen based on their occurrence in the 15 interviews. The subthemes now include theoretical and operational definitions. Verbatim quotes were also introduced to second-level subthemes.

### ***Ethical Practices***

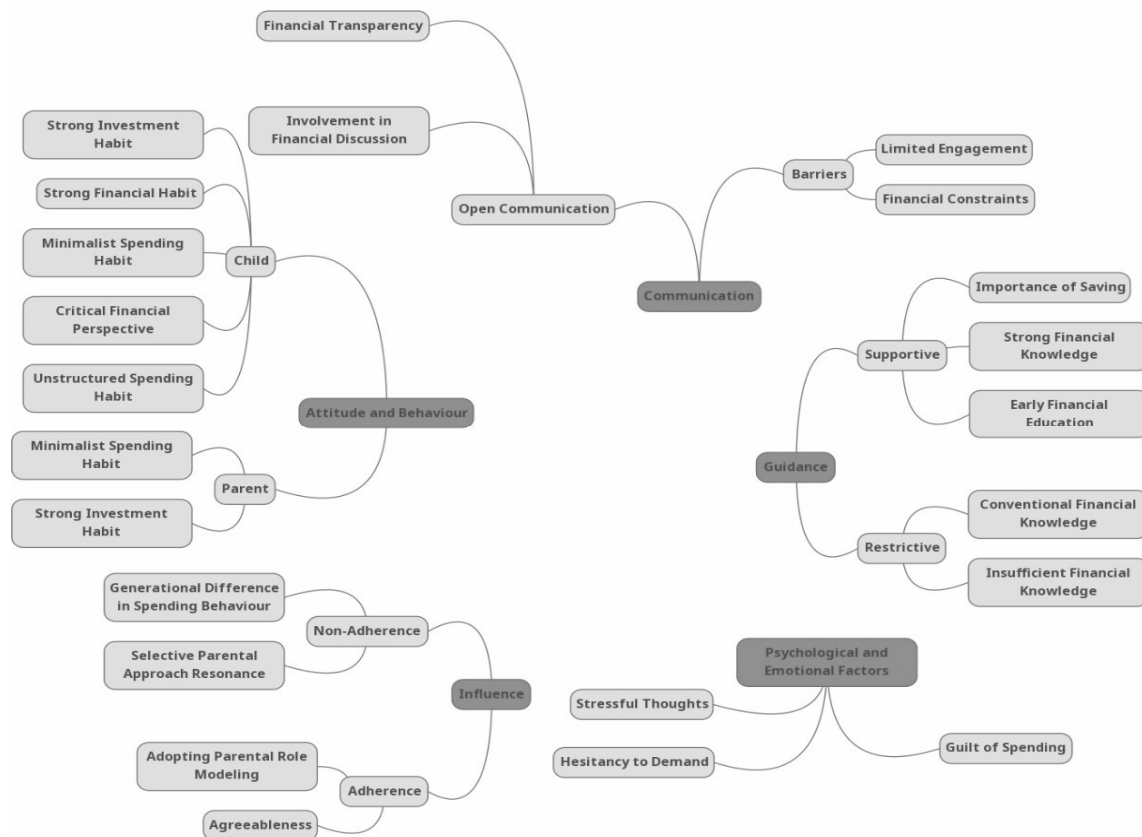
- Informed Consent: The study aim and extent were explained to the participants, and they were asked to give digital or physical consent.
- Confidentiality: Personal identifiers were anonymized, and participants were referred to by initials or pseudonyms.
- Data Handling: Audio files and transcripts were stored securely and shared only with the research team and guide.
- Cultural Sensitivity: A judgement-free interview environment was created in order to be able to manage any discomfort participants might have had regarding discussing money.
- The information was then transcribed and underwent thematic analysis to identify key patterns and insights that aligned with the research aims.

## **RESULTS**

A total of 15 college going young adults were interviewed through purposive sampling to explore the key factors in parental financial communication that impact their money attitudes.

## Findings

### Figure



AS03

*"It's pretty open. Like when they're having financial struggles, they do tell me they do not hide anything like that. They do make sure that I know what the situation is, so I don't like go around asking for money when I know that they are in some sort of struggle, but I do get money."*

AA01

*"I don't think it was lack of time. I think it was the age gap or the the, you know, lack of not intimacy between us, because they can't actually openly talk about financial problems or detailed financial problems with me"*

SW02

*"And he said, You should, if you ever have money, you should save certain amount of money every month, put it in a savings account, let the interest build up."*

SW02

*"He learned learn how to, like, invest and save and everything for the future. He has, like, multiple FT's, and he actively preaches about investing. And he also, like, works in so one of his side gigs is he does insurances for people, for like, how do I say it's like LIC, but it's not really. So he does."*

