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PATHWAYS TO FINANCIAL AUTONOMY: THE INTERPLAY OF FINANCIAL SOCIALIZATION AND CAPABILITY IN WOMEN

Riya Gupta [1], Prof. Shailendra Singh Bhadouria [2]

[1] Research Scholar, Department of Commerce, Indira Gandhi National Tribal University Amarkantak, M.P.
[2] Professor, Department of Commerce, Indira Gandhi National Tribal University Amarkantak, M.P.

Corresponding Author
Riya Gupta, scholarriya09@gmail.com

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ABSTRACT

Financial autonomy is a critical aspect of women's empowerment, enabling them to make independent financial decisions and achieve economic self-reliance. This research evaluates the mediating role of financial capability in the association between financial socialization and financial autonomy among women in Uttar Pradesh, India. The primary objectives are to analyze the effect of financial socialization on financial capability, assess the relationship between financial capability and financial autonomy, and analyze the mediating role of financial capability. Data were collected between January 2024 and March 2024 from 438 women aged 18 years and above in the districts of Varanasi, Lucknow, Unnao, and Jaunpur, using a structured questionnaire. After data cleaning, 420 responses were deemed fit for analysis. Convenience sampling was used to collect data from respondents. The questionnaire measured financial socialization, capability, and autonomy using a 5-point Likert scale. Mediation analysis was conducted using SPSS PROCESS Macro Version 4.2. The results disclose that financial socialization significantly influences financial capability, which, in turn, strongly predicts financial autonomy. Financial capability mediates 62.2% of the total effect of financial socialization on financial autonomy, confirming its critical role. The research underscores the importance of financial education programs, family discussions, and policy intercessions to improve financial socialization and capability. These findings have practical implications for empowering women and promoting gender equality by fostering financial independence and decision-making capabilities. Future research should explore these dynamics across diverse populations and longitudinal settings.

Keywords: Financial Socialization, Financial Capability, Financial Autonomy, Mediation Analysis

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1. INTRODUCTION

Financial autonomy is a cornerstone of personal empowerment, particularly for women, as it fosters independence and self-reliance in managing financial resources and making cognizant decisions. It is widely regarded as a critical factor in achieving gender equality and improving the economic well-being of individuals and families (Duflo, 2012). Despite its importance, many women continue to face barriers to financial autonomy rooted in socio-cultural norms, limited access to financial education, and economic constraints (OECD, 2013).

Financial socialization, defined as the process through which individuals acquire financial knowledge, attitudes, and behaviors from their families, peers, and social environments, plays a pivotal role in shaping financial decision-making (Danes & Haberman, 2007). Early exposure to discussions about saving, budgeting, and financial planning equips individuals with the foundation for developing financial capability. Financial capability, encompassing financial knowledge, skills, attitudes, and behaviors, enables individuals to effectively manage financial resources and navigate financial challenges (Atkinson et al., 2007).

Existing research has established a positive relationship between financial socialization and financial capability (Shim et al., 2010), as well as between financial capability and financial literacy (Khan et al., 2022). However, the processes by which financial socialization influences financial autonomy are insufficiently understood, notably the mediation function of financial capability. This gap is critical, as understanding this relationship can inform interventions aimed at empowering women financially, particularly in contexts where financial literacy and independence are limited (Johnson & Sherraden, 2007).

The purpose of this study is to investigate the influence of financial socialization on financial autonomy, with financial capability as a facilitating factor. Financial autonomy is conceptualized through attitudinal, emotional, and functional dimensions, while financial capability is measured across behaviors, attitudes, knowledge, and skills. By addressing this gap, the research seeks to deliver practical insights for policymakers, educators, and practitioners committed to fostering financial independence and gender equality.

