Family Financial Socialization among Latino Immigrant Families – A Mixed Methods Study

by

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ABSTRACT

Parents are the most important influence on children's financial learning. Several studies have detailed the various ways in which children's financial literacy is associated with their parents' financial socialization practices. The majority of these studies focus on individual-level variables and retrospective evaluations of childhood experiences. However, little is known about the mechanisms that underlie parents' engagement in financial socialization. This study focused on Latino families because dealing with finances may be especially difficult for Latino immigrant families who do not fully understand Canadian financial products and services.

Drawing on the reasoned action approach and family systems theory; the purpose of this dyadic, embedded mixed methods design study was to address the limitations in the literature by answering four research questions: (a) is participants' financial socialization self-efficacy associated with their own and their partners' family financial socialization practices?; (b) are participants' attitudes towards educating children about money management associated with their own and their partners' family financial socialization practices?; (c) what do Latino parents think about financial socialization?; and (d) how do parents' perspectives about financial socialization inform the results found in the quantitative strand?

In the quantitative component, the present study analyzed data from 80 heterosexual Latino couples. An actor-partner interdependence model revealed that self-efficacy and two attitudes (hoping children learn to make the right financial decisions outside of home and thinking that teaching children about family finances is important) were linked to financial socialization, but a third attitude (children will learn money management by themselves when they grow up) was not a predictor of financial socialization. Regarding partner effects, there was support for the beneficial impact of ‘hoping children learn to make right financial decisions outside of home’ and ‘thinking that teaching children about family finances is important’ on partners’ financial socialization. Findings support the roles of self-efficacy and attitudes in shaping family financial socialization.

In the qualitative strand, five families from diverse countries of origin (Mexico, Cuba, Colombia, and Salvador) participated in an interview. Qualitative findings supported the notion that financial socialization is influenced by parents’ attitudes and self-efficacy. Results highlighted that the participants had positive attitudes towards financial socialization which inspired them to engage, or to want to engage, in financial socialization. However, they assumed that modeling is the main mechanism to teach money management. Parents also needed to overcome individual and contextual barriers in order to engage in financial socialization.

Overall, results were consistent with the reasoned action approach and family systems theory. However, the results underscore the importance of looking at the intersection of other family and individual constructs. The study has some limitations including the sample size, cross-sectional design, and reliance on self-report methods. Yet, the study added to the existing literature on financial socialization. Implications for research and practice are discussed.

Keywords: financial socialization, parent-child relationships, money management, self-efficacy, attitudes.

PREFACE

This thesis is an original work by Leidy Johana Zuluaga Osorio, under the supervision of Dr. Adam M. Galovan, at the University of Alberta. No part of this thesis has been previously published. The research project, of which this thesis is a part, received research ethics approval from the University of Alberta Research Ethics Board, Project Name “Familias Fuertes Community Participatory Research”, No. 00083924, October 12, 2018.

DEDICATION

To the memory of my father who will be always a part of me: Thank you for encouraging me to follow my dreams – *I know you are always looking down here*.

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Going through graduate school has fundamentally changed my life. Personally, I could not travel this journey without the love, support, and encouragement of my husband, Roberto. Because of him—as my biggest cheerleader along the way—I was able to dedicate most of my time and energy to my graduate studies.

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To the Latino families who contributed to the Familias Fuertes Project. I cannot thank them enough for opening up and sharing their perceptions and stories. I hope this thesis honors their families' stories, their background experiences, and their tireless efforts to build a better future for their children in this country, in our new home.

Finally, I am also fortunate to work with the Multicultural Health Brokers Co-op (MCHB). I am grateful for the opportunity to work with such a wise and wonderful group. Edmonton is a better and more welcoming place thanks to your work.

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Chapter 1: Introduction and Overview

Children are born with no financial expectations, values, and behaviors (Schwartz & Scott, 2007). Nevertheless, through socialization with their families, they soon begin to understand how individuals navigate the ‘world of money’, developing what is known as financial literacy–or the combination of cognitive (i.e., financial knowledge and numeracy), behavioral (i.e., financial behaviors and skills), and psychological components (i.e., self-confidence, attitudes, values, and beliefs) used to make decisions that influence financial wellbeing (Shapiro, 2007; Shim, Serido, Tang, & Card, 2015; The Organization for Economic Cooperation and Development [OECD], 2012). Financial literacy is an essential factor for children’s successful adaptation to a changing world (Lusardi, 2015; OECD, 2014). Thus, parents are responsible for ensuring that children flourish and become contributing members of society by fostering the development of financial literacy (Welch, 2007).

In this first chapter, I explain why parents’ financial teaching is the topic of interest for this study, including a rationale for studying Latino families, purpose and significance, research questions, and finally, a thesis outline. Together these sections provide a brief overview of the importance of the topic, offer evidence of a problem, and show how this study builds on prior research to advance knowledge and practice on financial socialization.

The Problem of Interest and Background

This study focuses on the process of teaching, acquiring, developing, and adapting financial literacy within the family context, which is also known as *family financial socialization* (Danes, 1994; Hayta, 2008). A rapid increase in the empirical literature on financial socialization has shown that parents’ financial socialization processes can have a long-term effect on children’s later financial literacy (Gudmunson & Danes, 2011). However, most studies on financial socialization have focused on children's retrospective perceptions of their parents' financial socialization practices. Also, although financial socialization is a family-level phenomenon, it has been often studied at the individual level.

The importance of financial socialization. Children need to be financially socialized by their parents. Although socialization is a lifetime process through which individuals learn from several socialization agents (Moschis, 2007), parents are "the most pervasive, long lasting, and important" influence in children's financial learning (Allen, 2008, p. 352). Therefore, children's financial literacy development and their later role as financial consumers—which can result in overall well-being–to a large degree depend on their parents' financial socialization practices (for a review, see Gudmunson & Danes, 2011), regardless of ethnicity, immigrant status (Mimura, Koonce, Plunkett, & Pleskus, 2015), or economic status (Grinstein-Weiss, Spader, Yeo, Key, & Freeze, 2012).

Inadequate financial socialization comes at a cost to individuals, families, and society (Beutler & Dickson, 2008). Helping children manage their finances may be a key piece not only of building solid finances for them in the future but also improving the financial well-being of older family generations (Rettig & Mortenson, 1986). If parents lack self-efficacy, attitudes, knowledge or skills, they may be less effective in financially socializing their children, perpetuating low levels of financial literacy across generations (Rettig & Mortenson, 1986).

To encourage parents to provide better financial socialization, practitioners urge researchers to first examine parents' practices and factors influencing these. This is where the gap in the literature on financial socialization exists and requires examination. Understanding the influences that lead to parents' effective financial socialization would equip financial educators with the knowledge needed to select the most appropriate methods of teaching for parents and perhaps to design successful financial education programs.

The importance of financial literacy. Financial literacy empowers people to make financial management decisions. Compared to others, individuals with higher levels of financial literacy are better prepared to face unexpected financial events, such as losing a job or an economic downturn. Thus, they are less likely to experience poverty, depression, and stress (Beach, 2017; Dew & Xiao, 2013; Kim, 2007). At the macro-level, high levels of financial literacy are associated with positive contributions to communities (Singer, 2007), efficient financial systems (Widdowson & Hailwood, 2007), and growth and stability of the economy (Widdowson & Hailwood, 2007), decreasing the overall impact of economic crises (Klapper, Lusardi, & Panos, 2013; Wolfe-Hayes, 2010).

In contrast, there are negative consequences associated with a lack of financial literacy. Low the levels of financial literacy are related to low self-esteem (Hanley & Wilhelm, 1992), low happiness (Dew & Xiao, 2013), and high levels of stress (Kim, 2007). Individuals with lower levels of financial literacy also report greater marital conflict (Kim, Gale, Goetz, & Bermudez, 2011) and less relationship happiness (Dew & Xiao, 2013) than individuals with higher levels of financial literacy. Congruently, low levels of financial literacy decrease the capacity to deal with the complex global economy (Grinstein-Weiss, Guo, Reinertson, & Russell, 2015), increasing the risk of poverty (Beach, 2017).

Unfortunately, around the world, levels of financial literacy are low (OECD, 2016). Specifically, in Canada, only one in ten individuals can answer correctly all questions in a financial literacy quiz and only one in three Canadians prepare themselves financially for retirement (Statistics Canada, 2014). As a result of low levels of financial literacy, many

Canadians face poor financial outcomes. They report low savings rates (Statistics Canada, 2018b) and high debt-to-income ratios (Hurst, 2011). In 2018, for each dollar that they earned, Canadians borrowed $1.78 (Statistics Canada, 2018a). In other words, Canadian families spend more money than they earn, accumulating debt and financial strains.

Financial literacy policy in Canada. In an effort to promote individual responsibility for personal finances, governments and institutions around the world have developed national strategies and programs to equip people with the tools and knowledge necessary to make good financial decisions (Xu & Zia, 2012). Since 2009 Canada has seen various signs of progress in financial literacy policies on a national level. First, in that year, the Canadian Finance Minister, Jim Flaherty, established the Task Force on Financial Literacy, which gave the federal government jurisdiction over education policy among provinces (Pinto, 2013). In 2010, the National Task Force published the report of recommendations on financial literacy: *Canadians and their money: Building a brighter financial future.* The report recommended the development of a national strategy and the inclusion of financial education in schools. In 2015, the National Strategy for Financial Literacy, *Count me in*, *Canada*, was launched to encourage organizations to join efforts in improving the financial literacy of Canadians. Importantly, this national strategy specifically targeted low-income individuals, immigrants, and women.