SW01

*"But in terms of, like financial literacy, like learning about the extras, mutual functions, things that I think if they learned more and taught me more about it, I could have started from an earlier age, and that would have been nicer."*

AS01

*"So that's one way that I reduce my spending. And I do have actually, uh, some money put into like stock and mutual funds So like it's been like two three months. I got some hundred rupees extra from what I put, it's just been sitting there. It's not much. But then I don't really look into it. I just like kept it there and like I put like 200 every month or something like that and that keeps there."*

DS03

*"So, what I've started. Now, like, uh, since like 2025, is that I. Uh, save a certain amount from my pocket money and I transfer it to the other account, which I don't really use because I believe that if I do that, I, it would be easier for me to save that money."*

AS02

*"So, when it comes to money, as I splurge it, like unnecessarily on unnecessary things. So, I feel, I don't think I could make my decisions."*

DS02

*"My financial habits would contradict with my mom's habits. 'cause I don't totally save all the money. I spend it with my dad. He, it's, it matches money like I spend whenever I want."*

DS03

*"Fear of spending. Hmm. Because of my mom's constant "Save money, save money, save money". There's a fear of spending like sometimes if I like spend on myself."*

AS03

*"Zero. I hate, the thing is like, um, I don't want my parents' money at all. I want to earn my own money. Even today, like I feel very- almost embarrassed to use my parents' money because."*

## **DISCUSSION**

This section discusses the results and highlights the main elements of how financial communication between parents and children affects the financial attitudes of young adults in India (18–25 years old).

### **Communication**

In addition to their general financial understanding and decision-making, young adults' saving, investing, and spending patterns are greatly influenced by their parents' financial communication. Family characteristics impact financial communication patterns, which in turn result in better financial behaviours, as Mugenda et al. (1990) showed. According to our research, open communication between parents and young adults is characterized by participation in financial discussions and transparency. Indian young individuals were exposed to financial management and awareness at a young age through candid discussions about their parents' incomes, budgeting, and financial difficulties. This ease fosters an environment that is conducive to financial education. Young people developed sound and

responsible financial habits as a result of being encouraged to participate in financial conversations and consider many viewpoints.

Gudmunson and Danes (2011) suggested that family socialization processes (i.e., personal and family characteristics, family interaction and relationships, and purposeful financial socialization) result in financial socialization outcomes (i.e., financial attitudes, knowledge, and capabilities; financial behaviour; and financial well-being). This trend of outcome is consistent with their previous study. According to research, financial communication between parents and children during childhood and adolescence predicts sound financial behaviour in emerging adulthood (Jorgensen et al., 2017). This relationship may be mediated by financial attitudes and knowledge (Shim et al., 2010). In addition, it appears that conversations about money with parents are necessary for emerging adults (Carlson, 2014).

While open and transparent communication leads to better financial outcomes, various hurdles can prevent successful parental financial communication. Limited participation is a typical barrier, in which parents include young adults in financial problems either minimally or avoid such discussions entirely. This is often driven by the perception that children are "too young" to know or be involved in money. Another issue leading to restricted engagement is the age gap, minimal involvement, and income concealment between parents and young adults, which frequently results in unwillingness to demand for the young adults' needs and wishes, as well as their lack of financial awareness. According to existing literature, those who lack a solid understanding of finance are at danger of bankruptcy, debt, and financial crisis (Braunstein & Welch, 2002; Greenspan, 2005, as quoted in Romo, 2011).

Many of our participants who were emerging adults shared financial lessons they learned from their parents when they were ready. In these kinds of households, financial conversations were not a "one and done" affair. Meeting kids where they were in their developmental stages and talking about ideas (and encouraging experiences) that seemed age-appropriate were all part of these age-appropriate interactions (LeBaron et al., 2020).

Parents' financial constraints have an impact on young adults' attitudes and actions in financial difficulties, especially when they have to make concessions in their standard of life, deal with financial obligations, or lose their jobs. Because of this, a lot of young people internalized financial stress, which made them feel guilty about spending money even when their needs were little or unimportant.

Financial constraints did not directly affect open communication, according to the study. Interestingly, there has been some influence from certain studies. According to Gutter and Copur's (2011) research, economic stress causes low-income families to avoid talking about money, which affects children's confidence and decision-making in school. On the other side, children from high-income families are more aspirational and career-oriented, and they implement rigorous financial planning and have early conversations about the costs of college. Conversely, students from low-income families may worry about their educational possibilities. A lack of knowledge about funding options and financial constraints made many students in these households reluctant to seek higher education (Sharma & Gera, 2025).

