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The Influence of Financial Socialization on Financial Planning Propensity: A Qualitative Exploration of Millennial Experiences

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Abstract
This research paper explores the complex relationship between financial socialisation and financial planning propensity among the most literate Indian population. Despite the fact that the country's literacy rate is rising, there is still a significant gap in the financial planning habits of its citizens. This study makes an in-depth investigation of how people's exposure to financial socialisation—which includes impacts from families, friends, workplace, media, and society—forms their propensity for financial planning. The study attempts to explore whether financial socialisation through agents such as family, peers, and educational institutions plays an important role in s financial planning and management behaviour of millennials in Kerala, and whether it be fostered to produce better financial outcomes. With a view to address this question, the research aims to examine the impact of financial socialisation agents on millennials' financial planning behaviour. It also finds whether promoting financial socialisation can contribute to a better financial life of individuals in the state. Considering previous research, this study offers a conceptual model that clarifies how financial socialisation affects financial planning propensity. Furthermore, it highlights Kerala's distinct cultural and socioeconomic background, which could impact the dynamics of financial socialisation and planning practices. The study's findings are intended to offer insightful information to policymakers, educators, and financial institutions. By fostering and promoting financial socialisation, it would be easy to make changes in financial planning behaviour among individuals, which will ultimately lead to financial well-being and economic resilience

Keywords: *Financial Socialisation, Financial Planning, Financial Attitude, Financial Behaviour. Young Adults*

Introduction

Knowing how to manage money is essential to survive today's fast-changing, uncertain and unpredictable economy. But it is not possible without proper planning. Even though financial planning is an essential aspect of money management, many still find it hard. Whether it is saving up for something big, like buying a house or planning for retirement, having a plan makes a big difference. Financial planning is crucial for individuals and households to fulfil their dreams, ensure their safe future, and attain financial well-being. (Chieffe & Rakes, 1999) Effective money management is of greater importance than the amount of income earned. (Bird et al., 2014)

However, individuals' propensity towards financial planning differs from person to person due to various reasons. Propensity to plan refers to the inclination or tendency of individuals to engage in proactive planning behaviours, particularly concerning their financial future. An individual's intentions to make financial plans are influenced by his environment. The higher the financial planning propensity, the better financial behaviour will be.(Ameriks et al., 2003a) Studies have identified the significant role of financial socialisation in shaping people's financial behaviour. Financial socialisation refers to how individuals acquire financial knowledge, attitudes, and behaviours within their social environment, primarily through interactions with family, peers, educational institutions, and societal institutions.(Ameer & Khan, 2020a; Goyal et al., 2023)

In a state noted for its high literacy rates, unique socio-economic characteristics and high remittance inflows, the role of financial socialisation in moulding financial planning propensity among its people is vital. Kerala's unique blend of traditional values, modernisation, and diverse consumer behaviours creates a rich setting to study how various societal agents and financial experiences influence financial planning behaviour. The primary purpose of the study is to explores the unexplored dynamics of financial socialisation and its impact on the propensity for financial planning among the people of Kerala. By examining the roles of different socialisation agents, the study unveils the attitude of individuals' towards financial planning. The study focuses on individuals of the age group 25 to 40 who are residents of Kerala and are from unique socio-economic backgrounds.

In this context, the study tries to explore whether financial socialisation through agents such as family, peers, and educational institutions plays an important role in s financial planning and management behaviour of millennials in Kerala, and should it be fostered to produce better financial outcomes. To address this question, the research aims to examine the impact of financial socialisation agents on millennials' financial planning behaviour. It also finds whether promoting financial socialisation can contribute to a better financial life of individuals in the state.

The findings of the study provide insight into how a person's financial life can be affected through the experience with money, and it can provide a strong basis for developing policies and educational programs that cater for the financial knowledge gap of individuals in the state. It may guide towards financial education initiatives within and outside the home. By making young adults familiar with personal financial activities, they will be capable of making informed financial decisions and leading a better quality of life in future.