2. THEORETICAL BACKGROUND AND LITERATURE REVIEW

2.1. THEORETICAL BACKGROUND

Financial decision-making and behavior are influenced by various social, psychological, and economic factors, as established in prior research. According to Social Learning Theory, individuals develop attitudes and behaviors by observing and interacting with key figures during childhood, such as parents and other social agents (Britt, 2016). Attitudes towards money are shaped early in life, with mothers and fathers being the most influential in forming children's money beliefs and attitudes (Britt, 2016). Discussions about budgeting and saving with parents have been shown to enhance financial knowledge, particularly among college students (Shim et al., 2009). Similarly, the modeling of financial behaviors by parents plays a significant role in cultivating enduring financial habits in children (Garrison & Gutter, 2010). Studies also indicate that parental communication fosters saving behavior in adulthood, as parents provide opportunities to learn financial skills through direct discussions (Kim et al., 2011; Webley & Nyhus, 2006). The importance of integrating such parental discussions into financial education programs has been underscored, as they are crucial for enhancing financial literacy (Van Campenhout, 2015; Shim & Serido, 2011). This theoretical foundation offers a framework for comprehending how financial socialization impacts financial capability and, consequently, financial autonomy.

2.2. FINANCIAL SOCIALIZATION

Financial socialization is a process through which individuals acquire financial knowledge, attitudes, and behaviors, consciously or unconsciously, from key socialization agents such as parents, peers, and schools (Shim et al., 2010). It has been established that financial socialization significantly influences individuals' financial behavior and well-being through attitudes, knowledge, and capabilities (Rea et al., 2019). Financial choices are shaped by environmental influences rather than occurring randomly, as individuals learn economic behaviors through social interactions (Duflo & Saez, 2003). Through these interactions, individuals gain confidence in handling finances, a critical outcome of financial socialization (Glenn, 2018).

Research has shown that parental influence significantly impacts financial attitudes and behaviors among young adults. Parental communication, for instance, is positively associated with saving behavior and better financial decision-making in adulthood (Jorgensen & Savla, 2010). Observing and interacting with socialization agents improves financial attitudes and indirectly affects financial behaviors (Jorgensen et al., 2017). Furthermore, childhood financial socialization practices, such as engaging in discussions about money and observing parents' financial habits, have been shown to produce long-term positive financial outcomes (Shim et al., 2009; Drever et al., 2015). Financially socialized adults demonstrate enhanced decision-making skills and achieve greater financial well-being (Rea et al., 2019).

2.3. FINANCIAL CAPABILITY

Financial capability is a multidimensional concept that encompasses financial knowledge, skills, attitudes, and confidence, enabling individuals to make sound financial decisions and adopt positive financial behaviors suited to their circumstances (National Financial Capability Strategy, 2022). This dynamic construct involves the ability to manage money, plan for the future, choose appropriate financial products, and remain informed (Atkinson et al., 2007). Sherraden (2013) identifies two dimensions of financial capability: the ability to act, based on acquired knowledge, and the opportunity to act, determined by accessibility, affordability, and reliability of financial services. Effective money management and informed decision-making enhance financial capability, improving financial stability and well-being (Bowman et al., 2017; Xiao et al., 2008).

The role of financial capability in achieving better financial outcomes is well-documented. It equips individuals to navigate financial challenges, manage resources effectively, and achieve goals aligned with their personal circumstances. Financial capability thus serves as a critical pathway to financial autonomy by fostering the ability and confidence to make independent financial decisions.

2.4. FINANCIAL AUTONOMY

Financial autonomy refers to the ability to manage one's financial affairs independently, encompassing reduced dependency on others and the freedom to achieve financial goals (Collins et al., 1997; Jariwala, 2020). This concept aligns with broader understandings of autonomy in sociology and psychology, which include independence, confidence, self-control, and resilience (Steinberg & Silverberg, 1986). Financial autonomy is particularly significant for women, as it reflects empowerment and self-reliance in financial decision-making.

Prior research highlights the role of socialization agents, such as parents, in enhancing financial autonomy. Interactions during childhood, such as parental encouragement to save or discuss financial matters, serve as critical precursors to achieving autonomy (Jariwala & Sharma, 2013; Xiao et al., 2014). Financial education further enhances reflexive, emotional, and functional autonomy, particularly among women (Jariwala & Dziegielewski, 2017). Autonomy is also seen as a dynamic concept, evolving with life stages, competencies, and changing conditions, which influence financial behaviors and decision-making (Baltes & Silverberg, 1994; Noom et al., 2001).

Hypotheses

Based on the literature review, the following hypotheses are proposed:

1) **H1:** Financial socialization positively influences financial capability.
2) **H2:** Financial capability positively influences financial autonomy.
3) **H3:** Financial capability mediates the relationship between financial socialization and financial autonomy.