Despite the increased interest in financial literacy and the prominent attention to vulnerable groups (Knoote & Ortega, 2018), preliminary evidence indicates that financial literacy strategies and programs do not always improve financial literacy and well-being (Collins, 2013). For example, Entorf and Hou (2018) found that financial education targeting immigrants has almost no effect on improving financial behavior. Given the importance of financial literacy and evidence showing the ineffectiveness of financial education programs, there is a clear need to examine other avenues by which financial literacy can be acquired.

Parents are role models and teachers for their children (Shim, Barber, Card, Xiao, & Serido, 2010). Thus, as Furnham (2014) stated,

> One obvious question is who best to target if one hopes to improve the financial literacy of young people: parents, schools or the young people themselves. Inevitably the answer is all three but the first and most probably most important target must be parents. (p. 164)

However, much regarding the processes of family financial socialization and how these processes could inform broader financial literacy policy is still unknown.

The importance of addressing Latino immigrant families. As financial literacy is seen as a key aspect of solving social inequality (Entorf & Hou, 2018), the need for understanding family financial socialization is especially true for families in more vulnerable circumstances, such as immigrants. Therefore, the present study focuses on the family financial socialization practices of Latino immigrant families.

Dealing with finances may be especially difficult for immigrant families because they do not fully understand Canadian financial products and services. Many immigrants have less understanding of financial systems than non-immigrants (Mimura et al., 2015) and exhibit lower levels of financial literacy (Lusardi & Mitchell, 2011; Keown, 2011). Therefore, they have lower financial market participation (Osili & Paulson, 2008; Chatterjee, 2009) and hold less wealth (Amuedo-Dorantes, & Pozo, 2002; Hao, 2001; Cobb-Clark & Hildebrand, 2006), and may experience greater financial vulnerability during an economic crisis (Klapper et al, 2013) than their non-immigrant counterparts. Compared to the white population, ethnic and racial groups use less formal banking services and do not search for product information before buying

(Bowen & Lago, 1997). They also struggle to save money and to financially socialize their children by open discussion (for a review, see Bowen & Lago, 1997). Thus, the negative consequences of the lack of financial literacy are particularly problematic for immigrant populations (Grinstein-Weiss et al., 2015).

In American studies, Latino individuals have been found to have intentions to save for family goals, such as education of children and buying a house (Danes, Meraz, & Landers, 2016), but they exhibit present time and communal orientations (Danes, Meraz, & Landers, 2016; Falicov, 2001; Saad-Lessler & Richman, 2014). In other words, they do not place a high value on the use and management of money for future planning (Medina, Saegert, & Gresham, 1996). That is, they save mainly for short-term goals. As a result, they are not likely to engage in long-term money management behaviors (Watchravesringkan, 2008). For example, even when they are eligible to participate in retirement savings plans at work, they are not likely to sign up for this type of program perhaps because of those tendencies (Saad-Lessler & Richman, 2014).

The low levels of financial knowledge may prevent Latino families from meeting their goals and pursuing long-term economic wellbeing. Compared to non-Hispanic Whites, Latino individuals have lower financial knowledge (Hogarth, Beverly, & Hilgert, 2003; Lusardi, Mitchell, & Curto, 2010). In fact, adult Latinos scored the lowest in comparison to “other races and ethnicities” in a quantitative study (Lusardi & Mitchell, 2011) while a qualitative study found that the lack of financial knowledge prevents Latino individuals from keeping track of money or understanding deductions on their paychecks (Danes, Meraz, & Landers, 2016). The low level of financial knowledge and attitudes can influence the ability of Latino individuals to make the right financial decisions.

In addition, being unbanked and credit constrained are other characteristics of Latino individuals. That is, a large percentage of Latinos do not hold checking accounts (Hogarth, Anguelov, & Lee, 2004). In fact, the percentage of Latino households who are unbanked (i.e., individuals without any transaction accounts) is much higher than their white counterparts (Aizcorbe, Kennickell, & Moore, 2003; Rhine, Greene, & Toussaint-Comeau, 2006). When Latino families need financial assistance, they first ask family and friends because they do not understand and do not trust the financial system (Danes, Meraz, & Landers, 2016). Moreover, Hanna and Lindamood (2007) found that compared to whites, Latinos are more likely to be credit constrained.

In terms of financial sophistication, compared to other groups, Latino individuals are exposed less to risk-diversification (Lusardi & Mitchell, 2009), which prevents them from participating in risky assets markets and investing efficiently (Calvert, Campbell, & Sodini, 2005). As a result, Latino financial portfolios reflect near-term savings, are less diversified, and are smaller, accumulating wealth at a far slower rate than non-Hispanic White households (Plath & Stevenson, 2005).

The literature on Latino immigrants' finances has mainly described their ethnic group's financial characteristics or documented behavior outcomes (Danes, Meraz, & Landers, 2016). The picture I have sketched of Latino families in this section shows that Latino children are potentially familiar with unhealthy financial behaviors, which they are likely to adopt in their adulthood. It also shows that, although financially educating children might be challenging for most families, immigrant Latino families confront particular challenges while teaching their children about money in a foreign country. Financial literacy and outcomes of Latino individuals may be, in part, the result of a lack of effective financial socialization. However, despite a robust body of literature on Latino parenting (e.g., Halgunseth, Ispa, & Rudy, 2006), few studies provide information about financial socialization among minority groups with even fewer focusing on Latino financial socialization (for an exception, see Rabow & Rodriguez, 1993). Consequently, there is much more that we do not know about financial socialization among this population.

The Present Study

This mixed-method study explores financial socialization processes with available data from Latino immigrant parents in Edmonton who participated in *Familias Fuertes*. The study research goals were developed in collaboration with Multicultural Health Brokers (MCHB), a non-profit group that serves immigrant families in Edmonton, after noting the gaps in the literature regarding financial socialization and the needs of the Latino community.

Building on social learning theory (Bandura, 1969), the reasoned action approach (Fishbein & Ajzen, 2010), and family systems theory (Bowen, 1978), an embedded mixed methods design was used to obtain a more complete understanding of financial socialization processes. In the quantitative phase, answers from a questionnaire administered to 80 families were used to evaluate how parents' financial socialization practices were related to their attitudes and self-efficacy. To give context and enhance the results from the quantitative survey (Plano Clark, Huddleston-Casas, Churchill, Green, & Garrett, 2008), the qualitative phase of the study used data from 5 families who were interviewed about their perceptions of teaching their children money management.

Significance. The proposed study is significant for the Latino community in Edmonton, which in turn adds to the national strategy of financial literacy and to family sciences. First, the information gained by investigating the experiences of these parents will help to educate program facilitators and family professionals in areas hardly investigated. By knowing the attitudes and self-efficacy behind these parents' financial socialization practices, more targeted interventions may come forth to increase financial literacy among Latinos.

In addition, as this study provides useful information for developing more targeted and effective financial literacy programs for immigrant families, it will be valuable for Canadian policy. First, this study addressed research priorities established by Canada's 2016-2018 National Research Plan for Financial Literacy (a better understanding of the unique needs and characteristics of demographic groups for developing smarter, more targeted and more effective interventions). This study also advances our understanding of the financial literacy of Canadians since little empirical financial literacy research has been conducted in Canada (e.g., Boisclair, Lusardi & Michaud, 2015). As a result, policymakers might benefit by using preliminary results from this study to update policies regarding financial literacy programs for immigrants.

There is a need for holistic research that elicits the true experiences of parents' financial socialization. Therefore, the proposed study is also significant in the field of family science in several ways. First, this study adds to the research on financial literacy by identifying factors contributing to family financial socialization practices using a mixed methods design. Surveys provided an opportunity to get answers from a larger number of participants to get a wider understanding of Latinos' experience with family financial socialization. In contrast, qualitative data allowed me to explore the participants' views in more depth (Creswell, 2014; Tashakkori & Teddlie, 1998) and to consider unique family and cultural perspectives that may not be as clearly understood in the survey results. Finally, because this study used a dyadic approach with responses from both partners, it has the potential to contribute to our understanding of financial socialization practices in relationship contexts.

Research Questions

As suggested by some authors (Creswell, 2014; Hanson, Creswell, Clark, Petska, & Creswell, 2005), this study states separate research questions for quantitative, qualitative, and mixed components, highlighting the importance of all three sets of questions and the key role of mixed methods for integrating qualitative and quantitative components as well as focusing the scope of this study. The current investigation seeks to answer the following research questions:

The quantitative research questions include:

RQ #1: Is participants' financial socialization self-efficacy associated with their own and their partners' family financial socialization practices?

RQ #2: Are participants' attitudes towards educating children about money management associated with their own and their partners' family financial socialization practices?

The qualitative research questions are:

RQ #3: What do parents think about financial socialization? This question explores in greater depth the attitudes and perceptions about financial socialization

RQ #4: How do parents' perspectives about financial socialization support or inform the results found in the quantitative component of this study?

Thesis Outline

Chapter 2 presents an in-depth overview of empirical findings related to financial socialization. In Chapter 3, I describe the theoretical lens and frameworks that guide this study. Chapter 4 describes the research design. Chapter 5 presents the quantitative and qualitative findings. Chapter 6 offers quantitative and qualitative discussions and integration of both strands of research. It also presents limitations, conclusions, implications, and future directions.

