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The influence of parental financial socialization on the financial literacy of basic education students at Divine Word College of Calapan

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Abstract

This study examined the influence of parental financial socialization on the financial literacy of basic education students at the Divine Word College of Calapan (DWCC). It examined the level of parental financial socialization as perceived by the students in terms of financial teaching and monitoring, family budgeting, parental responsiveness, and parental relationships. It also assessed the level of students' financial literacy and explored whether parental financial socialization significantly influenced it. A quantitative research design was employed, using a structured survey administered to 278 randomly selected junior high school and senior high school students. Findings revealed that students perceived parental financial socialization as evident across the four dimensions, and their overall financial literacy fell within the "competent" level. Results further showed a positive and significant relationship between parental financial socialization and students' financial literacy. The study concludes that parental financial socialization is evident among basic education students, although involvement in family budgeting is not as strong as other parental practices. Based on these findings, a Financial Toolkit Plan was developed to strengthen parental involvement and improve students' financial literacy through practical budgeting activities, guided financial discussions, and stronger school-home collaboration. The study recommends reinforcing financial education programs at an earlier stage and encouraging families to actively participate in helping students to become financially responsible youth.

Keywords: Parental Financial Socialization; Financial Literacy; Financial Teaching and Monitoring; Family Budgeting; Parental Responsiveness; Parental Relationship

1. Introduction

Young people start to develop their own values as they get closer to adulthood and are more impacted by their peers, the media, and the larger social environment [1]. At this point, financial literacy is essential because a lack of financial literacy at an early age greatly raises the likelihood of experiencing financial difficulties in the future [2]. Studies indicate that many adolescents are already involved in financial activities, yet they lack adequate preparation to manage financial responsibilities effectively. The Teen Financial Literacy in 2025 report found that 47% of students reported having a savings account and 51% had a checking account, but only 24% to 35% felt prepared to manage budgeting, saving, and spending. In addition, 21% of students already owned a credit card, while 52% planned to acquire one within a year, yet approximately 60% reported being underprepared to manage credit responsibly [3]. This disparity between early financial engagement and low financial readiness highlights a critical gap in adolescents' financial literacy development and the importance of examining the factors that influence financial literacy during adolescence.

Financial literacy develops over time through education, experience, and mentoring [2]. It is an essential life skill that significantly impacts an individual's ability to make smart decisions regarding debt avoidance, budgeting, saving,

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investing, and money management [4]. As students deal with challenges like tuition fees, living expenses, and, in many cases, part-time income, financial literacy becomes even more important. Without a solid foundation in financial literacy, students might find it difficult to make wise financial decisions that could have long-term effects, such as high debt, excessive spending, insufficient savings, poor budgeting, or financial stress [5]. Research shows that young adults, consciously or unconsciously, acquire and develop the values, standards, knowledge, attitudes, and behaviors that contribute to their financial well-being through a socialization process, and family interactions play a particularly important role in this process [6]. The way a person handles money can reflect what they learned from parents and their environment. This process is known as financial socialization. It refers to how a person learns financial values, habits, and attitudes from surroundings, especially during childhood and adolescence [2]. Parents are considered the first and strongest influence in this process. Parental socialization has been viewed from four aspects: financial teaching and monitoring, family budgeting, parental responsiveness, and parental relationship [2]. Simple practices such as giving an allowance, discussing the household budget, or encouraging saving habits can have a lasting impact on how students manage their finances later in life. In today's world, some parents possess sufficient knowledge about financial literacy and are actively taking steps to impart this knowledge to their children. These proactive parental behaviors range from teaching their children the importance of budgeting for daily expenses to instructing them on how to track and manage monthly budgets. However, findings from the same report reveal that only 40% of high school juniors and seniors frequently discuss money management with their parents, despite parents being recognized as the earliest and most influential financial role models [3]. This limited level of parent-child financial communication may weaken students' confidence in managing real-world financial responsibilities [7]. Parental and family influence also significantly contributes to financial attitudes and saving behaviors among high school students, even when formal financial education is present [8]. These findings suggest that insufficient parental financial socialization may contribute to lower levels of financial literacy among adolescents.

A preliminary survey conducted among junior and senior high school students at Divine Word College of Calapan Basic Education revealed significant gaps in financial preparedness. Many respondents reported that they do not actively plan their allowance, spend impulsively, or lack savings habits, highlighting limited awareness of basic budgeting practices. Although some students reported that their parents gave them advice on how to manage or save money, the majority acknowledged that they learned through trial and error. These responses show that students do not receive the same level of financial guidance at home, resulting in varying financial behaviors and levels of financial literacy. The findings support existing studies explaining that when parents do not consistently guide their children in financial matters, adolescents are more likely to develop poor money habits [9]. This study therefore focuses on Grade 7 to Grade 12 students at Divine Word College of Calapan during the Academic Year 2025–2026 and examines how parental financial socialization influences students' financial literacy.

