

## FINANCIAL SOCIALIZATION: A SYSTEMATIC REVIEW USING NVIVO

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### ***Abstract***

Financial socialization is even more important in today's world, which is marked by fast technology breakthroughs, globalization, and increased financial complexity. Financial socialization is important because it provides individuals with the information, skills, and attitudes required to make sound financial decisions. Nowadays, it is explicitly observable that financial socialisation instils good financial conduct, encouraging financial independence and stability throughout life. Budgeting, saving, investing, and debt management are all taught to people by their families, schools, and society. Effective financial socialization promotes economic stability, resilience, and the capacity to manage complicated financial institutions, eventually benefiting both personal and society well-being. This paper aims to figure out all relevant factors that determine financial socialization, with an extensive search of review of literature. A systematic review methodology was applied to examine the literature on financial well-being using the Scopus Database, which included 45 studies. The findings revealed the significant facets or attributes of financial socialization. With the application of NVivo, extensive literature review of forty-five related financial socialization research papers, findings as various dimensions of financial socialization experienced by individuals across different stages of life are examined and understood with the application of visualization analysis- Word cloud, Tree map and Cluster analysis. Based on these findings, this review proposed a need for identifying future prospects and intervening mechanisms for financial socialization.

**Keywords:** Financial Socialization, NVivo, Qualitative analysis

## **1. INTRODUCTION**

In today's environment, where financial choices are becoming more and more thoughtful and complex, the relevance of financial socialization cannot be ignored.

People have a lot of financial options and challenges because of the quick changes in the economic landscape, technology improvements, and changing financial products and services.

Financial socialization serves as a cornerstone in shaping an individual's financial wellbeing. People are first exposed to different financial conventions, attitudes, and behaviours in their social surroundings as early as childhood. These effects mostly come from family, school, and society. (Solheim, C. A. (2011)). Better financial decision-making abilities and habits might develop later in life as a result of positive financial socialization experiences, such as learning about investing, saving, and budgeting. On the other hand, poor financial socialization experiences, such as ignorance of financial matters or seeing careless financial practices, might impede one's capacity towards finance management by fostering unfavorable financial behaviors, financial practices and mindsets. Therefore, an individual's financial attitudes, habits, and eventually their overall financial health and wellness are greatly influenced by the financial socialization they receive.

### **1.1 Significance of Financial Socialization**

- Financial socialization lays the framework for the acquisition of the information and abilities required to sketch prominent and unbiased financial decisions. People acquire vital skills for navigating the challenging financial landscape by learning about budgeting, saving, investing, and managing debt within their social context. (Sorgente, A. et. al (2023))
- Throughout life, people's financial behaviors are significantly influenced by the attitudes, values, and behaviors they encounter in society and learn from it. While negative financial socialization experiences can reinforce harmful behaviors like overspending or ignoring financial planning, positive financial socialization experiences can foster healthy financial habits. (Ameliawati, M., & Setiyani, R. (2018)).

- By enabling people to opt for true and fair financial decisions so as to be consistent with their objectives and values, effective financial socialization enhances people's financial wellness. Consequently, there may be an increase in general quality of life, decreased financial stress, and more financial security. Families, peer groups, and educational institutions are some of the social contexts in which financial socialization takes place. These exchanges affect how people manage their financial relationships with others, including budgeting with a spouse or having open discussions about money in families, as well as how they view money.
- Effective financial socialization improves economic stability and resilience, which benefits societies. People who possess financial knowledge and abilities are better able to withstand economic downturns, promote economic expansion, and engage effectively in the financial system.
- By guaranteeing that people from a variety of backgrounds have easy reachability to financial resources and education, financial socialization is essential to the elevation of financial inclusion. Socialization initiatives have the potential to lessen income and opportunity gaps by providing underprivileged communities with financial literacy.
- The need of financial socialization is further highlighted in today's continuously changing financial environment, which is marked by complicated financial products and technology breakthroughs. People always need to adjust to new financial possibilities and problems; good socialization gives them the tools they need to deal with these changes.