Chapter 2: What We Know about Family Financial Socialization

Arguing against the view of financial learning as an individual phenomenon, researchers have explored family financial socialization (for a review see Gudmunson & Danes, 2011). The body of literature is emerging but increasing rapidly. A Web of Science search for journal articles with topic ‘financial socialization’, ‘financial teaching’, ‘financial learning’, ‘financial literacy’ and ‘financial education’ in combination with ‘family’ or ‘parents’ produced 122 results. In total for this study, 75 relevant articles were found in several databases, such as Web of Science, Google Scholar, and EBSCO, supplemented by reference mining and grey literature. All articles were screened according to titles, abstracts and methodologies.

This chapter contains a detailed description of the literature to date regarding financial socialization. It includes consumer, family, financial, and economic research. In this section, I present theoretical perspectives that have guided the field and explore the literature on this topic and the finances of Latino immigrants. Finally, I point out gaps in knowledge about Latino families as well as a short methodological critique. Various aspects of financial socialization are put forth. Studies have evaluated financial socialization mainly from the perspective of receptors. These studies lay the groundwork for additional research addressing the parent’s perceptions, practices, and stories of financial socialization from their role of givers, which heretofore has not been fully examined.

From Consumer Socialization Theory to Family Financial Socialization Theory

Socialization has long been of scientific interest within psychology, beginning with Freud and extending to more focused investigations of financial socialization that have emerged from the work of psychologists and family, consumer, financial, and economic researchers (Grusec, 2011; Beutler & Dickson, 2008). In this segment, I describe a limited number of theories that scholars have used to explore financial socialization.

Building on social learning theory (Bandura, 1969), Ward (1974) first proposed the term consumer socialization as "processes by which young people acquire skills, knowledge, and attitudes relevant to their functioning as consumers in the marketplace" (p. 2). Enhancing this work, Ward (1974) suggested that consumer behaviors are shaped by a combination of cognitive stages (age or life cycle) and socialization agents (e.g., family, peers and mass media influence). Drawing on that work, Moschis (1978) developed a conceptual framework which has been known as the theory of consumer socialization. This theory suggests that youth develop skills, knowledge, and attitudes from several socialization agents, such as family, peers, and school. According to Moschis (1985), there are at least three methods by which parents may socialize their offspring: modeling (i.e., when parents model, so their children observe or imitate), positive or negative reinforcement (i.e., when parents reward certain behaviors which are aligned with their desires and penalize others that are inconsistent with their desires), and social interaction (i.e., a combination of modeling and reinforcement that includes content and structure). In later work, Moschis (1987) also identified four ways by which consumer socialization occurs within the family context: parental influence on children, children's influence on parents, spouses' influence on spouses, and siblings' influence on siblings. These theoretical studies suggest that parents might be instrumental in influencing the development of orientations and behaviors regarding the navigation of the marketplace.

Building on the discussed works and family systems theory (Bowen, 1978), Danes (1994) introduced the concept of family financial socialization that addresses the process by which individuals learn finances from others within the family context. The author suggested that the perceptions of parents have an influence on their predisposition to financially educate their children. Then, in addition to the four avenues of influence within the family identified by Moschis (1987), Danes (1994) proposed that the family of origin influences parents' perceptions of financial socialization which in turn enhance or limit children's acquisition of financial literacy.

More recently, two conceptual frameworks have integrated theory and empirical research in family financial socialization. First, integrating the theory of planned behavior (Ajzen, 1991), Shim, Xiao, Barber, and Lyons (2009) advanced a conceptual model of how financial socialization and well-being influences overall well-being for youth. This model describes links between family financial socialization, financial domain, and life success of young adults. According to this model, antecedents (i.e., anticipatory socialization, demographics, and personal values) account for individual differences in young adults' financial literacy which in turn may predict subjective financial well-being indicators, such as financial satisfaction and financial worries. The model also suggests that financial well-being influences indicators of overall well-being, such as overall life satisfaction and physical health.

Secondly, the theory of family financial socialization proposed by Gudmunson and Danes (2011) and extended by Danes and Yang (2014) goes beyond linking family financial socialization and financial literacy. This model suggests that family context influences the development of financial literacy, linking personal and family demographic characteristics with family interactions and relationships and purposive financial socialization, which in turn predicts financial literacy. Family financial socialization theory then proposes that financial attitudes, knowledge, and capabilities influence financial behavior and well-being. This model also proposes a differentiation between purposive financial socialization (i.e, financial learning occurs explicitly through parent-child conversations and interactions) and implicit financial socialization (i.e., financial learning occurs implicitly through family interactions). Finally, in understanding how family interactions and purposive financial socialization translate into financial literacy; Rea, Danes, Serido, Borden, and Shim (2018) extended the theory of family financial socialization through the addition of the concept ‘cognitive interpretations of finances and financial well-being’. The cognitive interpretations of finances and financial well-being include five sub-categories: (1) constraints; (2) stability; (3) strategies that promote financial well-being; (4) factors that undermine financial well-being; and (5) hindsight.

Taken together, these theoretical frameworks suggest that families, particularly parents, have a meaningful influence on children’s development of financial literacy and ultimately their financial success. However, to date, theoretical frameworks of family financial socialization have not fully considered the complexity of parents’ perceptions and roles.

Parents are the Main Influence in Developing Financial Literacy

Lending support to Danes’ (1994) concept of family financial socialization and the other perspectives discussed above, an increasing body of literature has documented why family financial socialization is important (for reviews, see Drever et al., 2015; Manchanda, 2015; Sundarasen, Rahman, & Othman, 2016). For example, most university students believe that they obtained their personal finance knowledge from their parents (Chen & Volpe, 2002). Compared to financial education, financial socialization—as perceived by both parents and youth—has been found to have a strong influence on children’s money management behavior and financial self-efficacy (Chowa & Despard, 2014; Clarke, Heaton, Israelsen, & Eggett, 2005).

Similarly, Sinha, Tan, and Zhan (2018) found that, compared to other individuals, American emerging adults with fewer financial socialization opportunities are more likely to be financially precarious or financially-at-risk. The influence of parents is such that individuals' likelihood of entering the stock market or having sophisticated financial knowledge—specifically, understanding of risk diversification—are both highly associated with parents' stock market participation when controlling for income (Chiteji & Stafford, 1999; Li, 2009; Lusardi, Mitchell, & Curto, 2010).

It has been shown that children who receive purposive family financial socialization, such as involvement in discussions of financial topics or financial activities, are more likely to have better financial literacy in adulthood (Sabri, Cook, Shelley, Hira, Garasky, & Swanson, 2012; Shim et.al, 2009). In a qualitative study, Khan and Khurshid (2018) found that Pakistani university students perceived that their parents' financial socialization influenced their overall money management and, particularly, their spending behavior. Likewise, individuals may replicate their parent's consumer behavior (Dündar, 2017), financial behavior (Tang, 2017), financial risk and time preference (Brown & van der Pol, 2015) and attitude towards money (Dickins & Fergunson, 1957).

Non-purposive financial socialization. Parents implicitly influence their children's financial literacy via non-purposive instruction (e.g., family interaction and relationships; Gudmunson & Danes, 2011). Mechanisms, such as parental norms and expectations, play an important role in developing financial literacy (Jorgensen, Rappleyea, Schweichler, Fang, & Moran, 2017). For example, young adults might perceive that their parents hope that they will learn finances as an implicit expectation (Rea et al., 2018). Studies have provided evidence that young adults' perception of parental expectations is significantly associated with objective financial knowledge and adoption of parental financial behavior (Curran, Parrott, Ahn, Serido, and Shim, 2018; Zhu, 2018). Although, in some cases, parental values or expectations may not fully predict college students' financial behaviors, they are associated with financial well-being after graduation (Burcher, Serido, Danes, Rudi, & Shim, 2018).

Moreover, families implicitly influence other determinants of financial literacy and well-being, such as levels of materialism (Flouri, 1999; Kasser, Ryan, Zax, & Sameroff, 1995), anxiety and other negative money attitudes (Allen, Edwards, Hayhoe, & Leach, 2007), and future orientation and conscientiousness (Webley & Nyhus, 2006). Nevertheless, some young individuals have been found to be motivated to have better financial literacy by their parents' own financial challenges rather than their parents' intentional financial lessons (Solheim, Zuiker, & Levchenko, 2011; Hamilton, Shobe, Murphy-Erby, & Christy, 2012). These contradictory results might suggest that distinct pathways might exist between parents' and children's financial literacy via non-purposive financial socialization. For example, some children may replicate their parents' financial attitudes, others may adapt partially their parents' financial attitudes, and others may develop opposite attitudes.

Purposive financial socialization. Parents influence their children's financial literacy through purposive financial socialization (Gudmunson & Danes, 2011). Building on consumer socialization, we might infer that purposive financial socialization includes: (a) prohibiting certain acts; (b) giving lectures on consumer activities; (c) holding discussions about consumer decisions; (d) acting as an example; and (e) allowing children to learn from their own experience (Ward, Wackman, & Wartella, 1977). This last category has been called experiential learning—or education (Rea et al., 2018)—and has been defined as the creation of knowledge through experience and subsequent interpretation (Kolb, 2014). Recently, LeBaron, Runyan, Jorgensen, Marks, Li, and Hill (2019) reinforced the importance of experiential learning as a method by which parents teach their children money management.