This study is aligned with Sustainable Development Goal 4 (Quality Education) and Sustainable Development Goal 12 (Responsible Consumption and Production). In relation to SDG 4, the study emphasizes that financial literacy is an essential life skill that complements formal education by equipping learners with knowledge on saving, budgeting, and responsible money management. Studies have shown that integrating financial education early, particularly with family involvement, enhances students' long-term financial capability [10]. The study also supports SDG 12 by emphasizing how parental financial socialization influences responsible spending and saving behaviors among adolescents, promoting mindful consumption and reducing impulsive financial decisions. Guided by these goals, the study proposes a financial toolkit program titled "FIN.LIT Families: A Financial Toolkit for Nurturing Financial Literacy and Responsible Financial Guidance Among Parents and DWCC Learners", designed to strengthen collaboration between parents and learners. The toolkit includes modules such as Foundations of Early Financial Awareness, Structured Parent-Child Financial Communication, Household Budgeting Practices, Parental Guidance in Financial Decision-Making, and Savings and Goal-Setting Activities. These strategies aim to develop responsible financial habits among learners while empowering parents to serve as effective financial role models, thereby supporting sustainable financial behavior both at home and in school settings.

2. Review of Related Literature

2.1. Parental Financial Socialization

Financial socialization is the process through which people adopt behaviors and attitudes that impact their financial behavior in addition to theoretical knowledge received about financial concerns. Parents play an important role in shaping children's financial attitudes and behavior by providing them with guidance and support [11]. A study by Serido and Deenanath [12] states that parents and families are considered the primary socialization agents for children before they enter broader social environments, influencing their development process through parental teaching, role-modeling, parental style, and parental social class. One important assumption of financial socialization in a family

context is that it helps children develop the literacy and capability they need to manage financial matters and achieve financial well-being [13]. Parents who have talked to their children about financial concerns have been more likely to have raised children who have behaved as financially responsible adults. This study measures parental financial socialization's influence on financial literacy through financial teaching and monitoring, family budgeting, parental responsiveness, and parental relationship.

2.2. Financial Teaching and Monitoring

Parental financial teaching refers to parents who teach their children about financial responsibility by sharing their financial knowledge and explaining their financial choices and norms with their children [14]. Parents as role models make the element of "exemplary" as the most common method of financial socialization of parents through daily interactions, teaching finance by parents is an important component to be able to explicitly transfer financial knowledge and skills [12]. Homan found that young adults who received the most parental financial teaching have fewer loans than those who never received such teaching due to high financial knowledge [15]. Parents also actively influence their children to make better financial decisions and learn about finance by trying to install good behavior in their children [16]. While existing research highlights the positive correlation between parental financial teaching and enhanced financial literacy, this study will specifically examine the influence of this socialization on Basic Education learners at DWCC to determine the extent and nature of this relationship within a specific context.

In addition to financial teaching, parental monitoring of children's use of money allows parents to guide their children in understanding rules and expectations about financial practices. By observing and receiving feedback from parents, children begin to internalize these practices, which helps shape their early financial behaviors [17]. This supervision also provides opportunities for young adults to practice financial skills, such as managing transactions, making decisions, and handling money responsibly [18]. Furthermore, parental monitoring has been shown to enhance self-regulation and financial confidence, as students learn to plan and evaluate their spending while under guidance [19]. Research also suggests that monitoring can reduce impulsive spending and encourage long-term saving habits, giving children practical experience in budgeting and prioritizing financial goals [20]. Such guidance contributes to the development of lifelong financial awareness.

2.3. Family Budgeting

A family budget is a financial plan that helps a family on how to spend their money on essential things or to what is needed through managing your money and keeping track of the expenses. Planning is the monetary arrangement of a family for future use as indicated by Shuani [21]. It is a hierarchical arrangement expressed in money-related terms. Some parents these days are backed with enough knowledge regarding financial literacy which can be transferred to their children through their day-to-day interactions [22]. From budgeting their daily expenses to keeping track of their monthly budget, these parental behaviors may affect how their children manage their finances. At-home savings and budgeting discussions with parents led to their children reporting higher subjective financial knowledge as college students [23]. It is important to have a budget to determine the unnecessary and extravagant expenditure and can also help to create a great impact on your financial future. But family budgeting can sometimes lead to failure due to some cases; it may be due to lack of cooperation among the members of the family or because of the irregular income. This research contributes to the existing literature by examining not only the presence but also the effectiveness of parental budgeting practices in promoting financial literacy among students. This study intends to provide a more comprehensive understanding of how various aspects of parental budgeting contribute to or hinder students' financial capabilities.

2.4. Parental Responsiveness

A parenting style is a collection of attitudes, behaviors, and interaction styles with children that produce the emotional family context in which socialization occurs. It is also considered a pattern of childrearing characterized by traditional and specific responses to child behaviors [24]. Recent research emphasizes that parenting styles also influence children's everyday decision-making and responsibility development through regular family interactions [25]. Studies further suggest that supportive parenting environments help children internalize values and behaviors that guide practical life skills, including financial habits [26]. How parents interact with their children from childhood to adulthood determines how and whether norms, attitudes, and behaviors are learned and adopted [27]. Parents may interact with their children in distinct ways that can be linked to children's financial behaviors and practices [28].

