Research Inspiration
An International Multidisciplinary e-Journal
(Peer Reviewed & Opened Access Indexed)
www.researchinspiration.com
Email: researchinspiration.com@gmail.com, publish1257@gmail.com
ISSN: 2455-443X
Vol. 1, Issue-II
March 2016
Impact Factor: 2.07 (IIJIF)

DIFFERENCE BETWEEN FINANCIAL SOCIALISATION AND FINANCIAL LITERACY

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ABSTRACT

Financial socialization

Financial socialization is a process by which individuals acquire from the environment those skills, knowledge, and attitudes that are necessary to maximize their consumer role in the financial marketplace (Ward, 1974). Socialization is often viewed as a social process by which various consumer characteristics are transmitted from specific sources, commonly known as socialization agents (Churchill & Moschis, 1979). Central to consumer socialization theory, which emphasizes the importance of specifying social origins in order to grasp how consumers acquire various knowledge and behavior (McLeod & O'Keefe, 1972), is understanding the extent to which consumer socialization agents influence young people in shaping and developing consumer skills, knowledge, and attitudes Financial socialization is a learned process of acquiring knowledge about money and money management and developing skills in various financial practices such as banking, budgeting, saving, insurance, credit card use (Bowen, 2002). The family is credited with being a major source of children's socialization; children through observing their parents, participating in financial practices, and receiving direct instruction (Beutler & Dickson, 2008; Danes, 1994; Pinto, Parent, & Mansfield, 2005).

Research on financial socialization dates back to the 1930s (John, 1999, Kuhlmann, 1983; Rettig & Mortenson, 1986, & Ward, 1974). Recent research has focused on knowledge acquisition (Bowen, 2002; Chen & Volpe, 2002; Peng, Bartholomae, Fox, & Cravener, 2007; Pinto et al, 2008), activities and influence of socializing agents (Furnham, 2001; Jorgensen, 2007; Pinto et al., 2008; Webley & Nyhus , 2006), beliefs, attitudes, and values (Allen, Edwards, Hayhoe, & Leach, 2006;

Fox, Bartholomae, & Gutter., 2000; Hayhoe, Leach, & Turner, 1999; Hira, 1997; Masuo, Malroutu, Hanashiro, & Kim, 2004; Newcomb & Rabow, 1999; Webly & Nyhus, 2006; Yang & Lester, 2001), and money experiences (Lachance, Lagault, & Bujold, 2000; Lea, Webley, & Walker, 1995).

The socialization process begins in childhood and may continue throughout life (McNeal, 1987; Moschis, 1985, 1987). Socialization processes include the development of financial knowledge and skills through multiple life events and personal interactions (Fox, Bartholomae, & Gutter, 2000). Ward (1974) describes consumer socialization as the process through which young people develop knowledge, skills, and attitudes regarding their consumer role in the marketplace. This definition has been extended to include the acquisition and development of values, attitudes, standards, norms, skills, behavior, motives and knowledge related to family financial management and consumption (Cohen & Xiao, 1992; Danes, 1994; Fox, Bartholomae, & Gutter, 2000; Hira, 1997).

The financial habits—both positive and negative—that form during the transition to adulthood are likely to persist throughout adulthood. What is more, the financial knowledge, attitudes and behaviors acquired during this period and, subsequently, the financial independence that young adults establish, may affect their lives in profound ways, not only in the realms of financial and financial wellbeing, but also with regard to their ongoing relations with family, friends, and associates. The first year of college constitutes an especially important transitional stage of development within the larger transitional period because most college students are not yet financially independent but are actively learning the skills needed to be financially independent. Furthermore, they perceive this independence as key to achieving adult status (Arnett 2004). There should be a financial socialization model that links anticipatory financial socialization during adolescence to young adults' financial learning, which in turn predicts their financial attitudes. Attitudes are then expected to serve as indicators of healthy financial behavior among young adults. In developing our conceptual model, we were guided by two theories: the theory of consumer socialization (Moschis 1987) and the theory of planned behavior (Ajzen 1991). The theory of consumer socialization provides a framework that delineates the financial socialization agents that influence young adults. This framework also highlights the anticipatory financial socialization via their interaction with socialization agents during adolescence, which influences learning outcomes

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and, subsequently, learners' attitudinal and behavioral indicators. Anticipatory socialization refers to the acquisition of skills, attitudes, or values that relate to adult roles and that may have limited relevance for children but may be called into play at their later lives (Hess and Torney 1967).