In a study informed by social learning theory (Bandura, 1969), and family financial socialization theory (Gudmunson & Danes, 2011), LeBaron, Hill, Rosa, and Marks (2018) found that parents typically encourage their children to plan (financial planning), earn their own money (work ethic), live within a budget (money management), and serve others (sharing) via modeling, discussion, and experiential learning. In terms of modeling, young adults perceive that they have learned money management by seeing their parents working hard, managing money wisely, and be generous and sacrificing (Rosa, Marks, LeBaron, & Hill, 2018). However, the association between perceptions of parents' financial behaviors and college students' own financial behaviors has been found to be mediated by students' own attitudes (Kim & Torquati, 2018). Regarding experiential learning, young adults perceive that they were taught hard work, money management, and wise spending (LeBaron et al., 2019). In particular, Lewis and Scott (2002) showed that most British parents provide pocket money and piggy banks, as well as opening bank accounts for children.

A key result from the literature is that purposive family financial socialization influences the development of several dimensions of financial literacy (i.e., financial knowledge, attitudes, beliefs, behaviors, and self-efficacy) at different stages of the life course. Agnew, Maras, and Moon (2018), for example, found that the frequency of parent-child discussions is positively associated with financial attitudes of British and New Zealanders eleven and twelve years old. Similarly, among adolescents, discussing money matters with parents has been found to be associated with higher financial knowledge in Australia, Belgium, Brazil, Chile, Lithuania, the Netherlands, Poland, the Russian Federation, and the Slovak Republic (Moreno-Herrero, Salas-Velasco, & Sánchez-Campillo, 2018). Among Chinese adolescents, Zhu (2018) showed that purposive financial socialization was associated with subjective and objective financial knowledge which in turn predicted financial attitudes and behaviors.

Special interest has been shown in analyzing the effect of family financial socialization among young adult populations because this is the period of transition to full independence (Bucciol & Veronesi, 2014). In Romania, for example, Damian, Negru-Subtirica, Domocus, and Friedlmeier (2019) showed that financial behaviors and financial satisfaction were associated with young adults' perception of past and present family financial socialization. Young adults who have received family financial socialization are more likely to develop informational (i.e., decision-making is based on processing and evaluating new information) and normative (i.e., decision making is based on internalization of the standards, goals or values of their significant others) financial identity processing styles which are associated with greater financial capabilities (Shim, Serido, Bosch, & Tang, 2013). Overall, studies have found that, compared to youth who did not receive family financial socialization, regardless of their demographic background, youth who learned personal finances from their parents ranked higher in financial knowledge (Mimura et.al, 2015; Zhu & Chou, 2018), attitudes (e.g., Kim & Chartajee, 2013; Kim & Torquati, 2018; for a review, see Manchanda, 2015) and behaviors (Shim et.al, 2009; Shim et al., 2010; Webley & Nyhus, 2006; Fulk & White, 2018).

Although most of the studies have involved young adults, scholars have also extended their analyses to demonstrate that the impact of purposive financial socialization lasts until adulthood. Some studies have found that, compared to those who did not get any purposive family financial socialization, adults who received family financial socialization are more likely to save money and save more (Bucciol & Veronesi, 2014; Webley & Nyhus, 2006), have better investment orientation and higher household net worth (Hira, Sabri, & Loibl, 2013), have better credit scores and less credit card debt (Grinstein-Weiss, Spader, Yeo, Taylor, & Freeze, 2011) and have better student loan management (Fan & Chatterjee, 2019). Family financial socialization has been also found to be a predictor of subjective financial well-being indicators, such as low financial worry in the U.S (Kim & Chatterjee, 2013; Fan & Chatterjee, 2019) and high financial satisfaction in Malaysia (Sabri et al., 2012).

Conversely, other studies have shown that family financial socialization may not be a significant predictor of financial knowledge among African Americans (Hudson, Young, Anong, Hudson, & Davis, 2017) and U.S college students (Glenn, 2018). These mixed results may be explained by the fact that, when controlling for financial knowledge, family financial socialization has been found the most important predictor of change in financial attitudes which in turn predicted changes in sense of control, self-efficacy, and financial behaviors (Shim, Serido, Tang, & Card, 2015). Another potential explanation is that parents are not the only influence on the development of financial literacy. For example, college students' financial literacy, life outcomes, and overall well-being may be correlated to the financial attitude and behavior of their romantic partners (Serido, Curran, Wilmarth, Ahn, Shim, & Ballard, 2015; Curran et al., 2018). Other scholars have also found that the combination of financial socialization with formal financial education is a strong predictor of financial knowledge (Glen, 2018) and a decrease in the probability of being worried about student loan debt (Fan & Chatterjee, 2019).

Findings across diverse age groups suggest that purposive financial socialization contributes to developing several dimensions of financial literacy that are maintained throughout several stages of the life cycle, supporting propositions of financial and consumer socialization theories. These results together suggest that family financial socialization, combined with other socialization from other agents, influence each dimension of financial literacy in a distinct way across the lifespan.

Effectiveness and Prevalence of Financial Socialization Practices and Topics.

Parents do not fully encourage their children to learn money management. Even adolescents from families with higher-than-average socioeconomic status and some college education feel only moderately prepared to perform various financial tasks (Clarke et al., 2005). In 2008, only one in five U.S parents in the 'Parents & Money Survey' reported involving their teen in family budgeting and spending decisions (The Charles Schwab Corporation, 2008). In Canada, only sixty-one percent of parents with children 5 years of age and older say that they have taught them about money in the last five years (Chartered Professional Accountants of Canada [CPA], 2018). Similarly, 56% of U.S parents report that their 18 to 24-year olds have little to no involvement with family finances (U.S. Bank, 2016) and around 70% of U.S parents indicate they do not teach their children how to save money for retirement or about investments (U.S. Bank, 2016). In an early study, Dickins and Ferguson (1957) showed that only 14% of rural white parents in Mississippi involved their children in financial discussions. In sum, the low level of financial socialization is prevalent even among teenagers and young adults and parents' topics and practices fluctuate.

Besides parents' low engagement in financial socialization, not all the ways of teaching children about finances are equally effective. Financial literacy and well-being outcomes may vary by family financial socialization practices. Experiential learning and parents' modeling seem very important, especially for adults who do not have high exposure to financial education (Tang & Peter, 2015). Compared to adolescents who learn by other means, adolescents' financial self-efficacy is stronger for those who have been provided with experiential learning by practicing financial tasks in the home (Clarke et al., 2005; Rea et. al., 2018). However, experiential learning does not seem to be the most prevalent method of financial socialization. Often, parents report that they think children learn through observation (Ward et al., 1977) and children report that their parents did not provide opportunities for experiential learning (Rea et. al., 2018).

In addition, compared to only opening a savings account or providing pocket money, talking to children about money and giving both money and advice on savings together has been found to be a stronger predictor of future financial literacy and well-being (Agnew, 2018; Bucciol & Veronesi, 2014). Compared to other practices, scholars have also shown that parents' practices of monitoring their child's bank accounts and their presence when their child is spending cash are strongly related to the development of positive financial attitudes (Agnew et al., 2018; Kim & Chatterjee, 2013). These findings suggest that the effectiveness of parents' attempts to financially educate their children may vary according to family practices.

Parenting Style

According to Serido and Deenanath (2016), the quality of parent-child relationships influences the success of parents' financial socialization. Parenting style–or the classification of parents by how they raise and communicate with children (Baumrind, 1991)– may help to explain the differences in the effectiveness of parents' consumer and financial socialization practices (see Carlson, Laczniak, & Wertley, 2011; Mikeska, Harrison, & Carlson, 2017; for a review and a meta-analysis, respectively). Research has found that each parenting style (i.e., authoritative, authoritarian, indulgent, neglecting; Baumrind, 1991) has a distinct pattern of parent-child interactions, both in general and in terms of finances and consumption (Carlson et al., 2011; Maccoby & Martin, 1983).

Authoritative parents (i.e., those who exhibit more warmth than hostility but also more restrictiveness) place more restrictions on their children's consumption and report active and extensive engagement in consumer socialization with their children than other types of parents (Carlson & Grossbart, 1988; Carlson et al., 2011). That is, financial socialization practices reflect parents' preferred parenting styles (Allen et al., 2007). Indeed, Wheeler-Brooks and Scanlon (2009) found that parental involvement (i.e., driving children to the bank and financial education workshops, providing encouragement, making deposits, and providing children with money to make deposits) increases the amount of savings among children who participate in financial education programs.

Therefore, drawing on consumer research, one could conclude that parenting style might affect the degree of children's financial independence to practice financial behaviors and their involvement in financial discussion (Xiao, Chatterjee, & Kim, 2014) as well as parents' modeling and feedback (Hanson & Olson, 2018). However, family financial socialization is a set of behaviors that might be better understood by analyzing parents' psychological and behavioral characteristics.

The Need for Parents' Perspective

Eighty-nine percent of U.S. parents of 4-8-year-old children feel it is extremely important that their kids grow up with good financial habits (Edelman Financial Engines, 2019). Nevertheless, few previous studies have fully investigated parents' practices and perceptions of financial socialization and most of them have focused on allowances or pocket money systems (Otto & Serido, 2018). In general, there is a fairly high degree of consensus about the importance of allowances in the UK (Furnham, 1999), Germany (Furnham & Kirkaldy, 2000) and Canada (Kerr & Cheadle, 1997) and little is known about parents' perspectives regarding other financial socialization practices. Nevertheless, Honey, Britton, and Hotchkiss (1959) found that parents often have intentions to teach their children about finances, but they do not do it. Similarly, Ward et al., (1977) found that mothers in Boston and Minneapolis do not pay attention to financial socialization and they have few general goals and limited methods of engaging in financial socialization. Thus, even if parents think that some financial socialization practices, such as allowances, are important, additional questions regarding factors ultimately related to financial socialization behaviors remain.