### ***Guidance***

When it comes to communicating financially with young individuals in Indian family systems, parental guidance is essential (Kumar, Singh, & Sharma, 2020; Sharma & Gera, 2025). There



were two different types of parental guidance: restrictive and helpful. In order to empower young individuals with financial literacy, supportive mentorship required parents to take proactive measures through encouragement, early exposure, and regular contact. A deliberate effort to encourage long-term financial responsibility is shown by sub-themes such as sound financial awareness, the need of saving, and early financial education. The results show that young people who grow up in a nurturing environment under parental supervision form sound financial and investing practices. Young adults are more likely to help with the financial ramifications of a purchase, challenge unhelpful consumptions, and make informed financial decisions when saving is introduced early and in a supportive setting.

The new results are in line with earlier studies that found that children who spoke with their parents about budgeting and saving while they were living at home had higher subjective financial awareness as college students. This is thus associated with enhanced financial well-being and, eventually, life satisfaction (Shim et al, 2009 as cited in Britt, 2016).

A different body of research claims that children who receive explicit financial education throughout their childhood tend to be more financially literate as they grow up, particularly when parents and kids continue to talk about money matters after the child moves out (Curran et al. 2018; Mimura et al. 2015).

Additionally, parents can impart basic financial knowledge to their children by involving them in saving activities like opening a savings account, talking about financial choices, and motivating them to save for future goals (Te'eni-Harari, 2016). The findings show that children who receive regular financial education from their parents throughout childhood will have better financial behaviour as adults, including better debt management, saving, and investing (LeBaron, Holmes, Jorgensen, & Bean, 2020).

On the other hand, restrictive advice was characterized by constrained and accepted concepts. Parental financial guidance that is limited to conventional financial knowledge contributes to a lack of financial knowledge and opens the door for adopting different financial behaviours. Stressful financial ideas, like a fear of spending and uncertainty about financial priorities, are exacerbated by this gap. Due to this lack of final understanding, people often develop unstructured spending habits, making impulsive and often careless financial judgments.

Subramanian and Arjun (2024) found that while explicit teaching (e.g., direct financial instruction) has no effect on students' financial literacy, implicit parental financial socialization (e.g., children's observation of parents' financial behaviours) does. These findings directly support their findings. This suggests that teens may experience gaps in their financial literacy if parents limit money conversations or just use conventional methods. Also, as per the report, parents are less inclined to talk about personal matters like income and debt, but they are more forthcoming with their kids about financial and consumer socialization concepts like saving, earning, spending, and borrowing (Danes, 1994; Romo, 2011; Solheim, Zuiker, & Levchenko, 2011 as cited in Romo & Vangelisti, 2014c).

### ***Attitude and Behaviour***

Daily money management and financial socialization are greatly influenced by the attitudes and actions of both parents and young adults. To compare parents' and young adults' attitudes and behaviours, the theme was divided. Parental perspectives often act as a first model, impacting young individuals' understanding and application of financial principles. One trait

of parents that was commonly seen was their minimalist spending style, which put needs before wants. Young people were inspired by this conduct to adopt a similar strategy, which promoted thoughtful and methodical spending. In a similar vein, young individuals save money and gain an understanding of the need of long-term planning when their parents model sound investment practices, such as purchasing real estate, stocks, FDs, insurance, and other investment assets. This pattern of results is in line with earlier studies that show financial socialization between parents and children has a positive relationship with children's financial behaviours, including their inclination to borrow or save money (Clarke, Heaton, Israelsen, & Eggett, 2005; Norvilitis & MacLean, 2010; Webley & Nyhus, 2006 as cited in Romo & Vangelisti, 2014).

A person's financial management and well-being are significantly impacted by their attitude about money, according to research (Joo and Grable, 2004; Porter and Garman, 1993; Shim, et al., 2009 as cited in Mathew et al., 2022). Furthermore, prudent financial practices have been associated with financial literacy (Fernandes et al. 2014; Henager and Cude 2016 as cited in Allsop et al., 2020).

According to some research, young adults who are raised in settings with little financial discourse—especially when knowledge is still conventional—may find it difficult to develop systematic money management, which can lead to unstructured spending habits like a lack of budgeting, erratic saving patterns, and difficulty keeping track of spending. These behaviours often showed a mix of parental influence and own education, showing how financial conduct changes as a result of both advice and introspection. These results support the notion that poor financial behaviour and lower financial satisfaction are linked to unfavourable financial attitudes (Dowling, Corney, and Hoiles 2009 as cited in Britt, 2016b). Additionally, as envisioned by the consumer socialization theory (Ward, 1974), the objective of the consumer socialization framework (Danes, 1994) is to explain the evolution of consumer attitudes, knowledge, and behaviour. According to this theory, parents and other socialization agents help kids develop certain consumer traits (Moschis, 1985). “Mothers use direct instruction and role modelling to teach their children consumer skills” (Ward, Wackman, and Wartella 1977 as cited in Sirsch et al., 2019).

### ***Influence***

Young adults' financial views and decisions are influenced by the financial communication and behaviour of their parents, according to the Influence theme. The two primary sub-themes of this influence—adherence and non-adherence—describe how closely young adults follow or deviate from their parents' financial practices.