## **2. LITERATURE REVIEW**

Swacha-Lech, M., & Swacha, M. (2025) investigated whether pocket money is a regularly used tool for youngsters in Poland to learn about money management. The primary techniques employed in this work were the descriptive method, the CART algorithm, the CAWI survey conducted among 1100 Poles, and a review and critical analysis of the relevant literature. The CART model's results demonstrated that specific characteristics of pocket money systems parents employed when growing up children had an effect on adults' saving habits, but only in terms of the quantity saved—propensity to save is unaffected.

Marchyta, N. K., & Kusumawardhani, A. (2024) stated the effects of financial socialization and literacy on financial well-being with an ascertainment of financial behavior university students on Java Island. A positive relationship amongst financial well-being and financial literacy and socialization was observed in the study.

Utami, P. P. & et al. (2024) determined the adoption of SAK EMKM in Siak Regency is influenced by the preparedness of MSMEs (micro, small, and medium-sized enterprises), the competency of human resources, and the socialization of financial accounting standards for MSMEs. The findings indicated that implementation of SAK EMKM was significantly influenced by human resources and MSME participants' readiness.

Acharya, P., & Poudel, O. (2023) determined how young adults' financial well-being is impacted by their financial behavior and socializing. The high influence of financial behavior and financial socialization amongst young adults was identified.

Ariati, Y. & et. al (2023) found how college student athletes' financial well-being is affected by financial literacy and family financial socialization. Financial literacy has a significant indirect impact on financial well-being through financial self-efficacy, i.e., it does not directly affect financial well-being. A number of stakeholders, including the government, legislators, the sports media, and financial institutions, are anticipated to highlight the importance of advancing practices and regulations that can enhance athletes' financial security as an effect of this research.

Ndou, A. (2023) stated that culture has grown to be a significant part of parental financial socialization in rural and low-income communities worldwide. The evaluation of parental financial behavior, financial monitoring, financial discussion, financial communication, and financial education is used to gauge parental financial socialization. The findings indicated that there is a negative correlation between culture and parental financial socialization. Therefore, parental financial socialization is less common among parents that preserve cultural norms. In light of the findings, this study offers crucial suggestions to the government, financial educators, and parents in order to enhance parental financial socialization.

Pak, T. Y. & et. al (2023) highlighted that variables Financial aptitude and financial socialization from watching parental financial behavior were found to be favorably connected to young adults'

financial well-being. This study investigates the relationship between early adult financial well-being and agent's financial socialization.

Sharma, S., & Agarwal, (2023) conducted bibliometric research on financial socialization. The results included 197 documents from 2003 to 2022. Financial socialization literature is dominated by American regions.

Sorgente, A. & et al. (2023) identified two components of financial capability that are the subject of the current study are financial self-efficacy and financial behavior, wherein, further research is necessary to monitor the developmental trajectories of financial capability and the interactions between the twofold components of financial capability development.

Anthony, M. & et. al. (2022) evaluated the impact of financial socialization on well-being and financial behavior. It also examined how young adults' gender affects how financial behavior affects their financial well-being.

Loke, Y. J. (2022) investigated how financial socialization activities within the family and other socioeconomic factors relate to how much financial autonomy parents give their kids when it comes to pocket money and gift money. The findings demonstrated how important it is for family financial socialization activities to support experiential learning and raise kids' financial literacy, such as having financial discussions and acting as role models.

Nazari, M. S. & et. al. (2022) showed that financial socialization significantly and favorably affects financial contentment while significantly and negatively affecting financial dogmatism. Financial socialization's effect on economic satisfaction monetary indoctrination regarding financial dogmatism Examined were the post-effects of financial dogmatism on financial contentment and how financial dogmatism affects the connection between financial satisfaction and financial socialization.