Yet few studies have examined parents' characteristics which might shed additional light on understanding financial socialization. Recently it has been shown that parents use experiential learning because they want their children to become independent, acquire financial values and develop financial skills (LeBaron et al., 2019). Similarly, in an early study, Dickins and Ferguson (1957) showed that rural white parents in Mississippi who involved their children in financial discussions did it because (in order of importance) they thought that children would not ask for unaffordable things, children needed to participate in family affairs, children needed the experience of being involved in financial discussions, children helped to earn money, and children showed interest in financial matters.

Other researchers have found that financial socialization within the family, in particular allowances, is also influenced by parents' values about family (Feather, 1991), political beliefs and money attitudes (Furnham, 2001). For example, studies in Australia (Feather, 1990; Feather, 1991) and Canada (Kerr & Cheadle, 1997) showed that the amount of pocket money provided to children is positively related to parents' personal values (e.g., proportionality [combining individualism and equity] and egalitarianism [combining equality and need]). In a case study, Low (2005) also found that parents socialized their children towards money as a function of their own morality—or what these parents considered to be 'doing the right thing'. Although not entirely consistent, these preliminary results highlight the importance of considering parents' and families' characteristics in order to understand family financial socialization.

Demographics of families. In this brief review of the pertinent literature, some variations have emerged as a result of the age and sex of children and parents' sex, education, and income. There is evidence that family financial socialization varies as a result of the sex of the child (Agnew et. al., 2018). Also, age of children has been found to be an important determinant of financial socialization in a variety of countries (Feather, 1991; Furnham & Thomas, 1984; Feather, 1990; Canada, Kerr & Cheadle, 1997). In reviewing and summarizing studies between the 1930s and 1970s that examined the opportunities of children to learn money management, Rettig and Mortenson (1986) stated that children who were 10-14 years or had highly educated parents were more likely to take part in financial planning within their families than other children.

Danes (1994) found that there is little consensus among parents regarding the appropriate age at which to engage children in specific financial information and activities. While a considerable percentage of parents considered that children should never be told the amount of family income or indebtedness or participate in major financial decisions, other parents perceived that children less than 9 years old were already prepared to be involved in such topics (Danes, 1994). In the same study, some parents perceived that children age 12 to 17 were ready to help keep records about family income and create a budget.

Other family demographics have been also found to be important influences in family financial socialization. Anderson and Nevitte (2006) provided evidence that education, Canadian region, and age are associated with how much priority people place on the value of teaching thrift to children. It has been also found that income and level of education are related to parents' attitudes and practices of financial socialization (Zhu, 2018; for a review, see Gudmunson & Danes, 2011); in particular related to pocket money practices (Furnham & Thomas, 1984a; Furnham & Thomas, 1984b; Furnham & Kirkcaldy, 2000; Furnham, 1999; Furnham, 2001; Lewis and Scott, 2002; Lassare, 1996). For example, parents' education is positively associated with their likelihood of involving their children in financial activities, such as playing money games and general discussions of money matters (Lewis & Scott, 2002). In a qualitative study, Luhr (2018) found that social class influences family financial socialization. Narratives from 52 parents and adolescents in 26 families suggest that middle-class parents engage more often in financial socialization while working-class parents experience a lack of self-efficacy and do not want to worry their children with financial matters.

Finally, parents' gender may be associated with family financial socialization because parents have different roles and responsibilities. For example, mothers have been found to be stronger in modeling budgeting and savings behaviors than fathers (Clarke et al., 2005), which could result in gender differences among their own self-efficacy, attitudes, and financial socialization practices.

A general conclusion that emerges from these studies is that family demographics, such as income and age of children, might influence parents' financial socialization practices.

Latino Family Financial Socialization

Latino individuals have indicated that they learned the good and the bad of finances from their parents (Watchravesringkan, 2008). Researchers have found that, compared to non-Hispanic White individuals, Black, Asian, Hispanic and other minorities engage less in purposive financial socialization (Bowen & Lago, 1997; Glenn, 2018). This may be due, in part, to the extensive hours that many minority parents work (Stacer & Perrucci, 2013), which may influence their capacity to deliver specific lessons of financial literacy. However, using responses from 8th-grade students and their predominantly low-income Hispanic parents, Gill and Bhattacharya (2018) found that children's savings attitudes are shaped more by what parents tell them than by what parents actually do in their personal savings behavior.

Despite limited research on Latino financial socialization, a study by Rabow and Rodriguez (1993) suggests some characteristics that may be common to Latino financial socialization as perceived by receptors. They found that Latino children learn about money in three ways. First, Latino children are often excluded from financial decision making because of the scarcity of money. Therefore, they often adapt their financial behaviors to survive with little or no money. Second, Latino children often become aware of the meaning and use of money from discussions and arguments between their parents. Third, when their parents teach them about money management, they often focus only on conceptually encouraging their children to save money, but most of the participants open their first savings and checking accounts when they enter college, which may be late. In addition to these factors, Latino parents focus on the importance of family relationships, encouraging kinship, interdependence, and familismo—the prioritization of the family over the individual—in their children (Chuang & Moreno, 2013). As a result, Latino children often learn at a very young age that, if they live in another country, they are morally obligated to send money to relatives in their country of origin (Shooshtari, Harvey, Ferguson, Heinonen, & Khan, 2014; Solheim et al. 2012; Goldring, 2004).

A Gap in Family Financial Socialization Research

While financial socialization literature provides the theoretical and empirical foundation for understanding the associations between family financial socialization and financial literacy, additional research is needed to explain the mechanisms that underlie parents' engagement in financial socialization (Xiao, Ford, & Kim, 2011).

First, although parents' income and level of education have been found to be common predictors of purposive family financial socialization (Gudmunson & Danes, 2011), there is limited information about individual and family processes related to family financial socialization within families. Few studies focused on this matter, but most of those that did were limited to providing pocket money or to parents' goals in teaching their children about money. Specifically, no study has focused on the set of parents' individual characteristics that shape family financial socialization processes within the family context, despite a call for such research more than two decades ago (Rettig & Mortenson, 1986; Danes, 1994; Xiao, Ford, & Kim, 2011). In other words, existing studies have tended to aim at capturing children's financial outcomes instead of assessing the content of transmitted financial messages, the specific mechanisms of socialization, and factors that influence how these messages and practices are delivered from parent to child.

Current approaches heavily sample college individuals and white populations. Therefore, besides the lack of information about family processes, there is little empirical literature about family financial socialization in Latino families. Literature has shown that Latino families have unique financial issues (For a detailed review, see Porto, 2016) and that family plays a more central role in their culture (Danes, Oswald, & De Esnaola, 1998). Nevertheless, only a few financial socialization studies have included Latino immigrants in their samples (e.g., Shim et al., 2013) and only two studies specifically analyzed a sample of Latino individuals (Rabow & Rodriguez, 1993; Gill and Bhattacharya, 2018). None of these studies included Canadian Latino immigrant families, which prevents a deeper understanding of the unique challenges of this population. By ignoring unique issues faced by Latino families, scholars might miss important information of nature of what financial socialization means. In sum, this study extends previous research on financial socialization by analyzing factors that influence financial socialization among Latino families.

Methodological Considerations

Past research on financial socialization also presents methodological issues. Similar to Gudmunson and Danes' (2011) findings, of the literature cited in this review addressing financial socialization, only a few studies used a qualitative approach (e.g., LeBaron et al., 2018; Rea et al., 2018; Solheim et al., 2011) and none used a mixed-methods approach. With few exceptions (e.g., Lusardi et. al., 2010; Serido et.al., 2015; Shim et. al., 2015), the body of literature has been very dependent on self-reported data and cross-sectional designs (Gudmunson & Danes, 2011). Some have included sophisticated statistical analysis, such as structural equation modeling (e.g., Glenn, 2018; Jorgensen & Savla, 2010; Shim et. al., 2010) and latent class analysis (e.g., Sinha, 2018). Given that the field of financial socialization deals with how individuals construct their financial literacy and how they make sense of finances, more qualitative and mixed methods research are needed to understand this issue. In addition, more longitudinal studies might help to clarify the direction of causality between financial socialization and later outcomes.

Another methodological gap in the literature is that, in the last years, there are only a few studies in the U.S (e.g., LeBaron et.al., 2018), Ghana (Chowa & Despard, 2014) and Romania (Damian et. al., 2019) that have addressed parents and/or grandparents, none of which specifically addressed their attitudes or self-efficacy. Most of the studies have used samples of individuals and ask them about their childhood experiences of financial socialization. Therefore, the results from these studies may have been affected by recall biases. That is the lack of accuracy or completeness that might occur when individuals are asked about events or experiences from the past (Schwarz, 2007).

In this regard, researchers have found that children's and parents' perceptions about money management topics discussed within the family and the frequency of these discussions differ (Bowen, 1996; Lyons, Scherpf, & Roberts, 2006). In short, family members may have a sense of shared experiences of financial socialization, but there may be discrepancies between the nature and specifics of financial socialization practices of parents and children. The risk of this approach can be described by modifying a well-known quote from Bernard Werber (2009);

> Between what [parents] think, what [they] want to say, what [they] believe [they are] saying, what [they] say, what [their children] want to hear, what [their children] believe [they] are hearing, what [their children] hear, what [their children] want to understand, and what [their children] understand, there are ten possibilities. (p. 7)

Although some authors have highlighted the need to include parents samples (LeBaron, Hill, Rosa, Spencer, Marks, & Powell, 2018) and use dyadic data (Galovan, Holmes, & Proulx, 2017; Kim, Gutter, & Spangler, 2017; Shim, Barber, Card, Xiao, & Serido, 2010), this may be one of the first studies in the last 20 years exploring the parents' self-efficacy and attitudes behind financial socialization practices. In addition, to advance our understanding of financial socialization, this mixed-methods study analyzed answers from both parents within Latino dyads regarding their financial socialization practices.

