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EXPLORING FAMILY FINANCIAL SOCIALISATION ACTIVITIES IN MALAYSIA

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ABSTRACT

Parents play a pivotal role as the first financial educators for children through family financial socialisation. The positive effects of family financial socialisation on young adults' financial capabilities are well established in many studies. Given the importance of family financial socialisation, less is known about the factors that shape and determine the ways and the extent family financial socialisation is carried out in various families. The main purpose of this article is to explore the association of various factors such as parents' characteristics, family demographics, and parents' financial experience on the types and extent of family financial socialisation activities that take place in Malaysian families. Financial experiential learning, financial discussion, and demonstration of financial activities are the three-family financial socialisation activities explored in this study. Using a sample study from Pulau Pinang, it is found that parents' socioeconomic status, age, family demographics, parents' financial sophistication and parents' financial-marital strain have significant associations and effects on types of family financial socialisation activities that take place in Malaysian homes.

Keywords: financial discussion, financial experiential learning, financial role-modelling, parental socialisation, parent-child relationship

INTRODUCTION

The significant role of parents in financially socialising their children and the importance of family financial socialisation on children's future financial well-being is well established in the literature. As children's early years are spent closely with parents and since parents are in control of the children's economic resources, parents inevitably will exert influence on the financial attitudes and behaviours of children either through direct and intentional ways or implicitly (Grusec and Davidov 2007; Gudmunson and Danes 2011). Robertson-Rose (2020) has shown that the imprint effects of family financial socialisation remain significant even after the child has left home. Acquisition of financial knowledge, values and attitudes from parents will persist into adulthood.

In the OECD (2020), across the 26 sampled countries, Malaysia ranked second lowest in terms of financial knowledge score (3.7) compared to the average score of 4.4 among the participating countries. Furthermore, while the average financial attitude score among the 26 participating countries is 3.0, Malaysia's financial attitude score is 2.7. In addition, the introduction of easy credit access through the buy now pay later (BNPL) scheme has resulted in many young Malaysians spending beyond their means. This situation is particularly of concern as it is reported that two in five youths aged between 18 to 30 years old are BNPL users and four out of five BNPL users earn less than RM3,000. Additionally, the share of BNPL users who make up the overdue payment has risen to 17% in the second half of 2022 (Bank Negara Malaysia 2022). The Credit Counselling and Debt Management Agency (2023), commonly known as Agensi Kaunseling dan Pengurusan Kredit (AKPK) have also highlighted that as of December 2022, 41.8% of those aged between 30 and 40 years old are facing financial difficulties due to their lack of knowledge in financial management. These current statistics highlight the importance of financial education. Therefore, it is not surprising to see that 39 higher learning institutions have begun offering of personal financial management credit modules, and there are plans to make it compulsory nationwide (AKPK 2023).

Undeniably, cognitive financial knowledge can be acquired through the attendance of various financial education programmes and workshops, but financial values cannot be taught in a one-off formal setting. Financial values and attitudes must be nurtured and instilled from a young age, just like moral values. Furthermore, healthy and positive financial behaviour must be repeatedly demonstrated for better reinforcement, and as such, family financial socialisation plays an important role. This finding is rightfully pointed out by Campenhout (2015), that the pivotal role of parents in financial socialisation emerges spontaneously, and it has often been neglected in the financial literacy framework despite the well-established significance of family financial socialisation in children's financial education.

Parents financially socialise with their children in various forms such as rules as a monitoring mechanism, discussions, role-modelling, financial demonstration, and financial experiential learning. Parents may interact with their children on financial matters in distinct ways, and some of these ways are carried out purposively, while others are done quite discreetly or implicitly. Zhu (2019) found that parental teaching, whether intentional or otherwise, effectively establishes confidence and self-control and inspires children to imitate their parents' behaviours. Similarly, all the participants in Robertson-Rose's (2020) study acknowledged the role that their parents played in the development of their financial attitudes. Zhao and Zhang (2020) pointed out that parental financial socialisation has a stronger influence on financial skills and financial self-efficacy than financial knowledge, and this corroborates with Shim and Serido (2011) who also found that parental influence is 1.5 times greater than financial education and doubled that of peers' influence.

In Malaysia, Mohamad Fazli and Falahati (2012) found that Malaysian parents who showed good financial habits at home will enhance their children's financial skills. This finding is the outcome of modelling and observation. In a later study, Nor Azman (2017) found that parents play a more important role as agents of socialisation than peers in children's understanding of the financial world. In a more recent study, Hafizah, Ong and Chen (2020) also highlighted that family's financial attitude played the most important role in tertiary students' financial attitude.

As summarised above, the merits of family financial socialisation are undisputable. Given the importance of family financial socialisation in shaping children's and young adults' financial capabilities and laying the foundation for financial knowledge, it is equally important to understand the factors that significantly affect and are associated with the way parents financially socialise with their children. This article intends to fill the gap by exploring the factors that play a role in the way parents financially socialise with their children. Moreover, as family financial socialisation can take different forms, some factors may enhance while some factors may restrain certain types of family financial socialisation activities. Such scope of study is given less attention in the literature including in Malaysia.

Using the data from Malaysia, this study explores the types of family financial socialisation activities among Malaysian families and investigates the association between various family financial socialisation activities and the parents' socioeconomic characteristics, family characteristics and parents' financial experience. Like parenting, parental financial socialisation is not easy. The findings could shed insights into understanding the relationship between family and parents' characteristics and type of family financial socialisation activities.