One of the dimensions of parenting style is responsiveness which refers to parents' expression of warmth, concern, involvement, and pleasure in parenting. This type of responsiveness emphasizes that parents attend to and respond to children's needs. Specifically, parental responsiveness includes behaviors such as sensitivity, acceptance, approval,

affection, comfort, and involvement [29]. A large body of literature shows that parental responsiveness is positively related to creativity. Other researchers have found that parenting styles with high responsiveness (i.e., both permissive and authoritative parenting styles) were positively correlated with creativity, whereas a parenting style with low responsiveness (i.e., authoritarian parenting style) was negatively correlated with creativity [30]. These results indicate that parental responsiveness, a key dimension of parenting style, may benefit creativity. Moreover, researchers reported that parental involvement support [31] and parental [32], which were seen as vital characteristics of parental responsiveness, were positively correlated with creativity. While previous research has linked parental responsiveness to various positive child outcomes including creativity, research on its direct impact on financial literacy remains limited. This study addresses this gap by examining specific relationship between parental responsiveness and the development of student's financial literacy.

2.5. Parental Relationship

Parent-child relationships refer to the emotional bond created by the interaction between parents and children [33]. Parents create an emotional bond with their children through expressions of love, care, and positive communication, and when this parent-child relationship is strong and healthy, parental behaviors have a greater influence on children's behavior [34]. As parents strengthen relationships, children's behavior will change to fit the model created for them [35]. In strong parent-child relationships, children feel warmth, are close to their parents, and are supported, loved, and accepted by their parents [36], and strong parent-child relationships facilitate financial socialization. For instance, a warm relationship between parents and children will make children more receptive to financial communication. Therefore, children with strong parent relationships are likely to receive parental financial teaching.

2.6. Financial Literacy

Financial literacy is the comprehension of areas involved in financial aspects related to managing personal finance, money and investing. According to Potrich et al., a more comprehensive conceptual definition of financial literacy is the combination of the awareness, knowledge, skills, attitudes, and behaviors necessary to make good decisions about finances, to ultimately achieve financial security and participation in economic life [37]. When you are financially literate, you have the essential foundation for a smart relationship with money. An individual's ability to make reasonable financial decisions increases with their level of financial literacy. Financial literacy is significant, especially for those who belong to developing countries. Garg et al. indicated in their study that financial literacy would help promote the financial well-being of citizens in these developing economies [38]. The money management habits acquired at an early age would continue to influence individuals throughout their lives in managing their own personal finance [39]. Financial knowledge is a significant factor in financial literacy [40]. People who don't have adequate financial knowledge will encounter difficulties in managing their finances [41].

This understanding of financial literacy is often significantly shaped by family financial socialization. Family finance socialization can effectively improve individuals' financial well-being by improving their financial literacy and financial behavior [42]. Parents with a more prominent capacity in terms of finance, and a more significant level of financial information will see financial education as an important example for their children [43]. Financial socialization given by parents to their children affects how students manage their finances [44]. This study investigates the specific influence of parental financial socialization practices on the financial literacy of Basic Education learners at DWCC. Our research aims to identify the key aspects of parental financial socialization that contribute most strongly to students' financial knowledge and decision-making skills.

3. Theoretical Framework

This study is guided by Family Financial Socialization Theory, Human Capital Theory, and Social Learning Theory to explain how students' financial literacy develops within the family context. Together, these theories position the family as the primary environment where financial meanings are formed, financial skills are cultivated, and financial behaviors are reinforced over time. These theories highlight that parental involvement is not merely supportive but instrumental in shaping how students interpret financial information, manage resources, and make wise decisions. By integrating these perspectives, the study captures both the transmission of financial knowledge and the process through which repeated parental influence transforms learning into long-term financial competence. As a result, this theoretical framework provides a strong foundation for examining how parental financial socialization affects the financial knowledge, attitudes, and behaviors of junior high school and senior high school students.

3.1. Family Financial Socialization Theory

The Family Financial Socialization Theory by Danes highlights how families influence and shape an individual's financial beliefs, attitudes, behaviors, and knowledge [45]. This theory supports the idea that financial habits and values are primarily learned through family interactions during childhood and adolescence. As Drever et al. emphasized, the financial attitudes formed early in life influence financial behavior in adulthood [46]. In relation to the study, this theory provides an idea for understanding how financial literacy may stem from early parental influences. Gudmunson and Danes argue that family-based financial education has a stronger impact than formal instruction, as learning often occurs both intentionally through active teaching and unintentionally through observing parental behavior [25]. The Family Financial Socialization Theory outlines how personal and family characteristics, family relationships and interactions, and purposive financial socialization contribute to developing financial knowledge, attitudes, and capabilities that shape financial behavior and well-being [25]. These findings suggest that the financial literacy of students is closely connected to the financial behaviors and communication patterns they observed and experienced in their households.

3.2. Human Capital Theory

The Human Capital Theory was introduced by Gary Becker in 1964. The theory explains that individuals can increase their productivity and improve their future outcomes by investing in education, skills, and knowledge. These investments are considered forms of "capital" because they can lead to better job opportunities and financial stability. According to Potrich et al., financial literacy is one important type of human capital, as it helps individuals make informed choices, manage resources effectively, and avoid financial risks [37]. The theory supports the idea that learning and developing financial skills is just as important as formal education in achieving long-term success.

For this study, Human Capital Theory helps explain how parental financial socialization contributes to the financial literacy of junior high school and senior high school students. When parents teach their children how to budget, save, or make responsible financial decisions, they are investing in their children's human capital. This early exposure to financial knowledge builds a foundation that students carry into adulthood. As supported by Kaur and Singh, family financial guidance boosts young adults' financial confidence and improves how they handle money [47]. The theory shows that parents play a key role in developing the financial skills of their children, which can lead to better financial behaviors of the students.