Summary

Much of the empirical literature has concluded that parents are the main influence on children's financial learning and that their impact is lifelong. Also, parenting style and other parental characteristics, such as parents' values and demographics seem to be related to the specifics of financial socialization. In light of the need to improve financial literacy, it is crucial to identify the factors that shape and contribute to parents' decisions to engage in financial socialization.

The review of literature thus indicates that there are opportunities to conduct further research on parents' perspectives and financial socialization behaviors. Since few studies have investigated the parents' perspectives of financial socialization and how they relate to their practices using established theoretical frameworks, one way to understand financial socialization is by using the theory of reasoned action and family systems theory. By studying family financial socialization using these theoretical lenses which are explained in the next chapter, collecting data from immigrant parents—an especially vulnerable population—and using a mixed methods approach that includes dyadic data and analyses, this study will improve our understanding of family financial socialization. The next chapter examines these theories in-depth and their potential contributions to the study of family financial socialization.

Chapter 3. Theoretical Framework

> Let me begin by saying that I came to theory because I was hurting—the pain within me was so intense that I could not go on living. I came to theory desperate, wanting to comprehend—to grasp what was happening around and within me. Most importantly, I wanted to make the hurt go away. I saw in theory then a location for healing. (Hooks, 1991, p. 1)

As noted, scholars have shown that family financial socialization has an impact on children's financial literacy and that this, in turn, benefits them, their families, and society. Rather than questioning whether family financial socialization is important, this study seeks to explore a gap in our knowledge about how financial socialization occurs within families. While social learning theory has been helpful to understand how children learn finances from their parents, the use of additional theories is needed in the field to fully understand financial socialization and financial literacy (Hota & McGuiggan, 2005; John, 1999; Ward, Klees, & Wackman, 1990). In this research proposal, I draw on Danes' (1994) approach and echo the call for greater use of theory to inform our understanding of family financial socialization.

In doing so, two theories provided an integrated theoretical framework for this mixed method study. The reasoned action approach (RAA; Fishbein & Ajzen, 2010) and family systems theory (FST; Bowen, 1978) are complementary theoretical perspectives that increase our understanding of the determinants of family financial socialization. A reasoned action approach allows us to develop specific hypotheses regarding the characteristics underlying family financial socialization practices, while family systems theory provides a greater understanding of family financial socialization as a dynamic family process. Building on existing research and these theoretical perspectives, below, I introduce a specific integrative model of family financial socialization that links parents' characteristics and family context to purposive family financial socialization practices. This study proposes the conceptual model in Figure 1 (appendix A) in which attitudes, self-efficacy, and the family environment influence family financial socialization.

The Reasoned Action Approach to Understand Parents' Attitudes and Self-Efficacy

Forty-four percent of Canadian parents of children 5 or older are highly self-confident about their financial socialization efforts (CPA, 2018) while eighty-nine percent of American parents of 4-8-year-old children feel it is extremely important that their children develop financial literacy (Edelman Financial Engines, 2019). There are no obvious conceptual reasons to expect that the psychological processes that underlie parents' financial socialization would differ from those that underlie other parenting behaviors. In the broader parenting literature, two important parent characteristics, attitudes and self-efficacy, have been linked consistently to various parenting practices. For example, parents' attitudes and self-efficacy have been linked to positive parenting strategies (i.e., authoritative and authoritarian parenting styles; Celada, 2010), parenting practices that prevent childhood obesity (Andrews, Silk, & Eneli, 2010), and overall parenting quality (Sanders & Woolley, 2005; Coleman & Karraker, 1998). It may be that these factors also explain variation in parents' financial socialization practices.

One way to conceptualize the factors that contribute to a parent's decision to teach their children money management is the reasoned action approach (RAA; Fishbein & Ajzen, 2010), the most recent form of the theory of reasoned action, and the theory of planned behavior (Fishbein & Ajzen, 1975; Ajzen, 1985). According to the RAA, there are three main predictors of any social behavior. First, the attitude toward performing a behavior refers to the tendency to respond with favor or disfavor towards a specific action (Fishbein & Ajzen, 2010, p. 76). That is to say, the degree in which a parent thinks that financial socialization is beneficial. Second, subjective norms are defined as perceived social approval. In other words, what individuals think is acceptable or permissible in society (Fishbein & Ajzen, 2010, p. 129). Third, perceived behavioral control—a construct similar to self-efficacy or self-confidence (Bandura, 1977)—denotes a sense of personal competence or perceived ability to perform a behavior (Fishbein & Ajzen, 2010, p. 153). In other words, the degree to which a parent feels confident about his/her skills to teach their children money management.

In the RAA, these three components (i.e., attitudes, subjective norms, and perceived behavioral control) regulate an individual's behavioral intention while an individual's behavioral intention to perform a specific behavior determines his/her behavior (Fishbein & Ajzen, 2010). In other words, favorable attitudes toward performing a behavior, subjective norms, and perceived behavioral control influence behavior intentions and, ultimately, individuals' actual behaviors. However, applying the RAA in other areas of research, previous studies have suggested that subjective norms have a weak influence on intention compared to attitude and perceived control (Xiao, 2016) and self-efficacy is a stronger predictor of behavior than perceived control (Xiao, 2016). In this regard, Bandura (1977, 1997) argued that, without self-efficacy, individuals may not carry out a behavior even when they think that it is important. Therefore, though each component is potentially relevant to a study of family financial socialization, for the purpose of the present study, I focus on attitudes, self-confidence as a close approximation to perceived behavioral control, and actual financial socialization behaviors (not intentions). For example, if a parent thinks that financial socialization might result in positive outcomes and feels confident about his/her skills, she/he may be more likely to actually engage in purposive financial socialization than if she/he did not have positive attitudes and self-confidence to teach her/his children money management. Thus, one of the aims of this study involved using the RAA in the quantitative component by including parents' attitude toward financial socialization and self-efficacy to probe into parents' financial socialization behaviors. Also, the RAA informed the development of the qualitative research question that examined parents' perceptions of family financial socialization.

The reasoned action approach and its precursors have been some of the most widely used theories for predicting behavioral intentions and behaviors (for a review, see Armitage & Conner, 2001). Indeed, in the field of financial literacy, many researchers have used this approach to identify factors, such as attitudes and self-efficacy, that are associated with financial and consumer behavior (for a review see Xiao, 2008). However, there has been little if any research that has used the constructs of the RAA to understand parents' financial socialization practices. Thus, although the RAA has not previously been used to analyze parents' financial socialization practices specifically, it provides a useful framework to better understand how parents' attitudes and self-efficacy may be related to their financial socialization practices.

In conclusion, the theory of reasoned action may be successful in predicting financial socialization behavior among each parent. However, when considering behaviors performed or influenced by two partners who may have their own attitudes or self-efficacy, a theoretical framework that allows us to include perspectives of both parents and conduct more complex analyses is necessary.

The Family Systems Theory to Understand Family Financial Socialization

Three key ideas from family systems theory contribute to our understanding of financial socialization, as parents (in two-parent families) do not live in isolation. These include interdependence, boundaries, and spillover and crossover.

Parents are individual family members who are interdependent and capable of influencing one another (Cox & Paley, 1997). After fleshing out individual attitudes and self-efficacy as well as their association with financial socialization, fully combining dyadic perspectives enhances understanding of financial socialization. Thus, I explicitly assume interdependence by recognizing that individuals' attitudes, self-confidence, and behaviors are likely connected to their partners' attitudes, self-confidence, and behaviors (Galovan et al., 2017). Using family systems theory, we might ask: how are parents' attitudes, self-efficacy, and financial socialization practices related to those of the other parent?

Family financial socialization (FFS) is concerned with interrelated family dynamics. Thus, how family systems theory (Bowen, 1978) explains the complexity and nuance of family relationship processes served as a starting point for this study, informing its research questions and approach. Family systems theory has a descriptive function that allows us to order and classify data at the family-level and an integrative function that allows us to see connections about apparently disconnected issues (Galovan et al., 2017; Knapp, 2009, p. 134). Mothers and fathers in a relationship are not equally likely to engage in purposive family financial socialization practices with their children, but they create a family system of their own in which both parents' financial attitudes, self-efficacy, and financial socialization behaviors interplay to financially educate their children.

Family systems theory has important propositions that are helpful for understanding financial socialization. First, a family system is a whole in which individuals are mutually interdependent and the whole "is greater than the sum of its parts and has properties that cannot be understood simply from the combined characteristics of each part" (Cox & Paley, 1997, p. 245). In other words, attitudes and behaviors are inextricably interconnected, so one's experiences are related not only to one's own outcomes but also to the whole family's outcomes (Allen & Henderson, 2017). The relationship parents have with their partners and the relationship each has with their children may interact in dynamic and unique ways to influence financial socialization processes within the family, contributing to levels of financial literacy. For example, attitudes and self-efficacy of one member of the family may relate to the financial socialization practices of another family member.