3. DATA AND METHODOLOGY

3.1. DATA COLLECTION

This study examines the mediating role of financial capability in the relationship between financial socialization and financial autonomy among women aged 18 years and above in selected districts of Uttar Pradesh, India. Data were collected from four districts: Varanasi, Lucknow, Unnao, and Jaunpur. A total of 438 responses were initially gathered during January-March 2024 using a structured questionnaire, of which 420 were deemed fit for further analysis after data cleaning and screening. The sampling method employed was convenience sampling, owing to its practicality and cost-effectiveness in reaching the target population. Respondents were selected based on their availability and willingness to participate in the study. Efforts were made to ensure that the sample represented women from diverse backgrounds in terms of age, income, and education.

3.2. MEASUREMENT INSTRUMENT

A structured questionnaire was used to collect responses, which was divided into sections measuring key constructs:

1) **Financial Socialization**: Assessed using questions about parental influence, financial discussions, and observed financial behaviors during childhood.
2) **Financial Capability**: Measured through items on financial behavior, attitudes, knowledge, and skills.

3) **Financial Autonomy**: Evaluated across attitudinal, emotional, and functional dimensions, focusing on independence and decision-making abilities.

The responses were recorded on a **5-point Likert scale** (1 = Strongly Disagree to 5 = Strongly Agree) to capture the degree of agreement or disagreement with each statement.

3.3. ANALYTICAL TOOLS AND TECHNIQUES

To test the proposed hypotheses, **mediation analysis** was conducted using **SPSS PROCESS Macro Version 4.2** by Andrew F. Hayes. This approach was employed to examine:

- The direct relationship between financial socialization and financial autonomy.
- The mediating role of financial capability in this relationship.

Descriptive statistics, including mean and standard deviation, were used to summarize the data, while mediation analysis provided insights into the direct and indirect effects of financial socialization on financial autonomy.

4. RESULTS

4.1. DEMOGRAPHIC DETAILS

Table 1 provides The demographic profile of the 420 respondents reveals a balanced distribution across age groups (18–30 years: 33.3%, 31–55 years: 34.3%, above 55 years: 32.4%) and residential areas (rural: 50.7%, urban: 49.3%). A majority are married (64.0%), and slightly over half are working (51.4%). Educational levels vary widely, with 41.7% having education beyond graduation, while 8.1% are illiterate. Most respondents belong to nuclear families (63.1%), reflecting evolving family structures in the region. This diverse sample provides a comprehensive basis for analyzing variations in financial socialization, capability, and autonomy among women in Uttar Pradesh.

Table 1 Demographic Characteristics of Respondents (Women)

Particulars	Classification	Frequency	Percentage
Age	18-30	140	33.3
	31-55	144	34.3
	Above 55	136	32.4
Marital Status	Unmarried	102	24.3
	Married	269	64.0
	Divorcee	8	1.9
	Widow	41	9.8
Employment Status	Non-working	204	48.6
	Working	216	51.4
Residential Place	Rural	213	50.7
	Urban	207	49.3
Educational Level	Illiterate	34	8.1
	Primary Level	55	13.1
	Metric	20	4.8
	Intermediate	75	17.8
	Up-to Graduation	61	14.5
	Above Graduation	175	41.7
Family Type	Joint	155	36.9
	Nuclear	265	63.1
Total		420	100.0

Source: *SPSS output.*

4.2. DESCRIPTIVE STATISTICS

Table 2 Mean and Standard Deviation of Variables		
Variable	Mean Score	Std. Deviation
Financial Socialization	3.2940	1.08602
Financial Capability	3.7932	0.62456
Financial Autonomy	4.0662	0.59662
Source: *SPSS output.*		

Significant patterns in the respondents' financial experiences are indicated by the mean and standard deviation values for the study variables (Table 2). **Financial Socialization** has a moderate mean score of 3.29 (SD = 1.086), indicating varied experiences in early financial learning and discussions among the respondents. **Financial Capability** shows a higher mean score of 3.79 (SD = 0.625), suggesting that most respondents demonstrate above-average knowledge, skills, attitudes, and behaviors in managing finances. **Financial Autonomy** records the highest mean score of 4.07 (SD = 0.597), reflecting higher autonomy and self-reliance in financial decision-making. The relatively low standard deviations for financial capability and autonomy indicate consistency in respondents' perceptions of these attributes.

