

## **Effect of Family Financial Socialisation on the Financial Attitude of College Students in Kerala**

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### **Abstract**

The role of family in the development of a person is beyond debate. Research shows that the mental growth of a person happens in the first few years as a child. Also, it is usually with the family that people spend most of their time. Hence the influence of family in the financial development of a person cannot be overlooked. Family financial socialization theory can be seen as a practical application of social learning theory, where children acquire financial habits by observing their parents' behaviors, engaging in personal experiences, and participating in direct discussions about finances with their parents. Financial attitude is the way a person sees money and its use. In this study, the impact of family financial socialisation on the financial attitude of college students are analysed. The data is collected through a questionnaire, from a sample of 120 undergraduate degree students studying in different colleges in Kozhikode, Ernakulam and Kollam districts representing the north, central and south zones of Kerala. College students represent a community of people who are on the brink of stepping into an adult life where they have to take charge of their financial decisions and therefore their financial well-being lies in their hands. This paper measures the level of family financial socialisation and financial attitude, and how the former impacts the latter among college students.

**Key words:** Financial socialisation, Family financial socialisation, Financial attitude, College students.

### **1. Introduction**

Dealing with financial transactions is an inescapable part of life. Regardless of whether individuals are directly earning, everyone needs to manage money, which is essential for living. Studies on financial management highlight three major components that contribute to the financial well-being of individuals: financial literacy, financial attitude, and financial behavior. Some research even considers financial attitude as a subset of financial literacy.

Financial socialisation refers to the process through which individuals learn and develop their attitudes, behaviors, and knowledge regarding money, finances, and financial decision-making. This learning process occurs through interactions with family, peers, and educational systems and can be both deliberate and unintentional. Bandura's Social Learning Theory significantly influenced the perception of financial socialisation by suggesting that learning can occur through observation, not just direct experience (Bandura, 1977).

Primarily occurring within the family, through schools, and peer influences, financial socialisation shapes individuals' financial habits, values, and choices over time. It helps people develop a framework for managing money, budgeting, saving, investing, and handling debt, playing a crucial role in determining how they approach financial decisions in their adult lives. The role of parents in a child's overall development is beyond doubts. The influence that parents have on their children includes the field of finance too. Family financial socialisation is the interactional learning of financial management that happens over the years. Family financial socialisation theory

illustrates how children learn financial habits through observing and experiencing parental modeling, along with direct financial discussions at home (Agnew & Sotardi, 2024).

Attitude, defined as a predisposition to respond positively or negatively to certain ideas or situations, significantly influences financial matters. Financial attitude reflects individuals' thoughts and feelings about money management. It is a key element of financial literacy, which encompasses the ability to understand, use, and manage personal finances wisely. Financial literacy is especially vital for young people who face significant financial decisions, such as income management, saving, investing, and planning for long-term financial goals.

Young adults are often exposed to a consumptive culture that encourages overspending and impulsive purchases, undermining financial planning (Gelu Wutun, Niha, & Manafe, 2023). This consumptive behavior is particularly evident among college students, leading to financial instability and poor financial habits (Yogasnumurti, Sadalia, & Irawati, 2021).

Positive financial attitudes encourage individuals to seek financial knowledge, apply skills effectively, and engage in behaviors that enhance financial well-being (Rai, Dua, & Yadav, 2019). A strong financial attitude influences an individual's sense of control over financial outcomes, fostering disciplined behaviors and reducing impulsive financial decisions (Haudi, 2023). It promotes rational financial decision-making and helps individuals navigate financial challenges with confidence. This study focuses on the financial attitude and family financial socialisation of college students in Kerala.

## **2. Review Of Literature**

### **2.1 Family Financial Socialisation**

Family financial socialisation, rooted in Bandura's (1977) social learning theory, emphasizes learning through observation and interaction. Bandura's Social Learning Theory, introduced in 1977, emphasizes the importance of learning through observation and interaction within social contexts. According to this theory, individuals, especially children, learn behaviors, skills, and attitudes by observing the actions of others and the outcomes of those actions. This process, known as modeling, involves imitating observed behaviors that are perceived to lead to positive outcomes. The application of this theory to financial socialisation highlights how children learn financial practices and develop financial attitudes by observing and interacting with their parents and other significant figures in their lives.