3.3. Social Learning Theory

Social Learning Theory, introduced by Albert Bandura in 1977, explains that individuals acquire new behaviors, attitudes, and values through the observation of others, particularly significant figures such as parents [48]. It suggests that learning happens not just through direct teaching but also through everyday interactions and role modeling. In this process, children become aware of what behaviors are acceptable, effective, or risky based on what they observe at home. This form of learning is especially relevant during adolescence, as students begin to pay closer attention to real-life examples when forming their own habits and decisions [19]. Bandura's theory emphasizes the importance of the social environment in shaping individual behavior, indicating that parental modeling plays a crucial role in the financial socialization process.

This theory serves as a foundation for understanding how parental financial socialization impacts the financial literacy of the students. Studies support that parental involvement plays a key role in shaping young adults' financial attitudes and actions. For example, Jorgensen and Savla found that perceived parental influence has a meaningful effect on financial attitudes, which then affects financial behaviors of junior high school and senior high school students [49]. Likewise, Gudmunson and Danes emphasized that family financial socialization including parental modeling, communication, and involvement in money matters helps develop financial knowledge and skills in emerging adults [25]. These findings suggest that the financial habits and values taught by parents during childhood and adolescence continue to influence an individual's financial management abilities into adulthood.

From the Review of related literature and theory, the conceptual framework of the study is shown in figure 1.

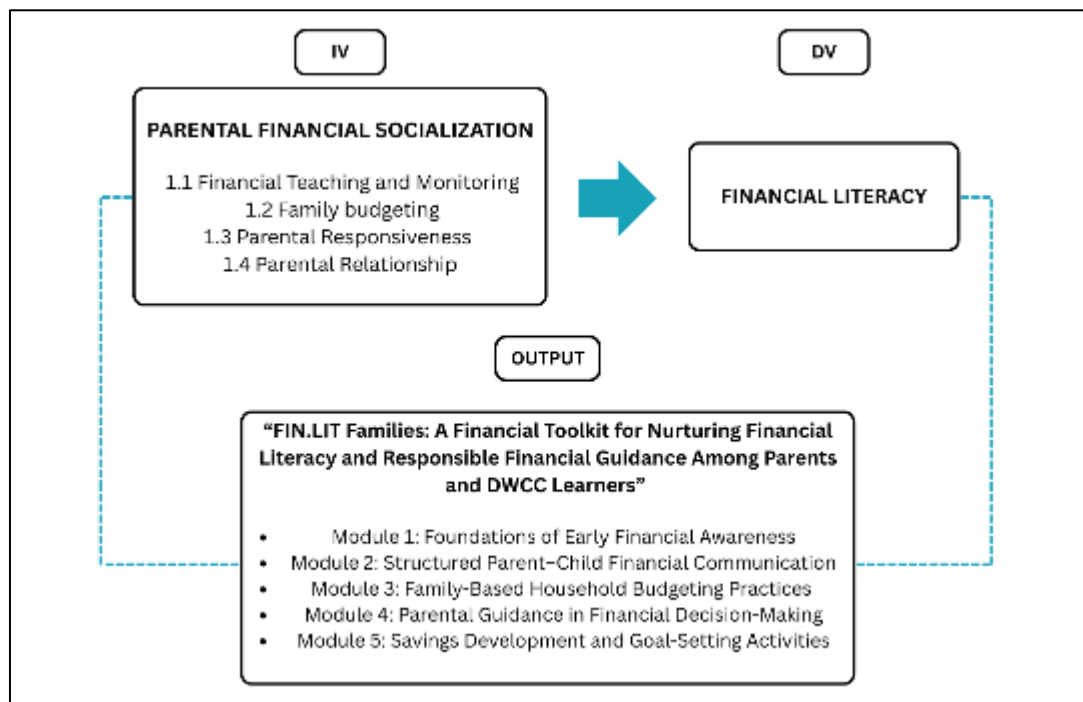


Figure 1 Conceptual Framework of the Influence of Parental Financial Socialization on the Financial Literacy of Basic Education Students at DWCC

Figure 1 illustrates the conceptual framework of the study, it presents the influence of parental financial socialization on the financial literacy of the students. The conceptual foundation of this study is anchored in the widely recognized view that parental financial socialization is a primary mechanism through which young individuals acquire financial knowledge, attitudes, and early financial behaviors. Financial socialization refers to how parents intentionally or unintentionally transmit financial knowledge, values, and decision-making skills to their children through direct teaching, modeling, and shared financial experiences [2]. The 2021 framework identifies four core dimensions of parental financial socialization—financial teaching and monitoring, family budgeting involvement, parental responsiveness, and parental relationship—all of which shape the financial literacy of adolescents. As a result, the study leads to the development of the “FIN.LIT Families: A Financial Toolkit for Nurturing Financial Literacy and Responsible Financial Guidance Among Parents and DWCC Learners”, a structured program composed of modules on early financial awareness, parent-child financial communication, household budgeting practices, financial decision-making guidance, and savings and goal-setting activities, all aimed at strengthening financial knowledge, responsible money management, and informed financial decision-making among both parents and students, while also supporting the institution’s efforts in promoting quality financial education.

3.4. Hypothesis of the Study

Ho: There is no significant relationship between parental financial socialization and the financial literacy of the basic education students.