Literature Review

Financial Planning Propensity:

Financial planning propensity refers to individuals' inclination and readiness to engage in proactive financial planning behaviours, including budgeting, saving, investing, and retirement planning (Noonan et al., 2012). It is influenced by various psychological, sociocultural, and environmental factors, including attitudes towards risk, future orientation, self-efficacy, and perceived financial norms (Grable & Joo, 2006; Shim et al., 2009). Individuals with higher financial planning propensity are more likely to engage in long-term financial planning activities and exhibit greater financial resilience and well-being over time (Hilgert et al., 2003; Ameriks et al., 2002).

Financial planning propensity: an individual’s tendency to perform financial planning activities can significantly impact one’s financial and overall well-being. Research suggests that those with a higher propensity to plan are more likely to perform positive health and financial management practices. (Ameriks et al., 2003b) The propensity to make a financial plan is influenced by an individual’s financial knowledge and the learning he has acquired. In India, people with low financial literacy rates poorly adopt financial practices.(Jayaraman & Jambunathan, 2018) One primary reason for this could be a lack of exposure to financial activities. With limited or no knowledge regarding financial management, it will be difficult to succeed in unknown and uncertain life. (Amonhaemanon & Isaramalai, 2020)Individuals' attitudes, behaviours, and financial decision-making are shaped by their social environment and experiences. Financial socialisation, happening through interactions with family, peers, educational institutions, media, and societal norms, plays a crucial role in forming individuals' financial beliefs, knowledge, and practices (Shim et al., 2010).

Previous research has identified financial planning propensity can create positive financial outcomes. The propensity to plan is associated with retirement savings and net worth accumulation. As the propensity increases, the latter also increases. (Lee & Kim, 2016) The actual behaviour of financial planning occurs when an individual inclines it. It is termed as financial planning propensity. Socioeconomic factors, economic resources, and financial capability influence the financial planning propensity of individuals. (Xiao & O’Neill, 2018). The actual planning behaviour can be studied on a short-term and long-term basis, providing a broader perspective on individuals planning tendencies. (Lynch et al., 2010) . Studies have identified the mediating role of financial behaviour in relation to financial propensity and well-being. Parental influence and personality traits have a significant impact on planning intentions. (Brounen et al., 2015). Even though limited previous literature explored financial planning propensity as a predictor of actual financial behaviour, no studies have studied the association between financial planning propensity and financial socialisation. This study thus fills the gap in the literature by exploring the relationship between the two variables that are significant in shaping an individual's finances.

Financial Socialisation:

Socialisation is the process by which an individual learns values and skills to conform to the behaviour and attitude desired by society for his or her current and upcoming roles. (Parke et al., 2008). A person's behaviour can reflect the environment in which the person lives. (Walsh, 1987) Financial socialisation is the socialisation of financial knowledge, skills, attitudes and behaviour. It includes financial learning from family, peers, workplace and society, which can be done deliberately or not. The financial attitude of a person will be based on what he has learned and observed in the course of life. Previous research also confirms that financial socialisation is crucial in building one’s financial behaviour. (Ameer & Khan, 2020b; Goyal et al., 2023; Vijaykumar, 2022)
The experiences from financial socialisation can lead to higher financial literacy and improve confidence in financial matters. The outcome of such experiences can positively impact an individual throughout his lifetime. As a result, those who have acquired financial knowledge through various socialising agents can plan their finances better and have better financial well-being. The family is considered the most prominent in shaping financial behaviour through interactions, communication patterns and discussions. (Zhao & Zhang, 2020). Families, schools, media platforms, and societal norms collectively influence an individual’s financial upbringing by moulding their financial viewpoints and attitudes. (Goyal et al., 2023)

Methodology

The research adopted a qualitative research design to get more profound understanding of the influence of financial socialisation on personal financial management behaviour of millennial individuals. Semi-structured interviews were conducted to get insights into millennials' experiences of financial socialisation in their lives. Experts in the field of personal finance validated the questions. Using purposive sampling, 14 individuals aged between 25 and 40 were selected from various socio-economic backgrounds.