4.3. MEDIATION ANALYSIS

Table 3 Regression Equation of Mediation Analysis						
Regression eq. (N = 420)		Fit Indicator			Coefficient and Significance	
Outcome Variable	**Predictor Variable**	**R**	**R^2**	**F**	**β**	**t**
Financial Capability	Financial Socialization	0.6256	0.3914	268.82	0.3598***	16.3955
Financial Autonomy	Financial Socialization	0.6904	0.4766	189.8790	0.1134***	4.5441
	Financial Capability				0.5180***	11.9408
Source: *SPSS output. (Note: Weighted mean scores of study variables are used; *** p < 0.001)*						

Table 3 provides the regression analysis results and insights into the direct and mediated relationships between financial socialization, financial capability, and financial autonomy. The relationship between financial socialization and financial capability is significant ($\beta = 0.3598$, $p < 0.001$), with financial socialization explaining **39.14% of the variance** in financial capability ($R^2 = 0.3914$, $F = 268.82$, $p < 0.001$). This indicates that women exposed to higher levels of financial socialization (e.g., financial discussions and parental influence) are more likely to develop stronger financial capabilities. Financial socialization ($\beta = 0.1134$, $p < 0.001$) and financial capability ($\beta = 0.5180$, $p < 0.001$) significantly predict financial autonomy, explaining **47.66% of the variance** ($R^2 = 0.4766$, $F = 189.88$, $p < 0.001$). Financial capability has a stronger influence on financial autonomy ($t = 11.94$) compared to financial socialization ($t = 4.54$), highlighting its critical role in fostering independence and confidence in financial decision-making.

Table 4 Direct and Indirect Effects of X on Y				
X on Y	Effects	Boot SE	Boot LLCI	Boot ULCI
Total effect	0.2998	--	--	--
Direct effect	0.1134	0.0249	0.0643	0.1624
Indirect effect	0.1864	0.0230	0.1435	0.2326
Source: *SPSS output.*				

The results from the mediation analysis indicate that financial socialization significantly impacts financial autonomy both directly and indirectly through financial capability. The **total effect** of financial socialization on financial autonomy is $\beta = 0.2998$, highlighting a strong overall influence. The **direct effect** ($\beta = 0.1134$, $p < 0.001$) remains significant, with a bootstrapped confidence interval (Boot LLCI = 0.0643, Boot ULCI = 0.1624) that does not include zero, confirming its robustness. The **indirect effect** mediated through financial capability is $\beta = 0.1864$, with a bootstrapped confidence interval (Boot LLCI = 0.1435, Boot ULCI = 0.2326) also excluding zero, indicating statistical significance. The indirect effect (**0.1864**) is larger than the direct effect (**0.1134**), suggesting that financial capability plays a substantial mediating role, accounting for a large proportion of the relationship between financial socialization and financial autonomy. Approximately **62.2%** of the total effect of financial socialization on financial autonomy is mediated through financial capability:

Proportion Mediated = Indirect Effect/Total Effect = 0.1864/0.2998 = 62.2%

This indicates **partial mediation**, where financial socialization influences financial autonomy both directly and indirectly through financial capability. This emphasizes that while financial socialization directly influences financial autonomy, its impact is significantly amplified through the enhancement of financial capability. This underscores the critical role of financial capability in empowering women to achieve financial independence and make informed financial decisions. The findings highlight the importance of fostering financial socialization practices that enhance financial knowledge, skills, attitudes, and behaviors to promote financial autonomy among women.

5. DISCUSSION

Financial autonomy is widely regarded as a cornerstone of women's empowerment, influenced by their financial socialization and capability. Previous studies have demonstrated that financial socialization plays a critical role in shaping financial attitudes, behaviors, and decision-making abilities. Britt (2016) emphasized that financial attitudes are developed through observation and interaction with key figures during childhood, such as parents. Research by Shim et al. (2009) found that parental discussions about budgeting and saving significantly enhance financial knowledge, while Garrison and Gutter (2010) highlighted the enduring impact of observed parental financial behaviors on children's financial habits. Additionally, Jorgensen and Savla (2010) noted that parental communication fosters positive attitudes toward money, which indirectly influences financial behaviors. Financial capability, a multidimensional construct involving financial knowledge, skills, and attitudes, has been linked to better financial decision-making and well-being. Atkinson et al. (2007) argued that financial capability equips individuals to make sound financial choices aligned with their circumstances, while Sherraden (2013) highlighted its dual dimensions: the ability to act and the opportunity to act. Studies have also emphasized the mediating role of financial capability in translating financial socialization into autonomy and well-being (Rea et al., 2019). This underscores the importance of early financial socialization practices in fostering long-term financial independence.