Second, boundaries with distinct degrees of permeability separate family members into subsystems, such as the parental or executive sub-system and the sibling sub-system, which are organized hierarchically and compose a family system (Minuchin, 1974). Family systems theory emphasizes the importance of the *executive subsystem* as parents cooperate to manage and lead family interactions and influence outcomes (Framo, 1972; Bowen, 1978; Minuchin, 1974). Even though family systems theory would indicate that ideally the family financial socialization phenomenon should be understood by analyzing all members of the family and their subsystems (Minuchin, 1985), the couple dyad has been defined as a key subsystem for understanding parenting behavior (Galovan, 2010). That is, understanding the executive subsystem and each parent's perceptions about relationships with children may provide a close representation of family financial socialization. Thus, the qualitative and quantitative components of this study considered parents' perceptions about their experiences and practices, which may influence other members of the system.

Spillover and crossover effects have been proposed to explain how family members or subsystems influence one another (Erel & Burman, 1995). This study uses an actor-partner interdependence model (APIM; Kenny, Kashy, & Cook, 2006) to examine spillover and crossover effects, which allows us to understand how both partners' attitudes and self-efficacy affect each parent's family financial socialization practices. Similar to a reasoned action approach (Fishbein & Ajzen, 2010), spillover—or actor effects—refers to the transfer of experiences from one setting with another, at an intrapersonal level. For instance, a parent's self-efficacy may affect his or her own financial socialization. Adding a new level of complexity, crossover—or partner effects—occurs when an individual outcome is associated with factors from other individuals who share the same family environment. As couples may communicate and share their thoughts, for instance, a parent's attitudes toward financial socialization may relate to his or her spouse's financial socialization practices. Therefore, in an effort to accurately understand the complex and interactive associations within the family system, this study investigates how each parent's attributes (e.g., attitudes towards financial socialization) may be associated with both their own and their partner's family financial socialization practices (Galovan et al., 2017).

Family systems theory has been used extensively to study various types and topics of socialization more broadly (Broderick, 1993) but has yet to be applied in studying family financial socialization (Danes, 1994). Informed by the family systems perspective, this study, therefore, analyzes the couple dyad as a subsystem, and accounts for both partners' characteristics and the interdependences between partners by using an actor-independence model (APIM; Kenny, Kashy, & Cook, 2006).

Summary

Despite the consistent research supporting parents as the main influence in developing financial literacy and theoretical perspectives linking parental characteristics to broader socialization practices, research has scarcely explored how parents' attitudes and perceptions of their capacity to financially educate their children may influence their own and their partner's financial socialization practices. Therefore, using reasoned action and family systems lenses, this study attempts to understand how both partners' unique characteristics, such as attitudes and self-confidence, may be associated with their own and their partner's financial socialization practices.

Chapter 4: Research Methods

As demonstrated throughout the literature review and theoretical framework, understanding Latino families' experiences with financial socialization is an important matter that needs to be addressed. The following chapter describes what I intended to do in this study as well as how it was done. I begin by including a definition of mixed methods and a description of the mixed methods design of this study. Then, I describe sampling, data collection, and data analysis procedures.

Mixed Methods Definition and Rationale

In attempting to understand financial socialization holistically, in this thesis I take a mixed methods approach (Creswell, 2014). By collecting, analyzing, and interpreting both quantitative and qualitative data, mixed methods research seeks to answer research questions with greater breadth and depth than what could be done with either approach alone (Creswell, 2014). By using a mixed methods design, I am better able to address gaps in the literature, while minimizing limitations associated with using only quantitative or qualitative data (Creswell, 2014). Briefly, this approach allows me to capture both the breadth and depth of Latino families' experiences of family financial socialization. Specifically, quantitative methods are best suited to identify factors that contribute to family financial socialization practices. In contrast, qualitative methods, in a supportive secondary role, are best suited to explore the perceptions of family financial socialization because they could be unnoticed in quantitative approaches (Almalki, 2016). Thus, by integrating findings, I gain a more complete understanding of participants' experiences and perceptions.

Mixed Methods Design

In this study, I employ what Creswell (2014) calls a “embedded mixed methods design” QUAN (qual). This type of design, also known as concurrent nested design, has been described as a methodological approach where qualitative and quantitative data collection and analysis are performed concurrently, and one of the methods is predominant (Hanson et al., 2005). By setting out separate, but related, research questions for quantitative, qualitative, and mixed components, this study emphasizes the importance of all three sets of questions: the role of the quantitative component to guide this study; the role of the qualitative component in enhancing the quantitative findings; and the key focusing role of the mixed methods approach for integration of ideas (Creswell, 2014; Hanson et al., 2005). See Figure 2 in Appendix A for a diagram of the research design of this study.

Quantitative data from a survey and qualitative data from in-depth interviews provide different types of information about the concepts in this study. Both quantitative and qualitative information were collected and analyzed individually, and then an overall interpretation combined both results. An embedded mixed methods design with more weight given to the quantitative component was essential for this study because the quantitative data and its analysis provide a general picture of the research problem (i.e., what factors influence family financial socialization), while examining the qualitative data may help to explain those statistical results and suggest avenues for further research. In addition, this particular research design was chosen based on the researcher’s paradigm and capability with the quantitative method.

The Familias Fuertes Participatory Research

This study used secondary data that were collected as part of the *Familias Fuertes* (*Strong Families*) project, a community-based, participatory research initiative between

Multicultural Health Brokers (MCHB) and researchers from the University of Alberta. The goal of the Familias Fuertes project was to explore the personal and family characteristics of Latino families that may be related to their financial management and financial socialization practices. Using a survey and in-depth interviews, the researchers collected information about financial literacy, parenting, and couple relationships. The project team, which included academic and community members, developed several aspects of the study, such as the instruments, participants inclusion criteria, and recruitment strategy.

The Familias Fuertes project uses strengths-focused language and positive labeling. The body of literature that generally examines groups of immigrants uses a standpoint that looks for negative traits, the lack of ability or deficits –also known as a deficit perspective (Harwood, Leyendecker, Carlson, Asencio, & Miller, 2002). This more common approach tends to focus on contrasting or comparing immigrants with non-immigrants and analyzing the negative impact of characteristics, such as the lack of language skills. These studies represent a beginning of understanding, but do not go far enough to acknowledge and explore strengths and assets among immigrant families. Moving away from a deficit perspective, this study attempts to recognize how immigrant parents' views may enrich their family context and financial socialization practices.

Target Population

The Familias Fuertes research project was conducted in Edmonton and Calgary, Alberta in accordance with university policies regarding research with human participants. Both qualitative and quantitative components in this study used convenience sampling, a non-probability sampling method. The mixed methods component of the study employed nested sampling (i.e., using a subset of individuals from the survey for the interview; DeCuir-Gunby & Schutz, 2016).

Recruitment involved contact through MCHB members either in person, by email, or by phone; posting flyers and visiting several Spanish-speaking public places, such as churches, bakeries, and grocery stores; and posting information on social media groups of Latinos in Edmonton and Calgary either directly or throughout third parties, such as churches and Latino community associations. In addition, some study participants encouraged other Latino families to come forward. Announcements describing the study were included on the MCHB website and on their Facebook page. This specific recruitment strategy was necessary because Latino immigrants do not live in specific neighborhoods. Those interested in participating in the study were asked to contact the principal investigator or a research assistant by email, telephone, or Facebook.

Five families were recruited for in-depth, qualitative interviews and 93 families responded to a quantitative survey from September 2018 to February 2019. The participants were primarily mothers and fathers in the same families who have children between 3 and 18 years old. Single-parent respondents were also included. Given my focus on understanding the role of family relationships on family financial socialization, for the quantitative component, I filtered the data to include only two-parent families (for more information, see below the section Participants in Quantitative Phase Data Collection and Procedures).

The inclusion criteria for the study were designed such that participants had life history homogeneity of a shared migration experience with children. The participants had to be Latino/Hispanic heterosexual families with children (between 3 and 18 years old) living in the Edmonton or Calgary at the time of the data collection who had immigrated within the previous

10 years. Participants were informed that they needed to meet the inclusion criteria to be eligible to participate and that for two-parent families, both partners needed to complete the survey to allow for analysis of couple dynamics with paired responses.

Data Collection and Procedures

The survey and interviews were available in English and Spanish. In order to ensure that the original meaning was retained in the translation to Spanish, the translation process used in this study included: (1) an initial translation from English into Spanish, (2) a review with the project team in which all of the members were bilingual to edit the Spanish version, and (3) a back translation from Spanish to English by someone independent from the earlier process.

Husbands and wives voluntarily completed questionnaires and interviews separate from each other. This study incorporated the perspectives of husbands and wives in each dyad, which will give a more complete understanding of family processes and functioning than relying on reports from only one partner (Dekkers, 2009; Galovan et al., 2017).

Quantitative Phase Data Collection and Procedures

Participants. Basic descriptive information about the samples is summarized in Table 1. Surveys were collected from 84 couple dyads. Data from four dyads were discarded because the survey was filled out by only one of the parents or had significant missing data from both parents. The final sample consisted of 80 Latino parenting couples (80% married, 20% cohabiting). Although all of the mothers self-identified as Latino, seven families were interracial, with fathers self-identified as White (4 fathers), Black or African American (2 fathers), and Indian (1 father). Countries of origin included Argentina, Canada, Chile, Colombia, Cuba, Ecuador, El Salvador, Guatemala, Honduras, India, Mexico, Morocco, the United States of America, and Venezuela.