3.5. Statement of the Problem

This study aims to determine the influence of parental financial socialization on the financial literacy of the Basic Education Students. Specifically, this study aims to answer the following questions:

- What is the extent of parental financial socialization as perceived by the students in terms of:
 - Financial Teaching and Monitoring;
 - Family Budgeting;
 - Parental Responsiveness; and
 - Parental Relationship?
- What is the level of financial literacy of the basic education students?

- Is there a significant relationship between the students' perception of parental financial socialization and their financial literacy?
- Based on the analysis of the study, what financial toolkit plan for parental financial socialization and financial literacy of the students will be proposed?

4. Methods

This study utilizes a quantitative research design to assess the influence of parental financial socialization, including financial teaching and monitoring, family budgeting, parental responsiveness, and parental relationship on the financial literacy of the junior high school and senior high school students at DWCC. A correlational approach is also employed to determine if there is a relationship between parental financial socialization and the financial literacy of the students. Descriptive statistics were used to organize and summarize the respondents' socio-demographic profiles. A weighted mean was used to measure parental financial socialization and financial literacy based on Likert-scale responses. Reliability analysis using Cronbach's Alpha assessed the internal consistency of the research instrument. Pearson's correlation coefficient was applied to determine the relationship between parental financial socialization and financial literacy.

The subjects of the study were the Junior High School (JHS) and Senior High School (SHS) students of the Basic Education Department of Divine Word College of Calapan (DWCC). These groups were chosen based on recent literature emphasizing adolescence as a crucial period for the development of financial behaviours, attitudes, and competencies.

Random sampling was used to ensure that each enrolled student had an equal chance of being included in the study, reducing selection bias, and strengthening the representativeness of the sample. The total population of 959 students was formally obtained from the Office of the Principal of the Basic Education Department, providing an accurate and updated sampling frame. To determine the required number of respondents, the researchers applied Cochran's Formula for sample size computation and arrived at a final sample size of 278 respondents, which provides an acceptable level of accuracy and reliability for the study.

This study used primary data, collected through structured surveys distributed to junior high school and senior high school students at Basic Education Divine Word College of Calapan (DWCC). The first part of the questionnaire is about the participants' demographic information, such as age, grade level, and gender. Section A of the questionnaire focus on parental financial socialization consisting questions divided into categories such as financial teaching and monitoring by parents, family budgeting practices, parental responsiveness to financial concerns, and the quality of the parent-child relationship in financial matters. On the other hand, Section B tells what students know and can do (financial literacy skills) that will assess the financial literacy of the participants through a separate set of questions aimed at measuring their understanding and application of basic financial concepts.

The researcher used a Likert Scale to measure the participants' responses, ranging from 1 (Strongly disagree) to 4 (Strongly agree), to determine the level of influence parental financial socialization has on the financial literacy of the students. The researcher clearly informed the participants that their identities would remain anonymous and that all responses would be treated with strict confidentiality.

5. Results and Discussions

5.1 What is the level of parental financial socialization perceived by the students in terms of

5.1 Financial Teaching and Monitoring

Table 1 presents the level of parental financial socialization in terms of Financial Teaching and Monitoring. The highest-rated item is "My parents/guardians give me advice on how to manage my money properly," with a mean of 3.43 (Strongly Agree). This indicates that students strongly perceive consistent financial guidance, suggesting that advice-giving is a primary method of financial teaching. This aligns with Antoni et al. [50], who emphasized that direct parental guidance significantly enhances adolescents' financial literacy and responsible behavior.

In contrast, the item "My parents/guardians regularly ask how I spend my allowance" received the lowest mean score of 2.88 (Agree). This suggests that while parents provide guidance, consistent monitoring of actual spending may not always occur. This observation is consistent with Antoni et al. [50], who noted that although parents are involved in

financial socialization, day-to-day monitoring of allowance spending is often less structured or consistent, implying that financial teaching is more advice-oriented than supervision-based.

The overall mean of 3.20 indicates a High Extent of Financial Teaching and Monitoring, implying that parental involvement is generally evident and influential. Overall, while advisory practices are strongly embedded, monitoring behaviors vary in consistency yet collectively contribute to strengthening students' financial development.

Table 1 Parental Financial Socialization in terms of Financial Teaching and Monitoring

Financial Teaching and Monitoring	Mean	Rank	Description	Interpretation
1. My parents/guardians give me advice on how to manage my money properly.	3.43	1	Strongly Agree	Very High Extent
2. My parents/guardians teach me how to spend my money wisely.	3.38	2	Strongly Agree	Very High Extent
3. My parents/guardians regularly ask how I spend my allowance.	2.88	5	Agree	High Extent
4. My parents/guardians explain the difference between needs and wants.	3.19	3	Agree	High Extent
5. My parents/guardians share their own experiences in handling money.	3.11	4	Agree	High Extent
Overall mean	3.20		Agree	High Extent

5.2 Family Budgeting

Table 2 Parental Financial Socialization in terms of Family Budgeting

Family Budgeting	Mean	Rank	Description	Interpretation
1. My parents/guardians include me in discussions about our family expenses.	2.83	4	Agree	High Extent
2. My parents/guardians show me how they plan for household bills and expenses.	2.86	3	Agree	High Extent
3. My parents/guardians ask for my opinion when making a big purchase for the family.	2.78	5	Agree	High Extent
4. My parents/guardians keep me informed about our family's financial situation.	2.92	2	Agree	High Extent
5. My parents/guardians explain how our family budget works.	3.01	1	Agree	High Extent
Overall mean	2.88		Agree	High Extent

Table 2 presents students' perceptions of parental financial socialization in terms of Family Budgeting. The highest-rated item is "My parents/guardians explain how our family budget works," which recorded a mean of 3.01 (Agree). This suggests that many students are exposed to discussions about how income is distributed for bills, necessities, and savings. This finding is consistent with Phung [51], who emphasized that when parents clearly communicate how household income is allocated, children develop better financial comprehension and budgeting discipline.