This finding could also be helpful for financial educators or parenting counsellors when educating parents on ways towards effective financial socialisation at home with their children.

INSIGHTS FROM THE LITERATURE

There are plenty of past studies on the effects of family financial socialisation activities on children's and young adults' financial behaviour. As mentioned, the positive effects of parents' role as financial socialisation agents on children's and young adults' financial behaviour and financial well-being are irrefutable. According to Gudmunson and Danes (2011), conceptual framework for family financial socialisation, financial well-being, financial behaviour and financial knowledge, attitudes and capabilities are categorised as financial socialisation outcomes. Furthermore, the conceptual framework has also highlighted that personal characteristics and family characteristics can affect family interaction and relationships and purposive financial socialisation in the family. This finding follows Danes and Morris (1989), who have highlighted that personal and family characteristics could play a role either in enhancing or restraining family financial socialisation processes. Danes and Yang (2014) further explained that personal and family characteristics in family financial socialisation are considered predictors of the family socialisation process rather than control variables, as these variables can explain differences in socialisation patterns. Hence, there is a need to understand the underlying factors such as parents' characteristics, family demographics and dynamics in the family that are likely to affect the types and extent of family financial socialisation activities that take place. However, as there are limited studies that investigate and analyse these relationships, the insights for this study are drawn from studies related to financial capability and parenting, where studies on the relationship between parents' characteristics and family characteristics on family financial socialisation are not available.

Studies have found that children from lower socioeconomic status families are less likely to experience financial learning opportunities compared to those from higher socioeconomic status (Friedline and Rauktis 2014; Kim, LaTaillade and Kim 2011). For example, Serido et al. (2020) pointed out that those who are less educated and in lower-income households are more likely to have no bank account. As a result, these parents who are less educated or low-income earners would be less likely to save, use less variety of financial services and products and may also conduct fewer financial activities. This finding supports Luhr (2018), who highlighted that parents from higher social classes are more likely to be proactive and confident in financially socialising their children. Additionally, Zhao and Zhang (2020) highlighted the importance of parents' education in determining parents' financial capability while Engels, Kumar and Philip (2020) emphasised that parents' education is influential in family financial socialisation. In short, parents' capability, which is influenced by their socioeconomic status, is considered the foundation for the family financial socialisation process.

Many studies have shown that cultural and ethnic differences have significant effects on individual's financial capability and financial behaviour. In the recent studies drawn from Malaysian data, Nuradibah, Mohamad Fazli and Ho (2020), Nuradibah et al. (2018), Nur Aisyatul Radiah et al. (2015), Loke (2017), and Selamah, Rohaiza and Wan Jamaliah (2015), among others, found that the Chinese possessed higher financial literacy and have better financial capability that the other ethnicities. In other recent studies, significant differences in terms of financial capability, financial literacy and behaviour were found between American Whites and other ethnic minorities such as Hispanics, Blacks and Asian immigrants (Kim and Xiao 2020; Al-Bahrani, Weathers and Patel 2019; Dewees and Mottola 2017; Lusardi and Mitchell 2014). However, ethnic differences in financial parenting are less explored. Serido et al. (2020) found no significant ethnic effects on financial parenting, while an earlier study by Dow (2016) found that non-white mothers are more likely to instil the importance of strong financial values in their children.

Other than socioeconomic factors and ethnicity, different age groups exhibit different levels of financial capabilities. Generally, it is found that financial capabilities increase with age as individuals grow with their financial experiences and acquired knowledge (Nuradibah, Mohamad Fazli and Ho 2020; Lowies et al. 2019; Henager and Cude 2016; Xiao, Chen and Sun 2015; Agarwal et al. 2009). Furthermore, as parents of different age groups will use parenting resources differently, it is expected that parental age may affect the way parents financially socialise with their children.

Beutler and Dickson (2008) have pointed out that children's grasp of economic concept progresses as they grow. As a result, the financial socialisation process will evolve over various phases as the children grow or as the family demographic structure changes. The evolution of children's knowledge and grasp of economic concepts is evident as Thaichon (2017) found that there exists a difference in the internet shopping behaviours of children between 8 to 11 years old and those aged 12 to 15 years old. Drever et al. (2015) pointed out that due to the differences in neurological growth and the role of executive function in children of different age groups, the focus of the financial socialisation process is different too. For example, for children at pre-elementary age, their ability to delay gratification is enhanced through frequent practices, while for children in the elementary and middle school stage, financial modelling in terms of saving, financial planning, frugality, and financial communication becomes a central focus. In the case of adolescents and young adults, Drever et al. (2015) recommends that more opportunities should be given for children to make financial decisions through experiential learning.

Apart from personal and family characteristics, the relationship between parents and children plays an important role too in family financial socialisation. Drever et al. (2015), Gudmunson and Danes (2011), and Kuczynski and Parkin (2007), among others, have pointed out that the quality of interpersonal relationships in the family is crucial for successful family financial socialisation process to develop. Similarly, Xiao, Chen and Sun (2015) also highlighted that trust and rapport between parents and children can increase the positive effects of parental financial socialisation. Laible and Thompson (2007) confirmed that the existence of a warm parent-child relationship would make it easier for parents to financially socialise with their children and reciprocally, children will be more receptive to their parent's financial advice. Hanson and Olson (2018) added that young adults who grow up in a family with a strong conversation orientation possess higher financial knowledge than those who grow up in a conformity family environment. Hence, it is expected that quality and warmth interaction between parents and child may also affect the types of financial socialisation activities that take place at home.