The findings of this study align with and extend the insights provided by prior research, confirming the critical roles of financial socialization and capability in achieving financial autonomy. The study found a significant positive relationship between financial socialization and financial capability. This supports previous findings that financial discussions, parental modeling, and socialization agents contribute to the development of financial knowledge and behaviors (Shim et al., 2009; Garrison & Gutter, 2010). Women who experienced greater exposure to financial socialization during their formative years exhibited higher financial capability, enabling better money management and decision-making. Financial capability was found to have a strong and significant effect on financial autonomy, consistent with studies by Atkinson et al. (2007) and Sherraden (2013). Women with higher financial capability demonstrated greater independence, confidence, and competence in managing their financial affairs, highlighting the pivotal role of financial capability in promoting financial autonomy. The mediation analysis confirmed that financial capability significantly mediates the relationship between financial socialization and financial autonomy. This aligns with the findings by Rea et al. (2019) and Jorgensen and Savla (2010), who emphasized the importance of financial capability in translating socialization into autonomy. Women who benefited from financial socialization practices were more likely to develop the financial capability necessary to achieve autonomy.

This study confirmed that financial socialization significantly influences financial capability, supporting the hypothesis (H1). Women exposed to financial discussions and parental modeling during childhood demonstrated enhanced financial skills and behaviors, validating the role of socialization in building capability. The results showed a strong, positive relationship between financial capability and autonomy, supporting the hypothesis (H2). This finding underscores the importance of equipping women with the knowledge, skills, and attitudes needed for independent financial decision-making. The significant indirect effect highlights the mediating role of financial capability, supporting the hypothesis (H3). Financial capability bridges the gap between financial socialization and autonomy, illustrating its critical role in empowering women to achieve financial independence.

The findings of this study offer valuable insights for promoting financial autonomy among women. Financial education programs should incorporate parental discussions and role-modeling to strengthen financial socialization, which lays the foundation for building financial capability (Shim & Serido, 2011; Van Campenhout, 2015). Policies aimed at increasing access to financial education, particularly for women in rural and underprivileged areas, can significantly empower them to achieve autonomy (Atkinson et al., 2007). Families and communities play a pivotal role, as engaging young women in financial discussions fosters lasting positive financial behaviors and attitudes (Jorgensen & Savla, 2010). Moreover, financial autonomy should be integrated into broader empowerment initiatives to ensure women have both the capability (knowledge and skills) and the opportunity (access to resources) to achieve financial independence (Sherraden, 2013).

6. LIMITATION AND FUTURE SCOPE

This study, while providing valuable insights into the mediating role of financial capability in the relationship between financial socialization and financial autonomy, is not without limitations. First, the use of convenience sampling limits the generalizability of the findings beyond the sampled population of women in Uttar Pradesh. Future research could employ probabilistic sampling techniques to ensure broader representation across diverse geographical and cultural contexts. Second, the cross-sectional nature of the study captures associations but does not establish causality. Longitudinal studies could provide a deeper understanding of how financial socialization and capability influence autonomy over time. Third, self-reported data may be subject to social desirability bias, potentially affecting the accuracy of the responses. Employing mixed methods, such as interviews or observational data, could enhance the reliability of the findings. Lastly, this study focuses solely on women; future research could explore these dynamics across genders to compare how financial socialization and capability influence autonomy in varied societal roles and structures. By addressing these limitations, future studies can build on the current findings to further advance the understanding of financial empowerment.

7. IMPLICATIONS

The findings of this study underscore the need for multifaceted approaches to promote financial autonomy among women. Policymakers can design interventions to improve access to financial education, particularly in underserved areas, while encouraging family-centric practices that foster financial socialization. Educational initiatives, both at the early and adult stages, should focus on building comprehensive financial capability, including practical skills and financial literacy. Families and communities play a pivotal role in modeling positive financial behaviors and engaging women in financial decision-making, while organizations can enhance workplace financial literacy and mentorship programs. Collectively, these efforts contribute to women's empowerment, enabling them to achieve financial independence, actively participate in economic decision-making, and promote gender equality and societal progress.