In contrast, the item "My parents/guardians ask for my opinion when making a big purchase for the family" received the lowest mean score of 2.78 (Agree). This suggests that while students are informed about budgeting, they may not always be directly involved in major financial decision-making. This observation is consistent with Muhammad et al. [52], who found that while children's preferences may be considered in minor expenses, parents typically retain primary authority over significant household financial decisions.

The overall mean of 2.88 indicates that family budgeting is practiced to a high extent, implying that students are not entirely excluded from household financial matters. While parental guidance in budgeting is evident through explanations, expanding children’s participatory role in decision-making may further enhance their financial confidence and accountability.

5.3 Parental Responsiveness

Table 3 Parental Financial Socialization in terms of Parental Responsiveness

Parental Responsiveness	Mean	Rank	Description	Interpretation
1. My parents/guardians listen attentively when I discuss my financial concerns.	3.00	4	Agree	High Extent
2. My parents/guardians respond positively when I talk to them about financial difficulties.	3.01	3	Agree	High Extent
3. My parents/guardians allow me to express my opinions when we talk about money.	3.00	5	Agree	High Extent
4. My parents/guardians correct me when I spend too much.	3.38	1	Strongly Agree	Strongly High Extent
5. My parents/guardians give me opportunities to learn about finance.	3.19	2	Agree	High Extent
Overall mean	3.12		Agree	High Extent

Table 3 presents the students’ perceptions of parental responsiveness in guiding their financial behavior. The highest-rated item is “My parents/guardians correct me when I spend too much,” which recorded a mean of 3.38 (Strongly Agree). This indicates that students experience clear guidance when their spending is excessive, demonstrating that parents not only notice overspending but also advise on prioritizing essential expenses. This finding supports Sabri et al. [28], who emphasized that parental correction helps adolescents develop self-control and reduce impulsive financial decisions.

Conversely, the item “My parents/guardians allow me to express my opinions when we talk about money” received the lowest mean of 3.00 (Agree). This suggests that while students can share their views, their input has minimal influence on actual financial decisions and opportunities to participate are limited. This aligns with Campbell et al. [29], who found that while adolescents encouraged to express opinions develop stronger confidence, the lower mean suggests they have fewer chances to actively participate in decision-making.

5.4 Parental Relationship

Table 4 Parental Financial Socialization in terms of Parental Relationship

Parental Relationship	Mean	Rank	Description	Interpretation
1. I have a close and trusting relationship with my parents/ guardians about financial issues.	3.08	3	Agree	High Extent
2. I feel comfortable asking my parents/guardians for help with financial decisions.	3.15	2	Agree	High Extent
3. I openly share my saving goals with my parents/guardians.	2.91	5	Agree	High Extent
4. My parents/guardians support me when I want to save for something important.	3.27	1	Strongly Agree	Strongly High Extent
5. My parents/guardians are interested in my ideas about how to handle money.	3.03	4	Agree	High Extent
Overall mean	3.09		Agree	High Extent

The overall mean of 3.12 indicates a high extent of parental involvement, reflecting that students perceive their parents as attentive, corrective, and supportive. This is supported by Ndou [53], who emphasized that consistent parental guidance and feedback enhance adolescents' financial knowledge and practical money management. Overall, the findings suggest that parental responsiveness is a key factor in nurturing responsible behaviors, combining supervision, and teaching to strengthen students' money management skills.

Table 4 presents the students' perceptions of their relationship with their parents or guardians regarding financial matters. The highest-rated item is "My parents/guardians support me when I want to save for something important," which received a mean score of 3.27 (Strongly Agree). This demonstrates that students receive active encouragement and validation from their parents in achieving financial goals. This supports the findings of Kim and Torquati [36] who emphasized that active parental support strengthens intrinsic motivation to save and promotes responsible financial behaviors among adolescents.

Item 3, "I openly share my saving goals with my parents/guardians," obtained the lowest mean of 2.91 (Agree). This reflects that while students generally share their plans, some exercise a degree of financial autonomy and prefer managing their goals independently as a step toward independence. Moreno-Herrero et al. [55] explain that young individuals often maintain some financial privacy as they develop personal agency and decision-making skills, indicating that withholding details is a form of responsible independence rather than distrust.

The overall mean of 3.09 indicates a high extent of trust, closeness, and parental support in the students' financial relationships. This aligns with Serido et al. [12], who found that young adults continue to seek parental guidance and support in financial decisions, demonstrating that parents remain an essential source of trust and encouragement. Overall, the findings show that students maintain a supportive relationship with their guardians, even if full transparency on every financial goal is not always practiced.