Suka, L. T. R. B. G., Fachrudin, K. A., & Silalahi, A. S (2022) examined the positive impact of financial attitude and, financial socialization agents on the financial behavior of students boarding and studying in Medan, examine, using financial self-efficacy as a moderating variable. Financial conduct is positively and significantly impacted by financial attitude, positively and

significantly impacted by financial self-efficacy, and not significantly impacted by financial socialization agents.

Anthony, M., Sabri & et. al (2021) investigated the vital factors that stimulate financial vulnerability so that decision-makers can address the aforementioned problem. Experts may use the theoretical and practical contributions of this work to acquire meaningful insights into the elements that impact young people' financial vulnerability when establishing strategies to prevent them from progressively moving from a state of lower to higher financial vulnerability.

Hariato, S., & Isbanah, Y. (2021) determined the variables influencing the Sidoarjo community's financial management plans and practices. Lack of influence of financial knowledge, financial attitude, financial self-efficacy, and parental financial socialization on financial management behavior, income and locus of control was observed.

Khawar, S., & Sarwar, A. (2021) stated that no difference in the financial conduct of representatives from different socioeconomic groups is identified. Family and peer financial socialization shows partial mediation between financial behaviour and financial literacy. The study's objectives were to find the linkage between financial literacy and financial and the mediating influence of family financial socialization on this relationship. We can achieve the goal of determining people's financial behavior through both official and informal financial education.

Kübilay, B., & Tunçel, Ö. (2021) found how university students relate to money regarding their socio-economic-demographic traits as well as their family financial socialization levels. A new two-dimensional scale made up of "financial experience and learning" and "money management skills" has also been established for gauging the degree of monetary socialization that university students have with their families.

LeBaron, A. B., & Kelley, H. H. (2021) highlighted family financial socialization theory, after which examined empirical evidence arranged according to family socialization processes and financial socialization results. This study reviewed the literature on financial socialization, with a focus on articles from the Journal of Family and Economic Issues that were published between 2010 and 2019.

Sabri, M. F. & et al. (2021) Financial strain was the only predictor that showed a negative correlation with financial well-being, but financial knowledge, financial socialization, financial conduct, and financial strain were all shown to be significant.

Sirsch, U. & et al. (2020) examined a model of financial socialization for first-year university students that focused on parents as financial socialization agents and students' current financial outcomes. Significant correlations between students' self-perceived financial learning results and the findings were seen (adopting parental role modeling and financial knowledge) and financial behavior control and their recollected socialization experiences.

Ullah, S., & Yusheng, K. (2020) Based on early childhood consumer experiences (ECCE) and financial socialization (FS), the study assessed an empirical model of financial well-being (FWB). Adults' FWB is found to be significantly impacted by ECCE.

Legenzova, R. & et. al (2019) examined the impact of parental financial socialization elements in contemporary society on the level of financial literacy among Lithuanian high school students. Influence on financial socialization in contemporary culture and as how it occurs throughout the life cycle was determined.

Ameliawati, M., & Setiyani, R. (2018) analyzed that financial literacy serves as a mediating variable in the association between financial attitude, financial socialization, and financial experience and financial management behavior.

Glenn, C. E. (2018) identified that college students' financial actions and financial self-efficacy were found to be unaffected by financial education. The greatest predictor of pupils participating in sound financial conduct was financial self-efficacy.

Mohamed, N. A. (2017) A systematic random sample approach was used to extract 391 participants between the ages of 20 and 40 who completed the survey in order to explore the links between Malaysian Young Employees' financial well-being, financial behavior, financial knowledge, and financial socialization. Financial knowledge, financial behavior, and financial well-being were found positively correlated.

Kim, J., & Chatterjee, S. (2013) highlighted using a nationally representative dataset and financial information from young people, The direct relationship between financial socialization throughout childhood and financial behaviors and asset choices of young adults was found. It was shown that different parental socialization styles had different financial results.

Sabri, M. & et. al. (2012) investigated the connections between college students' reported financial well-being, financial socialization, early consumer experience, academic performance, and personal and family origins.