8. CONCLUSION

This study highlights the critical roles of financial socialization and financial capability in fostering financial autonomy among women. The findings reveal that financial socialization, through parental discussions, role modeling, and exposure to financial practices, significantly enhances financial capability. Financial competence, in turn, shows up as a powerful predictor of financial autonomy, giving women the information, abilities, and self-assurance they need to handle their money on their own. Additionally, the study illustrates the mediating function of financial capability, indicating that the development of financial capability is the primary conduit via which financial socialization influences financial autonomy. This emphasizes how crucial early financial literacy and socialization strategies are to enabling women to become financially independent. The findings are consistent with previous research and support the notion that financial capability serves as a link between autonomy and socialization, explaining a significant amount of the overall effect. By addressing the objectives of the study, these findings contribute to the understanding of how financial behaviors and attitudes are cultivated and how they translate into autonomy. Policymakers, educators, and families can leverage these insights to design effective interventions that enhance financial literacy, capability, and autonomy, particularly among women in diverse socioeconomic contexts. Ultimately, fostering financial autonomy among women is not only an individual empowerment strategy but also a societal imperative for achieving gender equality and economic progress.

CONFLICT OF INTERESTS

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APPENDIX

Variable		Question	Source
Financial Socialization		"While growing up at home, did your family do any of the following?"	(Zhao & Zhang, 2020)
		"Taught me that my actions determine my success in life."	
		"Taught me how to be a smart shopper."	
		"Spoke to me about the importance of saving."	
		"Discussed family financial matters with me."	
Financial Autonomy	Attitudinal Autonomy	"I think that I can make financial decisions for me and my family."	(Jariwala & Dziegielewski, 2016)
		"I possess considerable financial know-how related to the management of funds."	
		"I feel that most of the decisions taken by me serves the best interest of me and my family."	
		"Most of the time, I am sure about my financial decisions."	
	Emotional Autonomy	"Even if the financial decision taken by me proves wrong it does not impact my confidence as decision maker."	
		"Most of the time, when I make any financial decision, I don't depend on emotional support from my family and peer groups."	
		"I do not change my mind easily while listening to others over a financial affairs made by me."	
		"When I am not sure about my financial decision, I don't give up easily on that decision."	
	Functional Autonomy	"I plan and execute my financial decision on my own."	
		"I never sought any kind of permission from anyone before taking and implementing any financial decision."	
		"I manage my money/ income/fund independently."	
		"I manage my assets/property independently."	
		"I independently decide how my earnings are spent."	
Financial Capability	Financial Knowledge	"When gas and electricity prices both rise, our living costs are increased and our purchasing power is reduced."	(OECD, 2019-21), (consumerfinance.gov)
		"When the inflation rate is extremely high, fewer items can be purchased with Rs. 1000."	
		"When purchasing a car through installments, the total payment will generally be higher than that of a lump sum payment."	

		"The risks associated with the birth, aging, illness, and death of an individual can be managed by purchasing insurance."	
		"Suppose you had rupees 100 in a saving account and the interest rate was 10 % per year. After 5 years, you would have Rupees 150 in the account if you left the money to grow."	
	Financial Attitude	"I do not find monitoring my bank account boring."	
		"I prefer to think about how I can manage my personal finances properly."	
		"I find it more satisfying to save money for the future than to spend money at present."	
		"I consider that savings deposit is the safest investment."	
		"I believe, payment of all the bills should be made timely."	
	Financial Skills	"I know how to make complex financial decisions."	
		"I am able to recognize a good financial investment."	
		"I know how to achieve my financial goals."	
		"I am capable of making a new financial decisions whenever it requires."	
		"If you lost your main source of income, how long could you continue to cover your living expenses for, without borrowing any money?"	
	Financial Behaviour	"I handled my banking transactions on my own."	
		"I prepare my family and personal budget regularly."	
		"Before I buy something I carefully consider whether I can afford it."	
		"I keep a close watch on my financial affairs."	
		"I set financial goals and strive to achieve them."	

Source: *Authors' compilation*