5.5 What is the level of financial literacy of the basic education students?

Table 5 Level of Financial Literacy

Financial Literacy	Mean	Rank	Description	Interpretation
1. I plan how to spend my own money.	3.39	1	Strongly Agree	Highly Literate
2. I make it a habit to save at least 10% of my money regularly.	3.10	5	Agree	Literate
3. I keep track of my spending to avoid running out of money.	3.21	4	Agree	Literate
4. I consider my needs before making purchase.	3.28	3	Strongly Agree	Highly Literate
5. I prioritize managing my expenses wisely.	3.32	2	Strongly Agree	Highly Literate
Overall mean	3.26		Strongly Agree	Highly Literate

Table 5 presents the level of financial literacy among basic education students. The highest-rated item is "I plan on how to spend my own money," which obtained a mean of 3.39 (Strongly Agree). This demonstrates that students actively allocate their funds before making purchases, showing they deliberately plan to manage their money responsibly. This aligns with Potrich et al. [37], which emphasizes that budgeting and planning expenses are key indicators of financial literacy and the ability to prioritize needs.

The item "I make it a habit to save at least 10% of my money regularly" recorded the lowest mean of 3.10 (Agree). This suggests that although students understand the importance of saving, translating that knowledge into consistent, disciplined practice remains a challenge.

In essence, the overall mean of 3.26 indicates that students are Highly Literate, possessing a strong understanding of financial matters and the competence to manage resources responsibly. This is supported by Lusardi, Mitchell, and Oggero [55], who emphasize that higher financial literacy equips individuals with the ability to budget and make informed decisions. Overall, the findings suggest that these students are capable of proactive financial behavior and practical money management.

5.6 Is there a significant relationship between the students' perception of parental financial socialization and their financial literacy?

Table 6 Correlational Analysis Between Parental Financial Socialization and Financial Literacy

Financial Literacy in terms of:	r-value	Description	Interpretation
Financial Teaching and Monitoring	0.346	Low	Significant
Family Budgeting	0.257	Low	Significant
Parental Responsiveness	0.339	Low	Significant
Parental Relationship	0.359	Low	Significant

Table 6 shows the correlational analysis between parental financial socialization and students' financial literacy. All computed r-values, 0.346 for Financial Teaching and Monitoring, 0.257 for Family Budgeting, 0.339 for Parental Responsiveness, and 0.359 for Parental Relationship, are greater than the critical r-value of 0.115 at $df = 276$ and the 5% level of significance. This means that the null hypothesis is rejected, indicating that all variables of parental financial socialization are significantly related to financial literacy. This observation aligns with the research of Serido and Shim [12], who found that parental financial teaching, communication, and modeling are significant predictors of students' financial knowledge.

The results show that all correlations fall within the low-positive range, indicating that each parental factor contributes to financial literacy, though the degree of influence varies. Among the four indicators, parental relationships show the highest correlation ($r = 0.359$), followed closely by financial teaching and monitoring ($r = 0.346$) and parental responsiveness ($r = 0.339$). Family budgeting registers the lowest correlation ($r = 0.257$), though it remains statistically significant. This finding is supported by Agata and Rahman [56], who emphasize that students with supportive parental relationships and open financial communication develop stronger financial literacy skills compared to those with limited parental guidance.

The positive r-values indicate a direct, proportional relationship across all variables. This means that when parental financial socialization indicators increase, students' financial literacy increases as well. Conversely, lower levels of parental financial socialization are associated with lower levels of financial literacy. Similarly, Huang et al. [57] assert that adolescents with greater exposure to parental monitoring and financial discussions demonstrate significantly higher financial capability and responsible money-management behaviors. In the Philippine context, Datu and Basco [58] emphasize that parental involvement—particularly in monitoring, budgeting guidance, and responsive communication—plays a crucial role in shaping students' financial literacy levels.

5.7 Based on the analysis of the study, what financial toolkit plan for parental financial socialization and financial literacy of the students will be proposed?

Table 7 "FIN.LIT Families: A Financial Toolkit for Nurturing Financial Literacy and Responsible Financial Guidance Among Parents and DWCC Learners"

Module	Components	Objective	Purpose	Expected Outcome
Module 1: Foundations of Early Financial Awareness	<ul style="list-style-type: none"> Introduction to the value of money Needs and wants identification Responsible spending habits Basic saving practices Role of parents in financial guidance 	To develop children's basic understanding of money and responsible financial behavior.	To strengthen parental financial socialization and early financial literacy development.	Learners demonstrate improved awareness of money management concepts and begin practicing responsible financial habits under parental guidance.
Module 2: Structured Parent-Child	<ul style="list-style-type: none"> Importance of financial discussions Age-appropriate money conversations 	To enhance effective communication between parents	To support financial teaching and consistent	Parents and children engage in regular, guided financial discussions that