As financial socialisation requires parents to talk, discuss and model activities related to money, parents must be comfortable with the subject of money. Generally, there appears to be a veil of secrecy on the subject of money, and it is not surprising that many are not comfortable to talk about money openly, and this includes parents (Atwood 2012). In an earlier study, Furnham (2001) revealed that while parents agree on the importance of discussing the subject of money with children, many parents expressed uncertainty on whether to talk about financial issues such as income, family budget and purchasing decisions with their children. Romo (2011) explained that parents do not want to burden their children with family's financial matters, and discussion on money is on a needs basis only. In other studies, Alsemgeest (2014) and Romo (2014) found that parents do not openly talk about issues such as the amount of income earned, debts or financial difficulties to their children. Alsemgeest (2014) explained that one of the reasons is that money is considered a taboo topic as it is strongly linked to self-esteem and the measurement of success. Some parents keep the money as a private issue, just as how they were raised, while some parent's breakaway from the secrecy of money experience which they grew up with and choose to be more open with their children on financial issues (Romo 2011). The latter do so because they believe that it is beneficial for their children to understand money through them; hence, whether parents perceive money as taboo or otherwise may influence the types and level of financial socialisation activities in the family.

According to Conger, Conger and Martin (2010), financial strain experienced by parents influences the development of children. Furthermore, the psychological distress caused by financial stress has adverse effects on parental relationships and may cause problems in parenting. This finding is supported by Ponnet et al. (2016), who found that financial stress can affect inter-parental conflict, and similarly, Rusu et al. (2018) have also found that economic strain can affect marital relationships and instability. Such conflict between parents may affect the financial socialisation style and activities that take place in the family.

The insights drawn from the literature discussed above provide the scope for the analysis of this article on the relationship between parents' characteristics, family structure, parents' financial experience and family financial socialisation activities.

METHODOLOGY

Data

The data used in this study was obtained from a survey carried out in Pulau Pinang, which is one of the 13 states in Malaysia. Due to budget and time constraints, the study was carried out in only a single state in Malaysia. According to the Department of Statistics (2020), Pulau Pinang's mean monthly household income (RM7,774) and median monthly household income (RM6,619) approximate the national household mean income (RM7,901) and median monthly household income (RM5,873). Furthermore, the household size in Pulau Pinang (3.6 persons) approximates the national household size (4.1 persons) in 2019 while the average number of persons in a household who receive income in Pulau Pinang is the same as the national statistics, which is 1.8 persons. Therefore, to an extent, Pulau Pinang can be considered as a representative of an average household in Malaysia.

The data collection was carried out through face-to-face interviews with willing respondents using a structured questionnaire between October 2019 to January 2020. Respondents were solicited from various public places, including commercial areas, and participation was fully voluntary. Consent was obtained prior to the interview. As Malaysia is a multiethnic country made up of three main ethnicities, namely Malay, Chinese and Indian, the sample was stratified according to the population ethnicity breakdown of these three major ethnic groups in the state of Pulau Pinang. Given that there are 448,700 households in Pulau Pinang and with a 5% margin of error, the minimum sample size required is 400. However, the total sample size of this study is 504 and this meets the required minimum sample size. Each interview took approximately 15 minutes to 20 minutes. Approval of the Human Research Ethics Committee was obtained before the commencement of data collection.

Targeted respondents were parents with school going children aged from 7 to 18 years old. The age range was set at 7 to 18 years old as this is the age when Malaysian children start formal school (standard one) right up to the age at which they finish high school (form five). A father or a mother could participate in the survey, but the respondent must be staying with the children.

Dependent Variable: Types of Family Financial Socialisation Activities

Family financial socialisation can take various forms. In this study, the type of activities is divided into two broad categories depending on whether the children or the parents play active role. In the case where children play the active role, the activity is financial experiential learning while in the case where parents play the active role, then the activities would include financial topical discussions and demonstration of financial activities by parents. Although in financial experiential learning, children will play an active role, the decision on the nature and extent of financial experiential learning that children are exposed to is still in the hands of the parents. In summary, three types of family financial socialisation activities are explored in this study: (1) financial experiential learning, (2) financial topical discussions, and (3) demonstration of financial activities.

Financial experiential learning

In financial experiential learning, the study considers the way in which parents allow their children to handle pocket money and gift money. Pocket money is considered a regular allowance that school-going children receive, while gift money is the money that is received by children not regularly, and is often received during festive seasons, birthdays or special occasions such as on the occasion of good achievements, academic performance, and others. Another difference between pocket money and gift money is the amount of the former is decided by parents and comes from the parents' financial resources, while the amount of gift money is beyond the decision of the parents as it could be gifted by other family members or family friends besides the parents, and in that case, does not directly come from parent's financial resources.

The management of pocket money and gift money (children's money, hereafter) are divided into three categories. The first category refers to the case where parents do not give regular pocket money, and the receipt of gift money is handed over entirely for parents to keep either in children's bank account or for parents' own usage (no financial experiential learning). The second category refers to parents who either give regular pocket money or allow children to keep the gift money they received for their own spending but not both (partial financial experiential learning). The third category refers to parents who give children regular pocket money and allow children to keep the gift money partially or the full amount for their own spending (full financial experiential learning).