Research has shown that early financial socialisation by parents plays a crucial role in shaping an individual's financial literacy, behavior, and overall well-being. Zhao and Zang (2020) found that the financial behaviors and attitudes instilled by parents during childhood have a lasting impact on financial literacy and decision-making skills in adulthood. This early education provides a foundation for understanding financial concepts and developing responsible financial behaviors, which contribute to financial well-being later in life.

Families are instrumental in shaping the financial values, attitudes, and confidence of individuals. Agnew and Sotardi (2024) highlighted that family openness in discussing financial matters significantly enhances financial confidence in specific areas such as banking and budgeting. This openness allows children to gain practical insights into managing finances, fostering a sense of financial competence and independence. The transparency and inclusivity in family financial practices create an environment where children feel comfortable discussing and handling money, which builds their financial confidence and decision-making abilities.

Family financial practices have a long-term influence on financial literacy and investment behaviors well into adulthood. Legenzova and Lecké (2024) explored the relationship between family financial socialization and investment literacy among peer-to-peer lending investors. Their study revealed that the financial lessons learned within the family continue to impact individuals' financial behaviors and choices in adulthood. This ongoing influence underscores the importance of family financial socialization in preparing individuals for engaging with modern and innovative financial services.

Research also indicates demographic variations in financial socialization patterns, particularly concerning gender, income, and education. These variations suggest that different groups may experience financial socialisation differently, influencing their financial literacy and behaviors uniquely. Understanding these demographic differences is crucial for developing targeted financial education programs that address the specific needs and challenges of diverse populations.

In summary, family financial socialisation, deeply rooted in Bandura's social learning theory, is a fundamental process through which individuals learn about money management and develop financial attitudes and behaviors. Early financial socialisation by parents significantly impacts financial literacy, behavior, and well-being. The role of family in shaping financial values and confidence, as well as the long-term influence of family financial practices, underscores the importance of family dynamics in financial education and competence. This review highlights the need for continued focus on family financial socialisation to enhance financial literacy and well-being across different demographic groups.

## **2.2 Financial Attitude**

Financial attitude refers to an individual's perspective, values, and beliefs regarding money and financial decision-making. It includes opinions and mental states that influence how individuals approach financial problems, such as managing personal finances, budgeting, and saving (Wangi & Baskara, 2021). A proactive financial attitude fosters a deeper understanding of financial concepts, enabling individuals to make informed decisions and navigate financial complexities with confidence.

A positive financial attitude is pivotal in shaping financial behavior and outcomes. Studies consistently highlight its influence on personal financial management, decision-making, and investment behaviors. For instance, individuals with favorable financial attitudes tend to engage in disciplined practices, such as budgeting and long-term planning, which contribute to financial well-being (Yogasnumurti, Sadalia, & Irawati, 2021). Additionally, financial attitude influences investment behaviors by enhancing the ability to assess risks and align financial choices with personal goals (Wangi & Baskara, 2021).

The interplay between financial attitude and financial literacy is well-documented. A positive financial attitude is associated with enhanced literacy levels, as it encourages individuals to acquire knowledge and improve decision-making skills. Yuliani, Fuadah, and Taufik (2019) demonstrated that responsible financial attitudes, such as prioritizing budgeting and saving, enable effective financial management. Moreover, Quang and Anh (2019) found that financial attitude varies with income levels, with higher-income individuals often displaying stronger attitudes due to greater financial exposure. However, Nano, Polo, and Llukani (2015) suggested that individuals from lower-income backgrounds might develop stronger financial attitudes due to early-life financial challenges.

The broader impact of financial attitude on financial behavior is well-established. Studies by Sugiyanto et al. (2019) and Shah and Patel (2020) reveal that positive financial attitudes lead to prudent spending, consistent saving, and confident investing. These behaviors collectively foster long-term financial stability and growth. Gender differences also play a role, with men often adopting analytical approaches to financial management, while women may exhibit emotional influences (Yogasnumurti, Sadalia, & Irawati, 2021).

## **2.3 Research Gap**

There have been a lot of studies on Financial Attitude and Family Financial Socialisation over the years. Existing research highlights the significance of financial attitude and family financial socialisation in shaping financial behaviors. However, contradictions exist regarding the influence of income levels on financial attitudes, with limited exploration in specific contexts, such as Kerala. Additionally, the role of family size (number of children) in shaping financial attitudes and behaviors remains understudied.

There are no studies on the effect of Family Financial Socialisation on the Financial Attitude. The parents modeling might have an influence on the way an individuals thinks and feels about money. Hence in the present study, the effect of Family Financial Socialisation on the Financial Attitude is focussed.