Solheim, C. A. & et. al. (2011) investigated the financial socialization experiences of 217 college students' families. Richer descriptions of the processes of financial socialization than are now available were obtained by identifying themes and sub-themes through the use of a deductive coding and interpretation technique based on existing research.

Fauth, J. (2004) showed that young consumers can look to in an effort to meet their expanding requirements as consumers are covered in this article. He also analyzed as to money availability with ease. The findings examined the bearing of "financial socialization" on the money management skills of youth.

### **3. OBJECTIVES OF THE STUDY**

- To investigate the various dimensions of financial socialization experienced by individuals across different stages of life.
- To explore the future prospects on improvising the financial socialization.

### **4. RESEARCH METHODOLOGY**

The present investigation used a qualitative research design to comprehensively examine the experiences, perceptions, attitudes and personality of individuals about financial socialization. Research papers have been extracted from various crucial and wide databases like Science Direct, SAGE, Emerald, Springer, etc. Forty five research papers and articles have been reviewed. Qualitative approaches are always ideal for gathering an array of viewpoints and thoroughly examining complicated occurrences.



Preliminary literature review analysis was conducted using QSR International's NVivo 12 Plus software. NVivo software enables users to examine many types of data, including PDFs, text documents, audio and video files, databases, spreadsheets, digital pictures, web pages, bibliographical data, and social media. Using a word frequency search query for qualitative analysis improved comprehension of the material. The results from Nvivo 12 Plus are summarized in the next section.

## 5. FINDINGS AND DISCUSSION

For the analysis and interpretation of extant literature in context to influence of financial socialization, various visualization tools have been used within NVivo. Forty five research papers and articles on financial socialization using NVivo software's work frequency search query. The 100 most recurrently used terminologies and their synonyms, with at least 5 letters long are extracted and hence, the findings are shown below as Word cloud.

The following table shows the thirty most frequently used words and the number of times they have been used in the literature:

*Table 1: Thirty most commonly used words in the literature*

<b>Word</b>	<b>Length</b>	<b>Count</b>	<b>Weighted Percentage (%)</b>
financial	9	8728	2.98
socialization	13	2113	0.72
research	8	1543	0.53
journal	7	1527	0.52
study	5	1517	0.52
money	5	1383	0.47
management	10	1373	0.47
behavior	8	1324	0.45
family	6	1248	0.43
students	8	1176	0.40
parents	7	1052	0.36
education	9	998	0.34
knowledge	9	909	0.31
literacy	8	865	0.30

children	8	843	0.29
young	5	831	0.28
social	6	689	0.24
parental	8	674	0.23
economic	8	642	0.22
analysis	8	639	0.22
university	10	635	0.22
international	13	609	0.21
significant	11	603	0.21
https	5	595	0.20
adults	6	587	0.20
level	5	580	0.20
higher	6	578	0.20
financial	8	570	0.19
table	5	563	0.19
factors	7	556	0.19

For convenience the above table shows only 30 most common words and the total number of times they have appeared in literature. This gives an idea of what most authors are talking about in terms of the keywords, thereby, highlighting the importance of words like financial, socialization, research, journal, study, management, behavior, education, literacy, parents and so on.

Based on a thorough examination of the literature on financial socialisation, the following results were drawn.