Financial topical discussions

Parents could also financially socialise with their children through financial topical discussions. From a list of financial topics, parents are asked to select the topics that they have discussed with their children. In this study, the financial topical discussions are divided into three categories. The first category refers to parents who did not discuss any financial topics with their children (no discussion). The second category refers to parents who had discussed only basic financial topics and issues with their children (basic discussions). The topics include managing allowances, savings, spending within means and budgeting. The third category includes parents who have discussed both basic and advanced financial topics with their children (basic and advanced discussions). The advanced topics relate to investment, loans and credits, payment cards and bills and bills payments.

Demonstration of financial activities

Apart from communication and discussion, parents can also financially socialise with their children through demonstration of financial activities. Usually, these are done implicitly during family outing activities. This approach could also be an influential way for parents to teach their children financial matters especially if these activities are frequently and repetitively observed. In this study, the demonstration of financial activities includes activities by parents to describe differences between needs and wants during shopping trips, comparing items to purchases during grocery shopping, explaining why the child cannot have certain items that they ask for and practising change calculations during payments in restaurants or shops. These activities are classified according to the frequency at which parents carry out these activities. The frequency is divided into three categories: rarely, occasionally and frequently.

Explanatory Variables

The explanatory variables are divided into three categories, namely parents' socioeconomic characteristics, the family characteristics and the parents' financial experience. The socioeconomic characteristics taken into consideration are parents' age, ethnicity, income, and education. Income is divided into three categories. A household monthly income of less than RM4,360 is classified as low income, while a household monthly income of more than RM9,620 is classified as high income. On the other hand, family characteristics include the eldest child's age and the quality of the parent-child relationship. As each family have a different age breakdown for their children, only the eldest child's age is considered. This characteristic is used to represent family demographics, as in whether a family is a young family or a more matured family. The eldest child's age is divided into four categories with those aged 7 to 9 years old as the youngest age category and those above 18 years old as the oldest age category. For the parent-child relationship, parents were asked about the frequency with which their children talk to them easily about school and friends, the family having open chats and discussions, parents showing physical affection and parent and child spending time doing activities that the children enjoy. The frequency is divided into three categories: rarely, occasionally, and frequently.

Parents' financial experience factors that are considered are parents' experience with financial products, whether parents exhibit money taboos and whether parents frequently quarrel regarding finances in front of their children. Parents' financial sophistication is proxied by whether parents have investment experiences, such as holding mutual funds, stocks, and investments in real estate. Parents were asked if they tell or will tell their children about their income, loans, family financial difficulties, and the amount they spend on items they purchased when their children ask them about those purchases to capture whether parents exhibit money taboo.

Methods of Analysis

A bivariate analysis through chi-square statistics is first used to examine the relationship between the explanatory variables consisting of the parents' characteristics, family characteristics and parents' financial experience and the type of financial socialisation activities. This step is followed by a multivariate analysis using a logistic regression model to determine the factors that are influential in parents having strong or active family financial socialisation practices.

For the logit model, the dependent variable is a binary variable whereby the three types of family financial socialisation activities are combined and grouped into two categories, namely strong family financial socialisation practices or otherwise. Strong family financial socialisation practices are defined as: (1) parents who give regular pocket money and allow children to have access to gift money, either partially or in full and have conducted both basic and advanced financial discussions with their children, or (2) parents who give regular pocket money and allow children to have access to gift money either partially or in full and conduct financial demonstration activities with their children frequently. In other words, where children are given regular pocket money and have access to gift money regardless of partial or full access should be present in the case of strong family financial socialisation practices.

Table 1 outlines the classification of the dependent variable based on the combinations of the various family financial socialisation activities. Full or partial financial experiential learning must be present in combination with either or both financial discussion (basic and advanced) and financial demonstration activities (frequent). Of the total sample of 504 parents, 276 (54.8%) exhibit strong family financial socialisation activities whereby 48 of them conduct all three financial socialisation activities, namely financial experiential learning, have basic and advanced topical financial discussions and frequently engage in financial demonstration activities with their children. Whereas 29 of them provide financial experiential learning and have basic and advanced topical financial discussions, while 199 of them provide financial experiential learning and engage in financial demonstration activities. There are 194 who provide full or partial financial experiential learning but do not have basic and advanced topical financial discussions and do not engage in any financial demonstration activities. As such, it is classified as not having strong family financial socialisation activities (the dependent variable is coded as 0).

Table 1: Combination of family financial socialisation activities and categorisation of the dependent variable

Financial experiential learning	Financial discussion topics	Financial demonstration activities	Sample size	Family financial socialisation activities (dependent variable)
1	1	1	48	Strong ($n_1 = 276$)
1	1	0	29	
1	0	1	199	
1	0	0	194	Not strong ($n_2 = 228$)
0	1	0	3	
0	0	1	17	
0	0	0	14	
Total sample size			504	

DATA ANALYSIS

As the main objective of the study is to explore financial socialisation activities among Malaysian families, the bivariate analysis results will be discussed first and then followed by the logit analysis results.