The study aims to find out the level of family financial socialisation and financial attitude in college students and to analyse the influence of gender, family income and number of children in the house on the financial attitude and financial socialisation of college students. The study also looks into the impact of financial socialisation on the financial attitude.

Based on the literature review, the following hypotheses are formulated:  
H1 - There is no significant difference in the Financial Attitude of college students based on gender, number of children in the house and family income.

H2 - There is no significant difference in the Family Financial Socialisation of college students based on gender, number of children in the house and family income.

H3 - Family Financial Socialisation level do not have any significant effect on the level of Financial Attitude of college students.

### **3. Methodology**

The design in this study uses quantitative analysis and hypothesis testing. The hypotheses testing aims to determine the influence of socio-economic factors on the level of Financial Attitude and Family Financial Socialisation of college students in Kerala and the effect of Family Financial Socialisation on the level of financial attitude.

The study has one dependent variable and one independent variable. The Financial Attitude score is the dependent variable. The independent variable is Family Financial Socialisation. Grouping variables that are considered to study whether there are significant differences in the level of Financial Attitude and Family Financial Socialisation are gender, number of children in the house and family income.

The data is collected through survey method. Financial attitude is measured using the scale developed by Abhijith in his research titled 'Financial Competence, Financial Self-Efficacy and Financial Behaviour of Inward and Outward Migrant Labourers in Kerala'. Family Financial Socialisation is measured using the a subscale of the one prepared by Ashley B. LeBaron, Melissa A. Curran and other researchers in the year 2022. Their questionnaire contains three parts - Parent financial modeling, Parent - child financial discussion and Experiential learning of finances. Parent financial modeling refers to the learning process where children observe and internalize their parents' financial behaviors. Parent-child financial discussions involve verbal communication between parents and children about financial matters, fostering understanding and knowledge. Experiential learning of finances, on the other hand, entails gaining financial knowledge and skills through real-life experiences and practical engagement. For the present study only the Parent financial modeling which is based on Social Learning theory is considered to understand Family Financial Socialisation.

The techniques for scoring are used in this research questionnaire was a five point Likert scale technique. The Financial Attitude scale consists of 9 statements which are all negative in nature. Hence, the Strongly Agree option is given 1 mark, Agree is given 2 marks, Neutral has 3 marks, Disagree has 4 marks and the Strongly Disagree option is given 5 marks. The Financial Attitude score is out of 45. Family Financial Socialisation scale consists of 8 positive statements. Hence the Strongly Agree option is given 5 marks, Agree is given 4 marks, Neutral has 3 marks, Disagree has 2 marks and Strongly Disagree has 1 mark. The total score for Financial Attitude is 40.

Purposive sampling method is used in the study. The data is collected from a sample of 150 college students. 50 respondents are from Kozhikode district representing the North zone, 50 from Ernakulam district representing Central zone and 50 from Kollam district representing the south zone of Kerala. The data is analysed using t-test, One way ANOVA and Simple Linear Regression with the help of SPSS software.

4. Findings

The Descriptive statistics given in Table 1 shows that the average scores of both Financial Attitude (M=30.78) and Family Financial Socialisation (M=33.38) are only moderate, especially the Financial Attitude score which is out of 45.

Variable	Mean	Std. Deviation	N
Total Financial Attitude Score (Out of 45)	30.78	6.238	150
Total Financial Socialisation Score (Out of 40)	33.38	4.393	150

HYPOTHESES TESTING

H1 - There is no significant difference in the Financial Attitude of college students based on gender, number of children in the family and family income.

		Levene's Test for Equality of Variances				t-test for Equality of Means						
DV		Mean	SD	F	Sig.	t	df	Sig (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
											Lower	Upper
DV	G1(Male)	27.84	7.948	22.618	0.000	-4.189	73.591	0.000	-4.739	1.131	-6.993	-2.484
	G2(Female)	32.58	3.993									

Number of children in the family	Mean	SD	Test of Homogeneity of Variances		ANOVA	
			Levene's Statistic	Sig.	F	Sig
Single child	30.00	3.889	0.605	0.547	0.180	0.835
Two children	30.83	6.437				
More than two children	31.27	7.035				