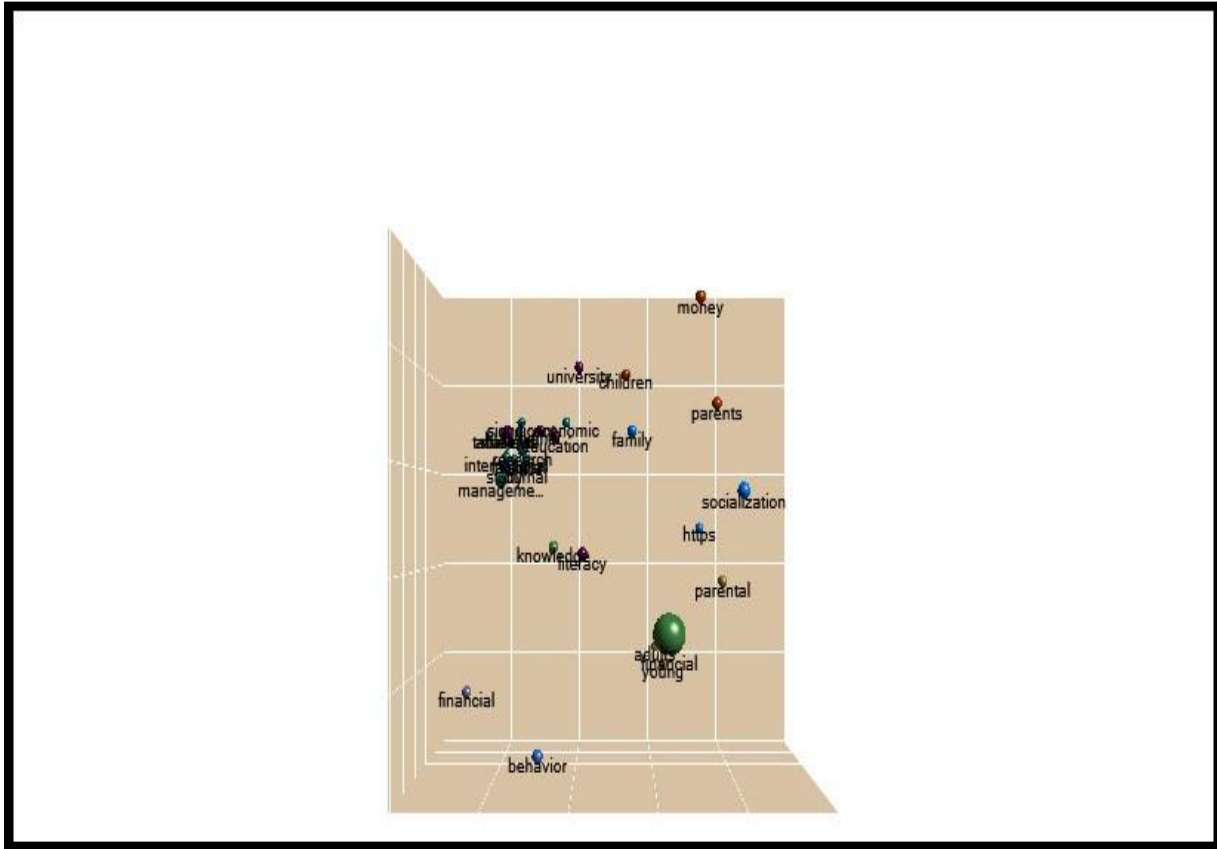


**Figure1: Word Cloud-Top 30 most commonly used words in the literature**

First, a “text search query” (TSQ) was applied for locating prominent words, phrases or expressions within the sources imported in NVivo. This serves as a valuable final product and a good tool for understanding about the core fact of data. This figure explains that the financial socialization, family, education, students, management and knowledge are the main topics for consideration.



**Figure2: Word Cloud of most commonly used words in the literature**



*Figure3a: Cluster Analysis Chart (Top 30 words)*

The function known as "cluster analysis" was executed. This exploratory tool groups nodes or sources graphically based on any property, word, value, or other similarity that appears to be shared in order to visualize trends in data research. The words used are socialization, parental, behavior, family, universities, children and management.