The interviews were conducted so as to explore the experiences and opinions of participants regarding the financial socialisation they received in their lives. Respondents were asked to freely share their views and experiences on personal finance. The duration of the interviews was 30-45 minutes and were conducted as a friendly conversation so that the participants wouldn't hesitate to express themselves openly. Questions related to their family background, financial status, financial knowledge, involvement in family decision-making, peer experiences, financial education, societal influence, cultural practices, etc. were included in the interview. So as to make sure no data is left unattended the interview was recorded with consent. They were ensured confidentiality and anonymity of their responses. The interview data were transcribed and analysed using thematic analysis using NVivo software. The transcribed data was imported, and codes were created and categorised under various themes. Validity and reliability were ensured by peer debriefing.

Data Analysis

The analysis of the interview transcripts was conducted using thematic analysis with the help of Nvivo software. The data collected through semi-structured interviews revealed insights into how financial socialisation at an early stage could lead to financial planning propensity of people. The recorded interviews were played multiple times so as to include each and every data. After the preparation of interview transcripts, with the help of Nvivo, data were coded,. Initial codes identified related to financial socialisation and financial planning. Related codes were then categorised and grouped to form themes The themes identified are **-Absence of financial socialisation, Lack of interest in financial matters**, Self-motivated financial behaviour, Early Financial Socialization, Self-motivated financial behaviour, **no concern for money as there is plenty to spend, Outcomes of financial socialisation and financial mismanagement.** Each theme was split into subtheme to develop greater understanding of the topic. Own words of respondents were used to represent the true feelings of the respondents so as to provide a greater understanding of their experiences. The use of original words in thematic description ensure authenticity of the research.

Theme	Subtheme	Dialogue
1. Absence of financial socialisation	**Lack of parental financial socialisation**	"I don't even remember an instance of discussing financial matters at home. I also believed it is none of my concern"
	Lack of financial education at school	"No one taught me about money in school. It was all academic there. I never knew it was something more important than pure academic subjects to lead a happy life"
	Financial mistakes	"When I started earning myself, I had no idea how to manage my expenses and spending. I made many mistakes"
	Peer pressure or influence	"I had many unwanted spending as I tried to imitate my friends."
	Impact of advertisement	"I always wanted whatever I found attractive on the TV ads. I never ever bothered about the cost. It was not my issue then."
2.Lack of interest in financial matters	**Lack of interest in financial affairs**	"I never heard my parents whenever they tried to involve me in decision-making. But later on, I realised its value"
	Financial planning not a priority	"It is an important thing, but I am not interested in it. So, I spent on more interesting things"

	Attitude towards financial planning	"I find it a difficult task which is time consuming. I rather like to spent and enjoy life"
3.Self-motivated financial behaviour	**Experience is the best teacher**	"I had quite well salary and led a life accordingly. But at a point I realised it is not the right way and then everything changed "
	Social media	"During my childhood, I never got any kind of financial education inside or outside of my house. But in this fintech era, I can learn it from the online platforms."
	Unexpected life events	"When I lost my job during COVID, I was left only with some EMI. I had to rely on others for living till I found a job. Then I started saving"
	Building own budgets and plans	"Considering my expenses and income, I made a plan and tried to stick to it. Sometimes some changes occur, even though I can manage"
4.Early Financial Socialization	**Parental involvement in financial guidance**	"I was lucky enough that my parents taught me financial lessons, which later was a blessing to me."
	Knowledge of budget	"I was always taught to budget my pocket money or to save for my little dreams. We had a family budget at home "
	Cost comparison	"Whenever we go for shopping, I have seen my mom comparing price of product. But it never meant we had low-quality items."
5. No concern of money as there is plenty to spent	**Not a necessity**	"I don't have to think about spending as I have too much to spend. I have never seen my parents worrying about money"
	Only for people with low income	"I really think financial planning is required for poor or low-income people who are struggling in life."
	Lack of awareness	"I am unaware of any financial planning strategies or I have never received such kind of information."
6. Outcomes of financial socialisation	**Understanding of the importance of money management**	"My parents taught me the value of money as we had only limited resources to spent even for necessity."
	Financial planning propensity	"As I know to earn money is really hard and to spend is really easy, I always had intention to plan accordingly."
	Financial literacy	"Our discussions about rising cost, cautious spending etc were my first financial lessons"
	Comparative advantage	"I have seen my friends struggling at month end even though they have lesser financial responsibilities than me."
	Impulse control	"Sometimes, I feel like spending out of impulse. However, as I know, my money is hard earned and can be utilised for more productive purposes; I can control myself."
7. Financial mismanagement	**Lack of knowledge**	"I had no idea how to manage my money. Now only I need to understand it"
	Stress	"It's really difficult for me to live with my income. I am unable to sleep properly. "