**Table 4: Differences in the Financial Attitude scores based on the annual family income. (One way ANOVA results)**

Annual family income	Mean	SD	Test of Homogeneity of Variances		ANOVA	
			Levene's Statistic	Sig.	F	Sig.
Below Rs. 1,00,000	31.73	5.250	1.665	0.161	2.252	0.066
Rs. 1,00,000 - Rs. 3,00,000	29.44	6.737				
Rs. 3,00,000 - Rs. 5,00,000	29.23	8.238				
Rs. 5,00,000 - Rs. 10,00,000	34.50	5.359				
More than Rs. 10,00,000	29.33	3.512				

**(i) Gender-Based Differences in Financial Attitude (t-Test)**

The independent samples t-test was conducted to assess whether there is a significant difference in the Financial Attitude scores between male and female college students. The descriptive statistics show that the mean Financial Attitude score for males is 27.84 (SD = 7.948) and for females is 32.58 (SD = 3.993).

The Levene's Test for Equality of Variances indicated a violation of the assumption of homogeneity of variances (F = 22.618, p < 0.001). Therefore, the results of the t-test assuming unequal variances are reported. The t-test results show a significant difference in Financial Attitude scores between genders (t(73.591) = -4.189, p < 0.001), with females scoring higher on average by approximately 4.739 points (95% CI: [-6.993, -2.484]).

**(ii) Impact of Number of Children in the House on Financial Attitude (One-way ANOVA)**

A one-way ANOVA was conducted to determine whether the number of children in the household affects the Financial Attitude scores of college students. The groups included students from single-child households, two-child households, and households with more than two children.

The descriptive statistics show the following mean Financial Attitude scores:

Single child: 30.00 (SD = 3.889)

Two children: 30.83 (SD = 6.437)

More than two children: 31.27 (SD = 7.035)

The Levene's Test for Homogeneity of Variances was not significant (F = 0.605, p = 0.547), indicating that the assumption of equal variances was met. The ANOVA results indicated no significant difference in Financial Attitude scores based on the number of children in the house (F(2, 147) = 0.180, p = 0.835).

**(iii) Impact of Family Income on Financial Attitude (One-way ANOVA)**

A one-way ANOVA was conducted to examine whether family income affects the Financial Attitude scores of college students. The income groups included: Below Rs. 1,00,000, Rs. 1,00,000 - 3,00,000, Rs. 3,00,000 - 5,00,000, Rs. 5,00,000 - 10,00,000, and More than Rs. 10,00,000.

The descriptive statistics show the following mean Financial Attitude scores:

Below Rs. 1,00,000: 31.73 (SD = 5.250)

Rs. 1,00,000 - 3,00,000: 29.44 (SD = 6.737)

Rs. 3,00,000 - 5,00,000: 29.23 (SD = 8.238)

Rs. 5,00,000 - 10,00,000: 34.50 (SD = 5.359)

More than Rs. 10,00,000: 29.33 (SD = 3.512)

The Levene's Test for Homogeneity of Variances was not significant ( $F = 1.665, p = 0.161$ ), indicating that the assumption of equal variances was met. The ANOVA results approached significance ( $F(4, 145) = 2.252, p = 0.066$ ).

Post-hoc comparisons using the LSD test revealed significant differences between some income groups:

Below Rs. 1,00,000 vs. Rs. 1,00,000 - 3,00,000: Mean difference = 2.293,  $p = 0.040$

Rs. 1,00,000 - 3,00,000 vs. Rs. 5,00,000 - 10,00,000: Mean difference = -5.061,  $p = 0.017$

Rs. 3,00,000 - 5,00,000 vs. Rs. 5,00,000 - 10,00,000: Mean difference = -5.269,  $p = 0.043$

**H2 - There is no significant difference in the Family Financial Socialisation of college students based on gender, number of children in the house and family income.**

		Levene's Test for Equality of Variances				t-test for Equality of Means						
DV		Mean	SD	F	Sig.	t	df	Sig (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
											Lower	Upper
DV	G1(Male)	33.12	5.011	6.629	0.011	-0.53	98.849	0.597	-0.415	0.782	-1.967	1.137
	G2(Female)	33.54	3.988									

		Test of Homogeneity of Variances			ANOVA		
Number of children in the family		Mean	SD	Levene's Statistic	Sig.	F	Sig

Single child	34.00	4.822	1.014	0.365	0.201	0.818
Two children	33.32	4.445				
More than two children	33.13	3.623				

**Table 7: Differences in the Family Financial Socialisation scores based on the annual family income. (One way ANOVA results)**