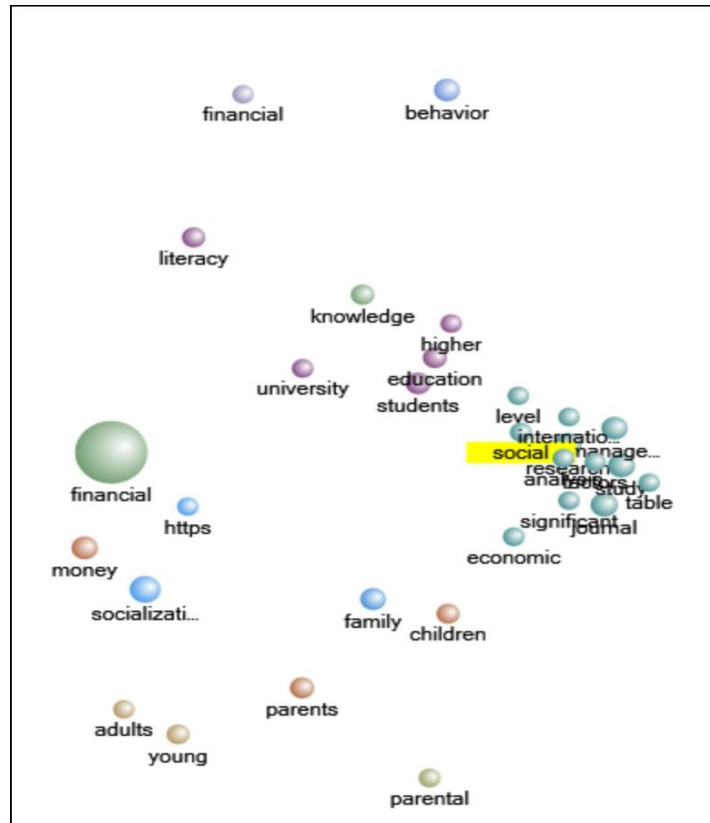


Figure3b: Cluster Analysis Chart (Top 30 words)

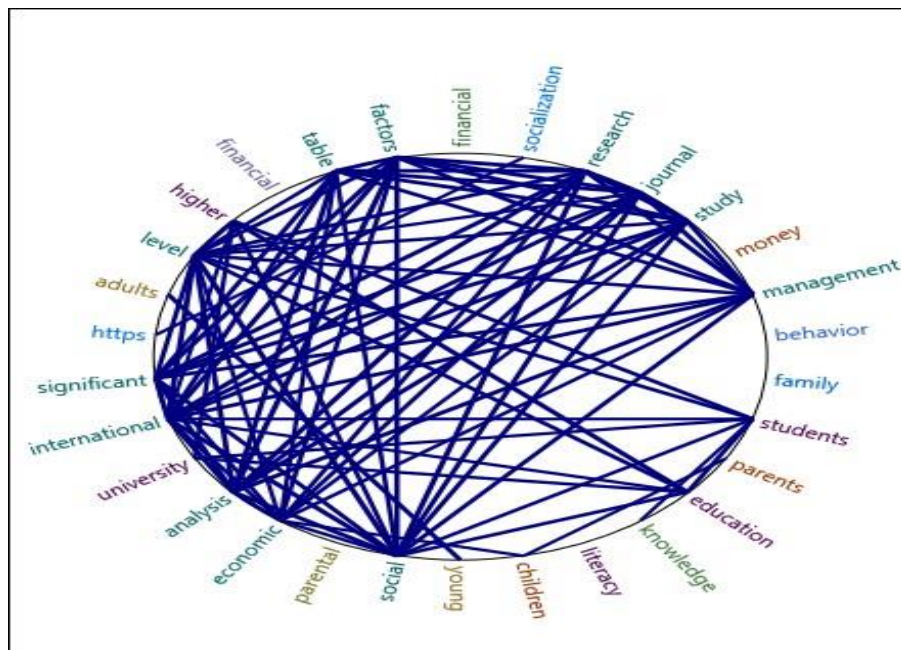
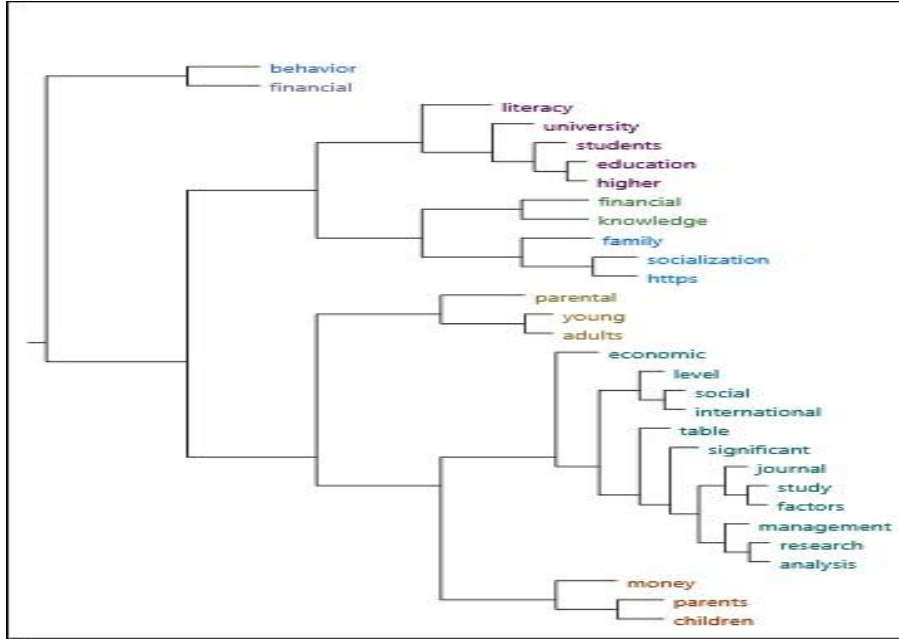