Analysis of Financial Experiential Learning

Table 2 presents the breakdown of the parents' and family characteristics, parent's financial experience, and the nature of experiential learning that parents extend to their children in terms of handling pocket money and gift money. Of the total sample of 504 parents, only 6.75% of parents do not extend financial experiential learning to their children. The majority (65.48%) give their children regular pocket money and allow children to access gift money for their own spending. In the bivariate analysis, it is found that age, income, and parents' education have a significant relationship with the nature of financial experiential learning that is extended to children.

The majority of the parents in this study belong to the 40 to 49 years old age group, followed by those aged between 30 to 39 years old. Between these two age groups, the older age group (40 to 49 years old) make up the majority of those who will provide regular pocket money and gift money for children to experience financial transactions and management. On the other hand, almost half of those who do not allow children any financial experiential learning is those who are between 30 to 39 years old. Among low-income parents, the majority of them extend the partial financial learning experience, while the majority of parents in the middle-income group do not give regular pocket money and do not allow children to access gift money. On the other hand, for high income parents, the majority of them give regular pocket money and allow children access to gift money. In terms of education, higher educated parents are more resistant towards extending financial experiential learning to their children, whereby it is noted that among tertiary educated parents, the majority of them do not extend any financial experiential learning to their children.

The family demographics in terms of the age of the eldest child were found to have a significant association with the extent of financial experiential learning. It is evident that families where the eldest child is older, such as those 12 years old and above, are more likely to give regular pocket money and allow access to gift money for children's own spending. On the contrary, parents whose eldest child is below 12 years old make up a larger fraction of those who do not extend any financial experiential learning to their children.

Parents who have experience with investment products such as bonds, stocks and mutual funds are more likely to extend financial experiential learning to their children as they make up over 70% of those who do so. There is also a significant association between parents who have financial quarrels and the extent of financial experiential learning. Parents who frequently quarrel with their spouse on financial issues in front of their children are less likely to extend full financial experiential learning to their children.

Overall, parents' age, income and education, family demographic, parents' experience with investment financial products and parents' financial quarrels have significant associations with the extent of financial experiential learning. Ethnicity, frequency of parent-child interaction, and money taboo were found to have no significant association with the extent of financial experiential learning.

Table 2: Breakdown of factors by extent of financial experiential learning

Variables	Financial experiential learning				Chi-square statistics
	None (n_1 = 34)	Partial (n_2 = 140)	Full (n_3 = 330)	Total (n = 504)	
Parent's characteristics					
Age 20–29	2.94	3.57	2.12	2.58	29.3606***
Age 30–39	55.8	45.00	25.76	33.13	
Age 40–49	32.35	36.43	45.15	41.87	
Age >50	8.82	15.00	26.97	22.42	
Malay	35.29	50.00	50.30	49.21	3.8429
Chinese	50.00	38.57	40.91	40.87	
Indian and Others	14.71	11.43	8.79	9.92	
Low income	40.63	66.15	50.00	53.95	13.1323***
Middle income	43.75	25.38	33.33	31.80	
High income	15.63	8.46	16.67	14.25	
Secondary/primary	38.24	50.71	47.27	47.62	16.4799***
Diploma	17.65	30.00	18.48	21.63	
Degree	44.12	19.29	34.24	30.75	
Family characteristics					
Eldest age >18	11.76	20.71	34.85	29.37	35.6513***
Eldest age 13–18	11.76	25.00	30.61	27.78	
Eldest age 10–12	32.35	19.29	15.76	17.86	
Eldest age 7–9	44.12	35.00	18.79	25.00	

(*continued on next page*)

Table 2: (continued)

Variables	Financial experiential learning				Chi-square statistics
	None (n_1 = 34)	Partial (n_2 = 140)	Full (n_3 = 330)	Total (n = 504)	
Rare parental-child interaction	8.82	12.14	11.52	11.51	4.2261
Occasional parent-child interaction	20.59	30.71	23.03	25.00	
Frequent parent-child interaction	70.59	57.14	65.45	63.49	
Parent's financial experience					
Financial products	45.71	53.03	70.59	52.18	7.0585**
Financial quarrels	32.14	26.47	22.42	25.40	4.9224*
Money taboo	30.49	22.14	33.33	28.34	3.7974

Note: *, **, *** denote 10%, 5% and 1% significance level, respectively

Analysis of Financial Discussions

Table 3 presents the breakdown of parents' and family characteristics, parents' financial experience, and the types of financial discussions that parents have with their children. Of the total sample of 504 parents, only a small percentage, 15.87% parents, have discussed both basic and advanced financial topics with their children. The majority (55.16%) have at least discussed basic topics such as savings, spending within means and budgeting with their children. However, 28.97% of parents had not carried out any financial discussions with their children. Similar to financial experiential learning, it is found that age, income and parents' education have significant relationships with the types of financial discussions that parents conduct with their children. There is no association between ethnicity and financial discussions. Generally, parents aged 40 years old and above make up approximately 80% of parents who have carried out both advanced and basic financial discussions with their children, while those aged below 40 years old account for almost half of those who have not conducted any financial topical discussions with their children. Parents of higher socioeconomic status, both in terms of income and education, were found to have had advanced financial discussions with their children.

There is a significant association between the eldest age and financial discussions. Parents with eldest children aged 12 years old and above are more likely to have had advanced financial discussions with their children, while for those whose eldest children are younger than 12 years old, many of them have not had any financial discussions with their children. Like financial experiential learning, the frequency of parent-child interaction does not have a significant association with financial discussion.