Financial Communication	<ul style="list-style-type: none"> • Discussing everyday financial decisions • Monitoring spending behavior • Building trust through open communication 	and children regarding financial matters.	parental monitoring.	promote awareness, trust, and responsible decision-making.
Module 3: Family-Based Household Budgeting Practices	<ul style="list-style-type: none"> • Understanding income and expenses • Basic budget planning steps • Prioritizing needs over wants • Monitoring and adjusting budgets • Shared financial responsibility. 	To develop practical budgeting skills within the family setting.	To reinforce family budgeting practices through structured participation of both parents and learners.	Families apply structured budgeting strategies and demonstrate improved planning and resource management skills.
Module 4: Parental Guidance in Financial Decision-Making	<ul style="list-style-type: none"> • Identifying common financial situations • Appropriate parental responses • Teaching financial problem-solving • Managing financial mistakes constructively • Encouraging guided independence 	To strengthen parents' ability to provide timely and appropriate financial guidance.	To enhance parental responsiveness in handling children's financial concerns and decisions.	Parents demonstrate improved guidance strategies, while learners develop better judgment and confidence in financial decision-making.
Module 5: Savings Development and Goal-Setting Activities	<ul style="list-style-type: none"> • Introduction to personal savings • Setting short-term and long-term goals • Mock bank account activities • Tracking savings progress • Recognizing milestones and achievements 	To promote disciplined saving habits and goal-oriented financial behavior.	To strengthen both financial skills and positive parent-child relationships through shared financial activities.	Learners actively practice saving and goal-setting, while families strengthen cooperation and support in financial planning.

The proposed financial toolkit is designed to strengthen parental financial socialization and further develop students' financial literacy, addressing areas where both parental involvement and students' financial competencies were found to be less evident. The primary beneficiaries of this financial toolkit are students, parents or guardians, and schools and teachers, as it supports the development of students' money management skills while strengthening parental guidance and school-based financial education.

Each module of the financial toolkit is aligned with a specific study variable and implemented through structured, guided learning activities designed to benefit both parents and learners. Module 1, Foundations of Early Financial Awareness, strengthens parental financial socialization and financial literacy by developing children's understanding of the value of money and cultivating responsible financial habits at an early stage. Module 2, Structured Parent-Child Financial Communication, enhances financial teaching and monitoring by promoting consistent, guided discussions that increase awareness and support informed decision-making in everyday financial situations. Module 3, Family-Based Household Budgeting Practices, reinforces family budgeting by actively engaging parents and learners in structured financial planning, disciplined spending, and shared responsibility in managing household resources. Module 4, Parental Guidance in Financial Decision-Making, improves parental responsiveness by equipping parents with practical and appropriate strategies to address common financial concerns and guide children toward sound financial choices. Finally, Module 5, Savings Development and Goal-Setting Activities, nurtures positive parent-child relationships through collaborative saving practices, structured goal-setting, and recognition of financial progress, thereby strengthening both financial competence and supportive family engagement.

The financial toolkit integrates targeted programs to reinforce financial learning at home and in school. These include promoting early financial awareness among students through workshops, school-based financial literacy sessions, and guided money management activities that build foundational competencies at an early age. Additionally, the plan emphasizes strengthened parental and school support for financial education, ensuring that parents are equipped with the knowledge and strategies to guide their children and fostering a collaborative environment between families and the school. Central to this financial toolkit is the development of the FIN. THE LIT FAMILIES program, which is a comprehensive guide that introduces practical modules designed to simulate real-life financial scenarios. These components collectively aim to enhance students' financial knowledge, promote consistent and meaningful financial interactions between parents and children, and improve students' practical money management skills in alignment with the study's findings.

6. Conclusion and Recommendations

The study examined the relationship between parental financial socialization and the financial literacy of Basic Education students. The findings revealed that parental financial practices such as teaching, monitoring, budgeting, responsiveness, and relationships are evident and play an important role in shaping students' financial knowledge and behaviors. However, students' participation in family budgeting remains limited, indicating that financial learning at home is present but not highly participatory.

Students demonstrated a high level of financial literacy, particularly in planning expenses, distinguishing needs from wants, and managing money responsibly, although saving behavior was identified as the weakest aspect. The results also confirmed a significant positive relationship between parental financial socialization and students' financial literacy, with parental relationships showing the strongest influence and family budgeting the weakest. These findings emphasize the importance of strengthening parental guidance and financial communication to help develop responsible financial behavior among students and contribute to a more financially literate society.

Based on the findings of the study, parents are encouraged to strengthen their involvement in their children's financial routines by regularly discussing spending habits, money management practices, and purchase decisions. Increasing children's participation in family budgeting activities such as comparing prices, identifying needs versus wants, and evaluating spending options can help them understand the practical application of financial planning and develop stronger decision-making skills.

Schools are also encouraged to implement structured financial literacy initiatives such as savings programs, mock banking activities, and budgeting workshops to help students apply financial concepts in real-life situations. Collaboration between parents and teachers is essential to reinforce financial lessons at home and in school. Future researchers may expand the study by including parents as respondents and exploring additional variables to further understand and improve financial literacy development among students. This study contributes to the promotion of financial awareness among young learners and provides a foundation for future programs and research aimed at improving financial literacy in the community, particularly among Basic Education students of Divine Word College of Calapan, while guiding educators and parents in strengthening financial education and responsible money-management practices.

Compliance with ethical standards

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Disclosure of conflict of interest

There is no conflict of interest.

Statement of Informed Consent

Participation in this study was voluntary, and informed consent was obtained from all respondents prior to the data collection process. The identities of the Junior High School and Senior High School students from the Basic Education Department of Divine Word College of Calapan who participated in the study were kept strictly confidential to protect their privacy. All information gathered was used solely for academic purposes and managed in accordance with established ethical research standards. The researchers ensured that the collection, analysis, and reporting of the data were conducted responsibly to maintain the integrity and credibility of the research.

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