Annual family income	Mean	SD	Test of Homogeneity of Variances		ANOVA	
			Levene's Statistic	Sig.	F	Sig
Below Rs. 1,00,000	33.15	4.636	1.184	0.320	2.088	0.085
Rs. 1,00,000 - Rs. 3,00,000	33.49	4.256				
Rs. 3,00,000 - Rs. 5,00,000	35.15	2.911				
Rs. 5,00,000 - Rs. 10,00,000	33.80	3.853				
More than Rs. 10,00,000	27.33	5.033				

**(i) Gender-Based Differences in Family Financial Socialisation (t-Test)**

The independent samples t-test was conducted to examine whether there is a significant difference in Family Financial Socialisation scores between male and female college students. The descriptive statistics show that the mean Financial Socialisation score for males is 33.12 (SD = 5.011) and for females is 33.54 (SD = 3.988).

The Levene's Test for Equality of Variances indicated that the assumption of equal variances was violated (F = 6.629, p = 0.011). Therefore, the results of the t-test assuming unequal variances are reported. The t-test results show no significant difference in Family Financial Socialisation scores between genders (t(98.849) = -0.530, p = 0.597), with a mean difference of -0.415 (95% CI: [-1.967, 1.137]).

**(ii) Impact of Number of Children in the House on Family Financial Socialisation (One-way ANOVA)**

A one-way ANOVA was conducted to determine whether the number of children in the household affects the Family Financial Socialisation scores of college students. The groups included students from single-child households, two-child households, and households with more than two children.

The descriptive statistics show the following mean Financial Socialisation scores:

Single child: 34.00 (SD = 4.822)

Two children: 33.32 (SD = 4.445)

More than two children: 33.13 (SD = 3.623)

The Levene's Test for Homogeneity of Variances was not significant ( $F = 1.014, p = 0.365$ ), indicating that the assumption of equal variances was met. The ANOVA results indicated no significant difference in Family Financial Socialisation scores based on the number of children in the house ( $F(2, 147) = 0.201, p = 0.818$ ).

**(iii) Impact of Family Income on Family Financial Socialisation (One-way ANOVA)**

A one-way ANOVA was conducted to examine whether family income affects the Family Financial Socialisation scores of college students. The income groups included: Below Rs. 1,00,000, Rs. 1,00,000 - 3,00,000, Rs. 3,00,000 - 5,00,000, Rs. 5,00,000 - 10,00,000, and More than Rs. 10,00,000.

The descriptive statistics show the following mean Financial Socialisation scores:

- Below Rs. 1,00,000: 33.15 (SD = 4.636)
- Rs. 1,00,000 - 3,00,000: 33.49 (SD = 4.256)
- Rs. 3,00,000 - 5,00,000: 35.15 (SD = 2.911)
- Rs. 5,00,000 - 10,00,000: 33.80 (SD = 3.853)
- More than Rs. 10,00,000: 27.33 (SD = 5.033)

The Levene's Test for Homogeneity of Variances was not significant ( $F = 1.184, p = 0.320$ ), indicating that the assumption of equal variances was met. The ANOVA results approached significance ( $F(4, 145) = 2.088, p = 0.085$ ).

Post-hoc comparisons using the LSD test revealed significant differences between some income groups:

- Below Rs. 1,00,000 vs. More than Rs. 10,00,000: Mean difference = 5.816,  $p = 0.024$
- Rs. 1,00,000 - 3,00,000 vs. More than Rs. 10,00,000: Mean difference = 6.158,  $p = 0.018$
- Rs. 3,00,000 - 5,00,000 vs. More than Rs. 10,00,000: Mean difference = 7.821,  $p = 0.005$
- Rs. 5,00,000 - 10,00,000 vs. More than Rs. 10,00,000: Mean difference = 6.467,  $p = 0.025$

**H3 - Family Financial Socialisation level do not have any significant effect on the level of Financial Attitude of college students.**

Variable	Total Financial Attitude Score (Out of 45)	Total Financial Socialisation Score (Out of 40)
Pearson Correlation - Total Financial Attitude Score (Out of 45)	1.000	-0.109
Sig. (1-tailed)	-	0.092

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.109	0.012	0.005	6.222	2.038

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	68.703	1	68.703	1.775	0.185
Residual	5729.037	148	38.71		
Total	5797.74	149			

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	35.940	3.906		9.201	0.000	28.221	43.659
Total Financial Socialisation Score (Out of 40)	-0.15	0.116	-0.109	-1.332	0.185	-0.384	0.075

The regression analysis aimed to investigate the impact of Financial Socialisation on the Financial Attitude of college students. The descriptive statistics indicate that the mean Financial Attitude score is 30.78 (SD = 6.238) out of 45, while the mean Financial Socialisation score is 33.38 (SD = 4.393) out of 40.