In terms of parents' financial experience, only parents' experience with investment products was found to have an association with financial discussions. It is not surprising that parents who hold investment financial products are more likely to have had both basic and advanced financial discussion topics with their children. They account for 66.25% of those who have done so. On the other hand, it is interesting to note that parents who exhibited money taboos were found to be more likely to have discussed basic and advanced financial topics with their children than not having discussed any financial topics with their children.

Table 3: Breakdown of factors by types of financial discussions

Variables	Financial discussions				Chi-square statistics
	No discussions (n_1 = 146)	Basic discussion (n_2 = 278)	Basic and advanced (n_3 = 80)	Total (n = 504)	
Parent's characteristics					
Age 20–29	4.11	1.44	3.75	2.58	27.4730***
Age 30–39	45.21	31.65	16.25	33.13	
Age 40–49	31.51	46.04	46.25	41.87	
Age >50	19.18	20.86	33.75	22.42	
Malay	55.48	47.48	43.75	49.21	4.4032
Chinese	36.30	41.37	47.50	40.87	
Indian and Others	8.22	11.15	8.75	9.92	
Low income	63.08	50.40	50.00	53.95	18.3366***
Middle income	32.31	33.33	25.68	31.30	
High income	4.62	16.27	24.32	14.25	
Secondary/primary	56.85	43.88	43.75	47.62	12.7765**
Diploma	22.60	22.66	16.25	21.63	
Degree	20.55	33.45	40.00	30.75	
Family characteristics					
Eldest age >18	25.34	28.78	38.75	29.37	14.4889***
Eldest age 13–18	21.92	29.14	33.75	27.78	
Eldest age 10–12	18.49	18.71	13.75	17.86	
Eldest age 7–9	34.25	23.38	13.75	25.00	

(*continued on next page*)

Table 3: (continued)

Variables	Financial discussions				Chi-square statistics
	No discussions (n_1 = 146)	Basic discussion (n_2 = 278)	Basic and advanced (n_3 = 80)	Total (n = 504)	
Rare parental-child interaction	13.01	11.87	7.50	11.51	4.8296
Occasional parent-child interaction	29.45	23.74	21.25	25.00	
Frequent parent-child interaction	57.53	64.39	71.25	63.49	
Parents' financial experience					
Financial products	36.99	56.12	66.25	52.18	21.5795***
Financial quarrels	28.77	22.66	28.75	25.40	2.4476
Money taboo	19.18	28.00	46.25	28.34	18.6848***

Note: *,**, *** denote 10%, 5% and 1% significance level, respectively

Analysis of Demonstration of Financial Activities

Table 4 presents the breakdown of the various factors by the frequency of demonstration of financial activities that parents have with their children. Overall, 52.38% of parents frequently demonstrate financial activities with their children, while 42.66% and only 4.96% of parents occasionally and rarely demonstrate financial activities with their children, respectively.

Unlike financial experiential learning and financial topical discussions, among the parents' characteristics considered in this study, only ethnicity is found to have significant association with financial demonstration activities. Of the three major ethnic groups, Malay parents are more likely to have frequent demonstrations of financial activities with their children, while Chinese and Indian parents account for most parents who rarely demonstrate financial activities with their children.

In terms of the age of the eldest child, family demographics do not have a significant association with the demonstration of financial activities. Instead, the frequency of parent-child interactions was found to have a significant association with the demonstration of financial activities. This finding differs from financial experiential learning and financial discussions. In fact, parents who frequently interact with their children correspondingly are also more likely to frequently demonstrate financial-related activities with their children. In fact, they account for 78.41% of those who frequently demonstrate financial activities with their children.

The financial conflict between couples has a significant association with the demonstration of financial activities. Parents who frequently quarrelled over financial matters in front of their children were found to account for a higher fraction of those who rarely demonstrate financial activities with their children. Parents' experience with investment products and parents who exhibit money taboo tendencies do not have an association with the demonstration of financial activities.

Table 4: Breakdown of factors by frequency of demonstration of financial activities

Variables	Demonstration of financial activities				Chi-square statistics
	Rare (n_1 = 25)	Occasional (n_2 = 215)	Frequently (n_3 = 264)	Total (n = 504)	
Parent's characteristics					
Age 20–29	0.00	1.40	3.79	2.58	5.9803
Age 30–39	28.00	34.42	32.58	33.13	
Age 40–49	52.00	39.07	43.18	41.87	
Age >50	20.00	25.12	20.45	22.42	
Malay	20.00	50.70	50.76	49.21	11.6176**
Chinese	56.00	40.93	39.39	40.87	
Indian and Others	24.00	8.37	9.85	9.92	
Low income	60.87	52.31	54.62	53.95	1.4193
Middle income	30.43	33.85	30.25	31.30	
High income	8.70	13.85	15.13	14.25	
Secondary/primary	64.00	47.91	45.83	47.62	4.8041
Diploma	24.00	21.40	21.59	21.63	
Degree	12.00	30.70	32.58	30.75	
Family characteristics					
Eldest age >18	40.00	32.56	25.76	29.37	6.4524
Eldest age 13–18	20.00	26.51	29.55	27.78	
Eldest age 10–12	24.00	18.14	17.05	17.86	
Eldest age 7–9	16.00	22.79	27.65	25.00	
Rare parental-child interaction	48.00	15.35	4.92	11.51	79.2255***
Occasional parent-child interaction	28.00	34.88	16.67	25.00	
Frequent parent-child interaction	24.00	49.77	78.41	63.49	