Financial literacy

Financial literacy is a sort of essential knowledge must to be gained by citizens of a nation. Financial literacy is the major challenge faced by all countries globally. Financial literacy is the mix of one's knowledge, skill and attitude towards financial matters. It helps to make informed decisions and well being of an individual. In today's world which has a market with complicated products, the need for financial literacy becomes inevitable. Country like India which has high young population, the government is in a position to increase the level of financial literacy. The government and other private institutions have taken steps through financial education programs. Now financial education is included in the school and university curriculum also. Financial literacy is a combination of financial knowledge, skills, attitudes and behaviours necessary to make sound financial decisions, based on personal circumstances, to improve financial wellbeing. In today's fast-paced consumer society, financial literacy is an essential everyday life skill. It means being able to understand and negotiate the financial landscape, manage money and financial risks effectively and avoid financial pitfalls. Improving financial literacy can benefit anyone, regardless of age, income or background. It helps people make informed choices, day-to-day and throughout their lives. A consistent finding among some studies shows that financial literacy tends to peak among adults in the middle of the life cycle, and is significantly lower among youth. In the U.S., for example, those in the prime age group (25-65) tend to perform about five percent better on financial literacy questions than those under 25 (Lusardi and Mitchell, 2011a). Strikingly, Lusardi et al. (2009b) find that less than a third of American teenagers (ages 12-17) possess basic knowledge of interest rates, inflation, and risk diversification. Mandell (2006) notes that there is even evidence that youth financial literacy financial has been declining in the U.S. since the late 1990s. Similar evidence comes from Australia where Beal and Delpachitra (2003) identify low levels of financial literacy financial among youth.

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Jason West (2012) show that the actions of individuals who are financially literate do not necessarily mean they will demonstrate good financial behavior. In order to improve the financial behavior of consumers, two critical areas need to be addressed. Firstly, the objectives of financial literacy programs should be not only to educate consumers about financial markets and products but highlight to individuals the psychological biases and limitations that they as humans cannot easily avoid. Secondly, the regulation of financial products sold to consumer's needs alteration to meet the aim of protecting retail consumers from complex financial products that are confusing, ambiguous and inappropriate. Financial literacy is important for several reasons. Financially literate consumers are able to sail through tough financial times because of the fact that they might have accumulated savings, purchased insurance and diversified their investments. Financial literacy is also directly correlated with positive financial behaviour such as timely payment of bills and loan instalments, saving before spending and using credit card judiciously.

Implications

From the above discussion one comes to know that financial socialisation is a process whereby qualities to know, arouse , explore and spread financial attitude. Whereas financial literacy is ability to understand and tell about financial matters and products. Why this differentiation is undertaken is the reason that differentiation be made in these interrelated but distinguished terms. An individual's financial knowledge can be expected to influence the individual's attitude (Bryant et al. 2006), and research on financial literacy (i.e., Mandell 2009) has also indicated that financial literacy leads to an improvement in financial decision-makin. Financial knowledge is the understanding of interest calculations, relationship between inflation and return, inflation and prices, risk and return, and the role of diversification in risk reduction. The financial behaviour assesses how the individual deals with money. It includes prompt payment of bills, framing proper planned budgets and monitoring it, continuous saving habits etc. Financial socialisation may play an important role in in young adults' formation of financial behaviours and habits.

The rapid development of financial market causes individuals to face situation whereby they have to make the right and smart decision. Various choices of products and services in the market

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allow healthy competition amongst the producers. As consumers, the main conflict in making choices is where there is inadequate knowledge especially regarding finacial information. Economist has long conducted researches regarding cause and effect on individuals who are lacking in financial information (Walsh & Mitchell, 2005). Most societies are not used to basic financial concept that related to financial problem solving in one's family or household. Financial literacy may sound a bit of new idea but this field has long been explored and it is so important because it measures how far an individual understands financial knowledge that gives effect towards quality of life (Stern, 2002). Males have their first financial discussion in the home at a younger age than females on average, with this differential statistically significant across students of differing socioeconomic status. For males, the age of the child when they have their first financial discussion in the home influences their financial literacy levels some years later at university, even accounting for other variables such as socioeconomic status. Financial socialisation in the home may be subject to a gender bias, which over time contributes to differential financial literacy knowledge levels between the genders. Jason West (2012) show that the actions of individuals who are financially literate do not necessarily mean they will demonstrate good financial behavior. In order to improve the financial behavior of consumers, two critical areas need to be addressed. Firstly, the objectives of financial literacy programs should be not only to educate consumers about financial markets and products but highlight to individuals the psychological biases and limitations that they as humans cannot easily avoid. Secondly, the regulation of financial products sold to consumer's needs alteration to meet the aim of protecting retail consumers from complex financial products that are confusing, ambiguous and inappropriate. Organization for Financial Cooperation and Development demarcated financial literacy as a combination of financial awareness, knowledge, skills, attitude and behaviors necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. The issue of financial literacy is of greater concern in developed countries than the developing nations. It is a vital tool to address the issue of information asymmetry between the financial institutions and the consumers of the services provided by these institutions.

Conclusion

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Financial socialisation is a quality achieved under particular set of circumstances available in specific socio economic background. Financial literacy is a facilitator for the same. Children learn their first financial socialisation chapter at their home when they confront with the question of how to save money, how to utilise money, what do their parents do with the available funds, how they make their domestic budget, how much knowledge do they have about online shopping, dealings at bank, insurance companies, knowledge about new financial products in the market etc. etc. financial literacy is a means to achieve the basic terminology of financial world. This is a branch of knowledge necessary to be gained by every old and young. It is instrumental to know the meanings, implications and applications of various financial concepts. Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money. Financial literacy enables individuals to improve their overall well-being. Research has shown that levels of financial literacy worldwide are unacceptably low. People find it difficult to take decisions regarding personal finance issues confidently and often make mistakes. In India also the levels of financial literacy are very low.

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