The correlation between Financial Socialisation and Financial Attitude is -0.109, suggesting a weak and negative relationship. However, this correlation is not statistically significant ( $p = 0.092$ ).

The model summary shows that the R-squared value is 0.012, indicating that only 1.2% of the variance in Financial Attitude can be explained by Financial Socialisation. The ANOVA results show that the regression model is not statistically significant ( $F(1, 148) = 1.775, p = 0.185$ ). The coefficients table indicates that Financial Socialisation does not significantly predict Financial Attitude ( $\beta = -0.109, p = 0.185$ ).

## 5. Discussion

The results suggest that gender significantly impacts the Financial Attitude of college students, with female students having higher Financial Attitude scores compared to male students. This finding indicates that gender may play an important role in shaping financial attitudes, possibly due to different socialisation processes or experiences related to gender. The findings also suggest that the number of children in the household does not significantly affect the Financial Attitude scores of college students. This result implies that factors other than the number of siblings might have a more substantial influence on students' financial attitudes. While the overall ANOVA was not statistically significant at the 0.05 level, post-hoc comparisons indicate significant differences between specific income groups. Students from families with an annual income of Rs. 5,00,000 - 10,00,000 have higher Financial Attitude scores compared to those from lower income groups (Rs. 1,00,000 - 3,00,000, and Rs. 3,00,000 - 5,00,000). This suggests that higher family income may be associated with more positive financial attitudes, possibly due to greater access to financial resources and education. In summary, gender significantly impacts the Financial Attitude of college students, with females showing higher scores. The number of children

in the household does not appear to affect Financial Attitude scores significantly. Family income, while not showing overall significance, reveals important differences between certain income groups, indicating that higher income may contribute to more positive financial attitudes.

The second hypothesis test results suggest that gender does not significantly impact the Family Financial Socialisation of college students. Both male and female students exhibit similar levels of financial socialisation within their families. It also indicates that the number of children in the household does not significantly affect the Family Financial Socialisation scores of college students. This result implies that the number of siblings does not play a critical role in shaping financial socialisation within the family. While the overall ANOVA was not statistically significant at the 0.05 level, post-hoc comparisons indicate significant differences between specific income groups. Students from families with an annual income of more than Rs. 10,00,000 have significantly lower Family Financial Socialisation scores compared to those from lower income groups. This suggests that higher family income may not necessarily lead to higher levels of financial socialisation within the family, and other factors may play a more critical role. In summary, gender does not significantly impact Family Financial Socialisation scores, and the number of children in the household also does not have a significant effect. However, family income shows significant differences between certain income groups, indicating that students from higher-income families may experience different levels of financial socialisation compared to their peers from lower-income families.

The regression analysis aimed to explore the impact of Financial y on the Financial Attitude of college students. The descriptive statistics revealed that the mean Financial Attitude score is 30.78 (SD = 6.238) out of 45, and the mean Financial Socialisation score is 33.38 (SD = 4.393) out of 40. These scores indicate that, on average, college students have moderate levels of financial attitude and socialisation. The regression analysis concludes that Financial Socialization does not have a significant impact on the Financial Attitude of college students. The weak and non-significant correlation, low R-squared value, and non-significant regression model all indicate that other factors, beyond Financial Socialisation, are more influential in shaping the financial attitudes of college students.

## **6. Conclusion**

The moderate level of The finding that female college students have a better financial attitude is contradictory to the many previous literatures. This could be from the changing gender roles. The maturity level of college going boys and girls could have an influence on this finding. Financial education should be incorporated in school and college level education. Also, an awareness for parents in being good models to children in financial matters could bring a whole lot if difference in the financial managements skills and attitude of children.

Family Financial Socialisation does not have a significant impact on the Financial Attitude of college students in this sample. This highlights complexity and suggest that other factors may play a more significant role in shaping students' financial attitudes. These findings suggest that interventions aiming to improve Financial Attitude may need to consider additional variables and broader approaches beyond Financial Socialisation alone. Further studies can be done on the influence of Financial Self Efficacy and Financial Knowledge on the Financial Attitude of young adults.

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