(*continued on next page*)

Table 4: (continued)

Variables	Demonstration of financial activities				Chi-square statistics
	Rare ($n_1 = 25$)	Occasional ($n_2 = 215$)	Frequently ($n_3 = 264$)	Total ($n = 504$)	
Parents' financial experience					
Financial products	32.00	52.09	54.17	52.18	4.4983
Financial quarrels	40.00	29.77	20.45	25.40	8.3849**
Money taboo	20.00	25.58	31.42	28.34	2.8790

Note: *, **, *** denote 10%, 5% and 1% significance level, respectively

Logit Estimation Results

The logit model is used to examine the factors that could significantly influence the presence of strong family financial socialisation activities. The logit analysis results are presented in Table 5. From the data collected, 54.76% (276 of the 504 respondents) practise strong family financial socialisation activities. The logit analysis findings show that parents' personal characteristics such as age, income and education are found to have significant influence on the likelihood that strong family financial socialisation is present. Age between 30 to 39 years old is used as a base and it is found that the other age groups are more likely to have strong family financial socialisation compared to those aged between 30 to 39 years old. In addition, higher income results in the higher odds of having strong family financial socialisation. Those with tertiary education were also found to have higher odds of having strong family financial socialisation compared to those with secondary school education. However, no significant differences are found between parents with diploma education and secondary school education.

The presence of the eldest child who is above 12 years old is also found to increase the odds of having strong family financial socialisation in place than parents whose eldest child is below 12 years old. A close rapport between parent and child is found to increase the odds of parents having strong family financial socialisation practices with their children. Furthermore, parents who hold investment financial products are also found to increase the odds of having strong family financial socialisation. On the other hand, parents who frequently quarrel over financial matters in front of children are less likely to have strong family financial socialisation practices than otherwise. The money taboo factor appears to have no significant influence on the likelihood of having strong family financial socialisation.

Table 5: Logit estimation results on the likelihood of strong family financial socialisation activities

Variables	Coefficient (Log of odds)	Odds ratio	Std. error	Z-statistics
Age 20–29	0.473*	1.604	0.281	1.680
Age 40–49	1.047*	2.849	0.616	1.700
Age 50	0.617*	1.853	0.349	1.770
Chinese	0.257	1.293	0.219	1.180
Indian and Others	–0.148	0.862	0.344	–0.430
Middle income	0.335*	1.398	0.262	1.791
High income	0.359**	1.432	0.388	2.230
Tertiary	0.360*	1.434	0.295	1.720
Diploma	0.160	1.174	0.270	0.590
Eldest age >12	0.572**	1.772	0.270	2.120
Frequent interaction	1.189***	3.285	0.214	5.550
Financial products	0.442*	1.556	0.241	1.830
Money taboo	0.340	1.406	0.224	1.590
Financial quarrels	–0.428*	0.652	0.238	–1.180
Constant	–1.808***	0.164	0.310	–5.840

Note: *, **, *** denote 10%, 5% and 1% significance level, respectively.

DISCUSSIONS

Overall, parental age is found to be associated with the extent parents enable financial experiential learning and types of financial discussion topics. However, age does not have a significant association with the frequency of demonstration of financial activities. In the logit analysis, it is found that age has a significant influence on the likelihood of the presence of strong family financial socialisation activities. The results appear to support past studies by Nuradibah et al. (2018), Lowies et al. (2019), Xiao, Chen and Sun (2015) and Agarwal et al. (2009), among others, that older parents have more experience with financial matters and have better financial capabilities and financial knowledge. As a result, they are more aware of the importance of family financial socialisation. Hence, older parents are more active in financially socialising their children at home.

Corresponding to past studies that found individuals with higher socioeconomic status are more likely to have added financial experience and awareness (Serido et al. 2020; Friedline and Rauktis 2014; Kim, LaTaillade and Kim 2011), the findings of this study also show that parents of higher income and with tertiary education are more likely to have strong family financial socialisation practices at home. This finding also supports Luhr (2018), who found that parents of higher social class are more proactive and confident in financial matters and, thus, would exhibit strong family financial socialisation practices.

Family demographics in terms of the age of the eldest child is found to have a significant association with the extent parents enable financial experiential learning and family discussions. In fact, it is found that families with the eldest child who is above 12 years old are more likely to have greater opportunities for financial experiential learning and advanced financial topic discussions. This finding reflects that children's understanding of money differs according to age, and hence, parents are found to financially socialise them according to the children's level of understanding. This finding is also consistent with Beutler and Dickson (2008) and Drever et al. (2015). However, there is no significant association between family demographics and the demonstration of financial activities. The non-significant association between family demographics and frequency of demonstration of financial activities is probably because the frequency of demonstration of financial activities may not differ significantly according to the age of children but rather the type of demonstration parents does with their children. For example, for younger children, parents practice change calculations and familiarisation with money while for older children, parents demonstrate comparisons of items to purchase and value-for-money items to purchase. This finding could be an aspect to be explored in future research. Overall, the logit analysis indicates that strong family financial socialisation is more likely to be present in homes where the eldest child is above 12 years old or in families with older children.