The two main patterns identified by adherence were agreeableness and parental role modelling. When it came to saving, investing, or spending responsibly, young individuals who showed adherence often shared priorities with their parents and felt at ease copying those habits. Here, being agreeable means that you don't dispute the following parent's financial decision or perspective. These results corroborate the findings Koh and Lee (2010). According to them, students showed different degrees of self-awareness. The children's understanding of their responsibilities to spend their parents' money on their own purchases was made possible by this self-awareness, which was essential. Furthermore, a number of children demonstrated the capacity to reflect on past purchases and absorb advice from their parents. Children learn the value of responsible money management better when their parents model responsible financial behaviours at home (LeBaron et al. 2017). This suggests that parental financial



modelling during childhood may promote more comprehensive financial knowledge (McNeill and Turner 2013; Shim et al. 2015 as cited in Allsop et al., 2020b).

Conversely, non-adherence highlights instances where a large number of young people deviate from parental customs to some degree because of selective resonance or differences in spending patterns between generations. According to studies, a large number of young adults also display selective resonance, which refers only to some facets of parental supervision while also drawing from their own distinct experiences and expertise. Parents stressed careful and deliberate money management, although young adults reported spending on things that may not align with family goals but are emotionally or socially important to them, such as food, hobbies, or activities.

Koh and Lee (2010b) conducted a previous investigation that supports the findings that pupils gained knowledge from their own financial choices, particularly in cases where the educational process was subpar.

### ***Psychological and Emotional factors***

The theme focuses on individual experiences that have influenced and continue to impact young adults' financial ties with their parents. The findings indicate that many young adults feel stressed when faced with financial uncertainty or face anxiety while discussing money with their parents. According to Goetting and Schmall (1994), young adults may find it emotionally challenging to discuss financial matters with their parents, particularly if there have been underlying tensions or misunderstandings. These worried sentiments were more prevalent among young adults who lacked basic financial knowledge and guidance.

It was discovered that young adults' sentiments of guilt over spending had a major impact on their financial decision-making. According to earlier research, although people may use spending as a coping mechanism, they may experience unforeseen psychological consequences, such as a loss of control followed by frustration and regret. Young adults may feel guilty about their spending because of their parents' frugal lifestyles, particularly when it came to non-essential items (Baumeister, 2002 as cited in Rice et al., 2019).

Young adults were less likely to approach their parents for financial support if they wished to become financially independent. Many participants reported feeling uncomfortable asking their parents for financial support, even when it was necessary, similarly seen in Xiao et al. (2014) where education may be the best way for young adults to develop marketable human capital that will help them obtain financial independence as soon as they graduate and transition successfully into a profession of their choice. Additionally, young adults who get financial help from their family report feeling more financially responsible and independent, and they also report worrying about money more frequently (Johnson & Ridgeway, 2023).

### ***Limitations***

This study contributes to our understanding of the money communication of parents and how it influences young adults' attitudes and behaviours towards money in India, but a number of limitations may have impacted its range and depth. The study was conducted using a small, largely urban and educated sample, with no rural, poorer, or marginalized participants, which constrains the potential for generalizability. Cultural and caste influences were not rigorously explored, nor the influence of family structure. The focus remained on economically dependent youth and excluded earning young adults whose personal finance management experience may have adjusted their perspectives. Additionally, only the views of young adults

were captured, leaving out parents' views and differential parental roles, which could have given more comprehensive insight in the context of gendered division of money matters in Indian families. Some of the interviews were performed through online avenues, something that although easy to do, could have compromised on openness and excluded the collection of non-verbal information crucial to qualitative research. There were also challenges of a theoretical nature because terms such as "guilt of spending" or "parental strategy resonance" did not have Indian cultural frameworks and therefore participant interpretations had to be used. Lastly, as with much qualitative research, there are issues of subjectivity, where respondents may have answered in socially desirable ways and researchers could have inadvertently affected interpretation, thus having rich and nuanced findings but also risky to individual biases.

## CONCLUSION

This research identifies the key importance of parental money communication in determining young adults' financial knowledge, behaviours, and emotional experiences. Open and transparent communication encourages prudent money behaviour, whereas limited or restrictive communication often based on conservative beliefs or secrecy can result in gaps in financial literacy and unstructured expenditure. Guidance from parents that is supportive fosters good saving and investment habits, whereas restrictive guidance can cause confusion and stress in making money decisions. Parental attitudes and behaviours are early role models, and they affect young adults who either adopt or diverge from them depending on experiences and generational differences. Besides, emotional dimensions such as stress, guilt, and hesitancy to seek help indicate that financial communication affects not only knowledge but also the confidence and comfort with money among young adults. For improved financial results, parental communication needs to be informative and emotionally attuned.

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