	Lack of self-efficacy	"I never had any financial education. I have colleagues who use their salary to generate extra income with trading and investment. But I have no confidence. "
	Overspending	"I know I am spending unnecessarily. I always had what I wished during my childhood. Now I am not able to control myself"

Table 1: Themes and subthemes developed Source : Compiled by researcher

It is evident that those with no financial socialisation had to face many financial challenges in life. At the same time, some showed no interest in the financial matter, thinking it was not going to affect them. However, later they also realised the importance of those lessons once ignored intentionally. Some individuals learnt from their families how to manage money as they were involved in financial decision-making. Those from wealthy backgrounds are unaware of the fact that financial planning is to be done by everyone, irrespective of their financial status. Those from economically poor backgrounds know the value of each penny as they are used to spend for necessities only. Even when they are early enough, they follow the same principles in life. Overall, the themes represent the varying financial attitudes of people in financial planning that are acquired either through the presence or absence of financial socialisation they had in life. It depicts a direct relationship between financial socialisation and the financial planning propensity of individuals.

After the discussion, it was understood that financial socialisation from various agents has a different yet significant role to play in the financial decision-making ability of individuals. It was identified that family, peer, workplace, media, social networking sites, educational institutions and culture, norms and values can provide financial knowledge to young individuals. The discussions led to the conceptualization of the research model.

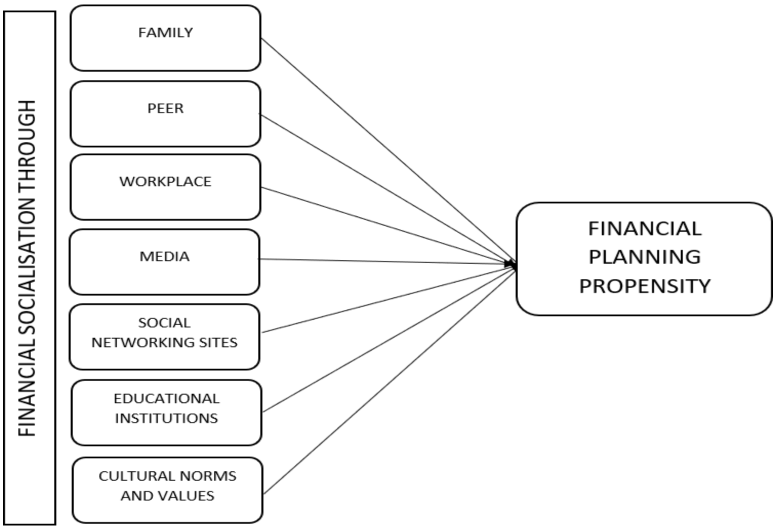

Figure 1 Conceptualization of influence of financial socialisation agents on financial planning propensity
Source: Developed by researcher

Family

Family is the primary source of any information for any individual. Studies have identified the crucial role played by family members in developing financial skills in a person. Young adults receive more financial information from their parents than anyone else. Parental teaching on financial matters can have a long-term impact in their lives as well as help them to be meet the future financial uncertainties.(Tang et al., 2015; Tang & Peter, 2015) The spending behaviour of young adults can be controlled by parental involvement and better build them as responsible individuals. Direct learning and observing how family members manage their finances is an efficient way of imparting positive financial attitudes among individuals.(Ameer & Khan, 2020a; Zhao & Zhang, 2020)

Peer

Peer group influence increase as a person grows. The tendency to follow friends will be more during the adolescent period. Prior researchers have identified that young children may exhibit irresponsible and materialistic buying behaviour following their peers. (Sohn et al., 2012a)Peer pressure can also increase an individual's propensity to plan and adapt to such behaviour so as to conform to group norms. Even though not as prominent as parental influence, peer influence is also crucial. Peers influence the minds of the young in positive and negative ways. (Shim et al., 2015a)

Workplace

One-third of the life of a person is spent at work, and the workplace environment can influence how an individual plans and manages financial affairs. Financial discussions with colleagues and managers and financial education received from the workplace can change a person's financial behaviour. Financial experiences at workplace also act as a strong influencer to make changes in future financial activities.(Ouimet & Tate, 2017; Wagner & Walstad, 2019) Role of workplace is a limited explored area that should be considered as it can greatly impact a person's financial future.