The association between the parents' interaction with children and family financial socialisation activities is only significant for the demonstration of financial activities. This situation is perhaps parents-child interactions and demonstration of financial activities involves the presence of parents and children and hence, when a family has frequent interaction opportunities, it also enables parents to seize these family moments for demonstration of financial activities too. Overall, it is also found that frequent parents-child interactions increase the odds of a strong family financial socialisation. The findings appear to be consistent with Laible and Thompson (2007) who have pointed out that warm parent-child relationships make it easier for parents to financially socialise with their children.

Parents' financial experience with holdings of investment financial products is found to be significantly associated with the extent of financial experiential learning and financial discussions that take place at home. Furthermore, in the logit analysis, parents' holding of investment financial products increases the odds of the presence of strong family financial socialisation activities compared to parents who do not hold any investment financial products. Parents who have investment experience are considered to have higher financial awareness and knowledge and, hence, are more likely to understand the positive effects of family financial socialisation. This finding corroborates with Tang and Peter (2015), who found that parents' financial experience helps to narrow the gap in young adults' financial knowledge, while in an earlier study, Lusardi, Mitchell and Curto (2010) found that young adults whose parents own stocks are more likely to understand about risk diversification. The positive financial outcomes of young adults are a testament to parents who enable strong family financial socialisation activities at home.

Parents who experience financial strain that results in them quarrelling over financial matters in front of their children have a significant association with financial experiential learning and demonstration of financial activities. Parents who frequently quarrel over financial matters in front of their children are found to be more likely not to enable financial experiential learning and rarely demonstrate financial activities with their children. This relationship is also captured in the logit model whereby parents who frequently quarrel over financial matters reduce the odds of the existence of strong family financial socialisation at home. The results appear to support Ponnet et al. (2016) and Rusu et al. (2018) who have highlighted that financial strain results in marital conflict and instability. As a result, this study shows that parents in strained relationships are less likely to pay attention to family financial socialisation matters.

Parent's money taboo is only found to have a significant association with the extent of financial discussions parents have with their children. Interestingly, it is found that parents who have reservations about talking openly about money are more likely to discuss advanced financial topics with their children. As Romo (2011) pointed out, the relationship between the money taboo and the way parents approach the topic of money with their children can go both ways. From the data collected, it appears that while parents exhibit money-taboo tendencies, they probably understand the benefits of children learning about various financial topics from them.

CONCLUSION

The purpose of this study is to identify the various factors that will have significant associations with types of family financial socialisation activities. In this study, family financial socialisation activities are investigated in terms of the extent (financial experiential learning), type (financial discussions) and frequency (demonstration of financial activities) of family financial socialisation activities. While the importance of family financial socialisation activities towards children and young adults' financial outcomes is well established, less is known about the factors that result in different emphases and ways in which parents financially socialise with their children. This situation also applies to Malaysia where there are more studies on the effects of family financial socialisation than exploring the factors that could shape or affect family financial socialisation activities in Malaysian families.

As indicated by this study, parents from lower socioeconomic status, such as lower income and education, are less likely to conduct family financial socialisation activities. This situation may stem from them having less financial knowledge and awareness. Also, they may have limited financial experience and less understanding of the importance of family financial socialisation. Therefore, financial educators should first equip these parents with financial knowledge. This approach will enable the parents to engage in various financial services and have wider financial experience, which they can then demonstrate and financially educate their children through family activities. Given that children and young adults from these families are more financially vulnerable, it is important that financial educators assist parents from the lower socioeconomic status by educating them and showing them the different ways parents could financially socialise with their children, considering their socioeconomic status. This approach will help to reduce the cycle of financial vulnerability among those in the lower socioeconomic status group.

In addition, the study highlighted the importance of continuous effort for financial education. Past studies have shown that individuals with stronger financial knowledge are financially more sophisticated, whereby they are more likely to engage in stock markets and are also better at coping with financial matters. This situation would be helpful when financially knowledgeable individuals become parents. Hence, in such circumstances, children will benefit from financial experiential learning, advanced financial discussions, and demonstration of financial activities from their parents. Parenting counsellors can educate parents on the importance of financial experiential learning and assure them to allow children to make financial mistakes in the process as they can learn through their mistakes within the financial boundaries set by the parents.

A close and warm parent-child relationship provides a conducive environment for family financial socialisation, particularly for parents to demonstrate financial activities. Generally, children are found to learn better through practices and informal learning, and this is best achieved through demonstration of financial activities during family outings. Hence, in educating parents about financial parenting, it is important to not just focus on the financial concepts and behaviour but also to provide parental tips on communication skills and ways to foster closer relationships with their children.

In summary, this study has identified some of the factors that could enhance or restrain family financial socialisation. This finding is important given the benefits of family financial socialisation on young adults' financial capability. An insight into these factors could complement financial education and also incorporate these factors into parenting classes to coach parents on ways to financially socialise with their children while taking into account the factors that could enhance the financial socialisation process. Based on the findings of this study, several recommendations have been put forth above on how financial educators and parenting counsellors can help and educate parents to financially socialise with their children.

A limitation of this study is that the information collected is solely from parents without validation from their children. The study acknowledged that family financial socialisation activities are inter-related and hence, the relationships established here are more correlational in nature until further research confirms the causal relationship.

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