Figure3c: Cluster Analysis Chart (Top 30 words)



**Figure 4: Word Tree**

The above word tree shows what different authors are saying or writing frequently about financial behavior, literacy, young adults, knowledge and journal.

financial	socialization	study	behavior	education	knowledge	literacy	
				children	economic	analysis	university
		money	family				
	research			young	international	significant	https
			students		adults	higher	financial
	journal	management		social			
			parents	parental	level	table	factors

**Figure 5: Hierarchy chart (tree map)**

A "tree map" is the kind of hierarchy chart that is displayed below. It displays the coding for several articles and authors in the literature and makes it evident which subjects are more and less

significant. As per the box size, this tree map indicates that ‘financial’ is the highly prominent term followed by ‘socialization’, ‘research’, ‘behaviour’ and so on.

## 6. FUTURE PROSPECTS

- a) **Advanced Educational Initiatives:** Improved financial health across demographics may result from ongoing developments in school programs that emphasize financial knowledge and socializing. Putting in place thorough financial education initiatives in communities, businesses, and educational institutions may provide people with the information and abilities they need to make unfair and unbiased financial decisions for the rest of their life.
- b) **Technological Innovations:** Contemporary technologies can improve financial socializing initiatives, including virtual reality and artificial intelligence. Financial education may be made more interesting, accessible, and customized to each person's requirements and preferences with the help of interactive internet platforms, individualized financial coaching apps, and immersive virtual learning experiences.
- c) **Inclusive Financial Services:** Enhancing financial health can be achieved through promoting inclusive financial services and products that address a range of needs and situations. Reducing financial exclusion and enhancing general financial health can be accomplished by working to expand underprivileged communities' access to banking, credit, insurance, and investment possibilities.
- d) **Behavioral Insights:** Positive financial behaviors and decision-making can be promoted by incorporating behavioral insights into financial socialization programs. People can overcome cognitive biases and develop habits that enhance long-term financial wellbeing with the use of strategies like behavioral design, rewards, and nudges.
- e) **Holistic Approaches:** Future initiatives at financial socialization may take a more holistic approach, given the recognition of the interdependence of financial, social, and psychological elements in determining financial wellness. Financial education programs can address underlying barriers to financial health and resilience by incorporating elements like mental health support, social support networks, and mindfulness techniques.
- f) **Policy and Advocacy:** A conducive atmosphere for better financial health can be produced by supporting laws that advance financial inclusion, consumer protection, and economic

empowerment. In order to eliminate systemic barriers to financial privacy and security and to promote a more equitable financial system, government initiatives, regulatory reforms, and public-private collaborations can be extremely important.

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