Media

Financial awareness from various media channels like television, newspaper, radio and internet can positively impact financial behaviour. It acts as a channel for conveying financial information and news, which are helpful in the financial decision-making process. (Churchill, Jr. & Moschis, 1979; Sohn et al., 2012b)Media can be effectively utilized to improve individuals' financial literacy rates by providing them with access to financial knowledge. The advertisements and information provided through various channels can significantly impact consumers' financial decision-making. (Godase et al., 2024; Sama, 2019)

Educational institution

Financial education received from schools, colleges or other financial institutions can impact a person's financial behaviour.(Hira, 2012) Lack of financial education leads to poor or irresponsible financial behaviour and attitude.(Bernheim et al., 2001) The importance of financial education is always a topic of discussion. Still, efforts are required to promote financial education in early childhood. (Shim et al., 2015b)As a financial socialisation agent, educational institutions are understudied and hence considered for the present study.

Social networking sites

With increasing internet penetration and smartphone usage, social media has become an integral part of the lives of individuals in Kerala. Online platforms like YouTube, WhatsApp, Facebook, Instagram and LinkedIn keep users updated about the world. Recent studies recognize the relevance of online platforms in improving people's financial literacy. (Jha, 2019) Through these networking sites, individuals get enough opportunities for information sharing, peer interaction, and advice-seeking related to financial knowledge. (Cao et al., 2020) Social networking sites positively impact financial decision-making among Indians. It could improve financial well-being. Financial content on social media positively impacts financial literacy. (Cao & Liu, 2017)

Cultural norms and values

Culture, traditions, and conventions influence human behaviour through social roles and interaction between basic human nature, cultural values and personality. (Matsumoto, 2007) Even financial behaviour is significantly influenced by cultural norms, values, conventions, and practices, which finally affects the financial well-being of an individual. Socio-cultural factors influence people's savings, spending, and investment through the socialization of societal norms and cultural traditions prevalent in their society. The study considers how these factors can change a person's intentions to make financial plans.

Conclusion And Implication

The financial socialisation process and its association with an individual's financial planning propensity is an understudied research area in personal finance. This paper fills the gap by investigating financial socialisation and identifying the significant influencers and their influence on financial planning behaviour. Most studies have stressed the role played by family, parents and peer groups even though they mentioned other socialisation agents. However, in the context of young individuals, their world is not limited to family or peer groups. When the whole world is considered a single village, a global village, the interconnectedness and interdependence of people, cultures, economies, and societies across the globe increases, and there arises a need for more comprehensive studies on various aspects of socialisation. So, this study identifies all the aspects of financial socialisation relevant to the current scenario. This conceptualisation of financial socialisation and its influence on financial planning propensity provides a comprehensive perspective that may help researchers and policymakers assess the unique roles played by financial socialisation agents – family, peers, workplace, media, online networking platforms, educational institutions and cultural norms and values existing in the society. The influence of each of these agents is significant in shaping the financial behaviour of individuals, which will ultimately lead to their financial and overall well-being. However, no previous studies have developed a comprehensive model considering all these aspects. Even though the importance of financial literacy and financial management is day by day increasing, little efforts are put into actual practice to improve it. Today, with the advancement of technology and economy, where socialisation is much easier and simpler, financial knowledge sharing can be even simpler. In this regard, creating a comprehensive financial socialisation model is necessary for improving the financial planning propensity of Indians. Young adults usually tend to follow what is happening in the world. As there is limited exposure to financial affairs since birth, one may be unable to make responsible financial decisions once one gets into a job. In addition, the proposed conceptualisation can be used to assess the impact of each socialisation agent and its impact on the propensity to plan financially, thereby bringing a positive financial attitude and actual responsible financial behaviour to lead a peaceful life. This concept can also be used to establish and identify the most and the least influential agents of the financial socialisation process. A reranking can be done accordingly, as the prominent role of parental influence, as established in prior literature, may not be prominent among all groups. This study also provides several practical implications for different stakeholders. Financial planning is a crucial thing that every individual has to do. Recently, the need for planning one's finances has been emphasised everywhere. RBI has taken initiatives to improve the financial literacy of Indians. Still, many do not seriously consider the importance of money management. Materialism and impulsive buying behaviour put people into great financial trouble. When a society can transmit positive financial behaviour to growing generations, financial well-being can be easily attained. A positive attitude towards money can be a significant reason for positive financial behaviour. If there is no intention to make financial plans, actual behaviour is even more difficult. So, making the intention is crucial, and it is possible by socialising positive financial acts among the members of society.

In addition, the conceptualisation of the role of financial socialisation agents in improving financial planning propensity in the current paper suggests that young adults can be made financially responsible citizens by improving financial planning behaviour through societal interactions. Therefore, efforts must be taken to foster financial interaction at various levels of intermediaries to promote personal finance practices among individuals. Starting from family, a positive attitude towards money can be developed. Educational institutions can shape financial behaviour by providing financial education, which most schools or colleges do not usually provide. Peer groups can have a strong influence during childhood and adolescence. Job places and colleagues can bring positive changes in the management of finances. Media can provide much financial information to the whole society. The role of social media has changed, and its influence on individuals has grown like never before. This makes online networking platforms an even more potent agent of financial socialisation agent. The society in which a person lives can mould a person into a responsible citizen by promoting good financial habits by inculcating cultural norms and values. Furthermore, to help young adults develop an intention to make financial planning, financial literacy and education can be provided intentionally or not. Such practices may lead to a positive financial culture in the economy, and young adults will be better able to plan and manage money as they start to earn. Thus, the problems due to lack of financial planning financially can be removed to a great extent, and quality of life can be improved.

We have highlighted the importance of family dynamics, peer interactions, educational experiences, media influences, and cultural norms in shaping young adults' financial socialization experiences and their propensity to engage in financial planning. The implications of this study are significant for educators, policymakers and practitioners who are working towards financial empowerment, wellbeing and resilience among individuals. Initiatives can be made to enhance young adults' financial capabilities and skills. Policymakers can develop policies that support financial initiatives in society as a whole. Contribution of funds at a certain percentage of income towards retirement and a secured future should be made compulsory for individuals who cross a certain income level. Educators and curriculum developers should ensure that comprehensive training in financial literacy and planning skills is provided at schools, colleges, and universities. Practical learning, discussions, and real-life applications of financial practices can be incorporated into education to enhance young adults' practical financial skills, knowledge and decision-making abilities. Social media can provide financial advice, practical tips, and knowledge that are beneficial for making effective future financial plans. Digital platforms can empower financial planning skills and help younger people achieve their financial goals. Thus, through financial socialisation, individuals should be compelled to make financial goals, and achieving goals can make them financially independent and responsible. By recognizing the critical role of financial socialization in shaping young adults' financial planning propensity, young adults can be more confident in facing uncertainties and complexities in their future lives.

Limitations and Future Research

The study only provides a comprehensive model depicting the association between financial socialisation agents and financial planning propensity, and further studies in quantitative aspects are required to confirm the relationship. Even though the study identifies a strong influence of financial socialisation, it lacks empirical evidence to prove the same. The study is the first of its kind to go deeper into financial socialisation and their influence on planning behaviour. Future studies can be conducted comprehensively on influence of different financial socialising agent separately. Qualitative, quantitative and even mixed methodologies can be adopted by researchers to make a more comprehensive analysis. Scale development studies can be done by considering the important role of each influencer on financial socialisation.

Another aspect is that this study only considered young adults. More studies concentrating on students, adolescents, professionals, etc, can be conducted. Influence of demographic or psychological factors can be included in further studies. Future research that proposes a more comprehensive research model which examines the impacts of each element of financial socialisation on other aspects can be studied.

Irrespective of the above-mentioned limitations, the study puts light on the relevance of early financial socialisation and the need for financial education to improve financial knowledge, develop a positive attitude towards financial planning and lead a financially healthy life.

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