Notably, contrary to most of the research conducted with Latino communities (Knight, Roosa, Calderón-Tena, & Gonzales, 2009), this was a highly educated sample, with over three-quarters (76.0%) of the fathers and (88.9%) mothers indicating that they had at least a college, associate or trade degree. This was also a set of young couples, with 73.8% of fathers and 91.3% of mothers being less than 45 years old. Finally, the sample reported a median annual household income of "CAD60,000-CAD64,999". Compared to what Government of Alberta defines as working lower-and middle-income families in 2018-19, which is an annual income of $61,862 and $79,662 for families with 1 child and families with 2 children, respectively (Government of Alberta, 2019), we then may infer that this was a primarily working lower- and middle-income sample.

Data collection: Survey questionnaire. Regarding the quantitative phase, using insights from literature and review by an expert panel from the community, a survey questionnaire was created. Before data collection, the quantitative questionnaire was piloted with a sample of 6 Latino individuals. On the basis of pilot participants' feedback, the research team reviewed and revised the survey questionnaire. The survey was administered online and in paper and pencil formats. For the online version, participants received a Qualtrics link and provided informed consent by accessing the survey. Consenting participants then completed the questionnaire. For the paper and pencil version, each participant received an envelope containing an informed consent form, an information sheet explaining the purpose of the study and their rights, and a copy of the questionnaire. Participants individually completed the questionnaire and returned their questionnaire and their signed informed consent forms. Each participant was compensated with a $10 gift card for their time and participation.

Eight general thematic areas were assessed in the larger Familias Fuertes project questionnaire: (1) financial literacy, including measures of financial attitudes, behavior, and self-confidence; (2) personality traits, according to the 'Big Five' taxonomy: openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism; (3) relationship factors, including co-parenting and conflict; (4) assessment of parenting styles; (5) assessment of childhood experiences of financial socialization; and (6) assessment of current financial socialization attitudes, self-efficacy, and practices.

Measures. To test the theoretical premises, this study included only the measures explained below. See Appendix C for survey questionnaire.

Family Financial Socialization Self-Efficacy. To assess participants' self-efficacy, I used a scale comprising 3 items. Participants were asked to rate how much they agree or disagree with three statements, such as "I feel confident to teach my children about family finances" and "I think that my children learn to make right financial decisions by following my example". Participants also responded to one item indicating how frequently they feel confident to answer their children's questions about finances. Response options were 1 = *Never*, 2 = *Rarely*, 3 = *Sometimes*, 4 = *Often*, 5 = *Always*. Scale items were summed so higher scores indicated more positive financial socialization self-efficacy. Thus, the scale had a possible range from 4 = *extremely low self-efficacy* to 26 = *extremely high self-efficacy*. Cronbach's α = .84 for fathers and Cronbach's α = .77 for mothers were acceptable (Kline, 2016).

Attitudes towards family financial socialization. Participants' attitudes towards financial socialization were evaluated with 3 items which capture the degree to which Latino parents embrace certain attitudes toward financial socialization. Participants responded to all items on a 7-point scale ranging from 1= *totally disagree* to 7= *totally agree*. Two potential negative attitudes were assessed with statements, such as “I hope my children learn to make right financial decisions outside of home” and “my children will learn money management by themselves when they grow up”. Positive attitudes were assessed with a statement: “teaching children about family finances is important”. The initial analysis evaluated whether the items represented a single attitudes construct. Scales were computed using three or two of the items. The resulting alpha values were near .30, suggesting these items scales did not have adequate reliability as a single scale. As a result, items were evaluated individually in three Actor-Partner Interdependence Models (APIM; Kenny et al., 2006; discussed below).

Purposive Family Financial Socialization. For the outcome variable of family financial socialization, drawing on Hudson et.al. (2017), six questions were designed to examine how much parents engage in purposive financial socialization for their children. Three of the questions were responded by all parents. Sample items include questions such as “I include my children in various financial decisions”, and “within the family, I openly discuss our finances”,

Three other questions were answered only by parents with children 12 or older. Statements included, “I encourage my children to access financial services and products (e.g., savings account)” and “I closely pay attention to how my children are managing their money and financial products”. The items were scored on a five-point Likert frequency scale ranging from 1 = *Never* to 5 = *Always*. Items were averaged and coded such that higher scores represent higher engagement in financial socialization practices. The 6-item scale had a possible range of 1 that meant low engagement on financial socialization with children to 5 that meant high engagement on financial socialization with children. Cronbach’s α= .88 for fathers and α = .85 for mothers.

Control Variables. A range of covariates was selected due to their potential influence on parental practices of financial socialization: demographics, age of the youngest child, and age of the oldest child. At the end of the survey, participants responded to several items assessing demographic characteristics which were included in the analyses as control variables. Participant's race, age, education, and annual income (CAD) were measured for both partners. Although highly correlated ($r = .91$; $p < .001$), there were differences in the income values reported by partners in 30% of the families. Thus, for the analysis, income was computed as the maximum value reported by one of the partners.

Similarly, 13% and 6% of the couples reported different values for the age of the oldest child and youngest child, respectively. Thus, the age of the youngest and oldest child was computed as the highest and lowest values reported by either fathers or mothers, respectively. These couple-level variables were highly correlated with the original responses for both husbands and wives ($r = .97$; $p < .001$; for both correlations)

Quantitative Plan for Analysis. Quantitative data were analyzed using SPSS (version 25.0) and Mplus (version 8.1; Muthén & Muthén, 2017)

Preliminary Statistical Analysis. First, data entry and data cleaning were conducted in SPSS. In order to organize the data with dyad as the unit of analysis, a dyad data structure was used (Kenny et al., 2006; Ledermann & Kenny, 2015). That is to say, each variable was created and the record from each partner was entered across in the same row, one for the mother and one for father (e.g., AgeH refers to the age of father variable and AgeW refers to the mother's variable). Data cleaning was then performed to check for outliers and out of range data. I began by calculating descriptive statistics. Mean scores and frequencies were calculated for all dependent and independent variables to organize and summarize data (Onwuegbuzie & Combs, 2010). For all of these scores, minimum and maximum values were checked to detect and correct data entry error and out of range data.

Since some operational definitions were scales formed from a set of items (e.g., self-confidence and financial socialization), the next step of the analysis was to evaluate whether such items were consistent with each other. Therefore, I tested the internal reliability of scales using Cronbach's Alpha with a minimum criterion of .70. As shown in the previous section, Cronbach's alpha values were evaluated for each potential scale. In addition, although missing data was low, full information maximum likelihood (FIML) estimation was used to account for missing cases.

Following the preliminary analysis, the research questions/hypotheses were explored via path analysis.

The actor-partner interdependence model. All models were estimated using an Actor-Partner Interdependence Model approach in a path model in Mplus (APIM; Kenny et al., 2006) to test whether individuals' own and their partners' attitudes and self-confidence were related to financial socialization practices. This method allowed me to examine associations between the scores of both husbands and wives simultaneously, and therefore consider the dyad as the unit of analysis. This dyadic design further allowed me to explore transactional relationships between members of the dyad, as both members of the couple answered the same questions (Kenny, 2018).

In the APIM model, two types of effects are estimated—actor and partner effects. Actor effects refer to associations between one's own scores for a variable (e.g., one's financial attitudes) and one's own scores on another variable (e.g., one's financial socialization). Partner effects refer to the associations between one's variables and the partner's variables. The APIM provides estimates of the influence of one's independent variable on their own and their partner's dependent variable while controlling for shared variance between actor and partner's independent variables (Kenny et al., 2006).

Since this study used path analysis within an SEM framework to analyze the APIM, the assumptions of normality, linearity, and homoscedasticity were evaluated. Values of the skew index and kurtosis were acceptable, except for one variable. Skewness values were −3.9 for attitude 3 among women (i.e., "Teaching children about family finances is important"), suggesting that the data were skewed left, violating a normal distribution. Following Tabachnick and Fidell (2007), the variable attitude 3 for mothers was transformed with a 'reflect and inverse' function (i.e., 1 / (constant – score)) and success was checked with a new assessment of skew and kurtosis indexes. Regarding linearity and homoscedasticity, no assumptions were violated with this transformed variable.

According to Kenny et al., 2006, non-independence is a key characteristic relating to dyadic data. Thus, prior to conducting dyadic data analyses, I explored the strength and direction of the relation between independent and dependent variables throughout preliminary linear regressions (not shown) and assessment of actor-actor and actor-partner correlations among all study variables (see Table 2 in Appendix B). At the same time, multicollinearity was assessed with the cut-off point of $r = .85$ suggested by Kline (2016) and a variance inflation factor (VIF) value less than 10.0 (Field, 2013). As these assessments supported the expected associations, I moved to answer the research questions using APIM path analysis within Mplus.

A key characteristic of dyadic data analysis is assessing distinguishability of effects across members, which can be tested by conducting chi-square comparisons between models with imposed equality constraints and models without the parameters forced to be equal to across partners (Cook and Kenny, 2005). If a chi-square difference between the unconstrained and constrained models was significant at $p < .05$ then the effects are assumed to be different by gender.

Then, a set of four APIM analyses was conducted to test separately whether self-confidence and each attitude are associated with family financial socialization processes. In other words, I evaluated whether an individual's financial socialization practices were predicted to be a function of the person's own self-confidence and attitudes (i.e., the actor effects) and their partner's self-confidence and attitudes (i.e., the partner effects). Demographics and age of children were used as covariates. For all the models, I followed Kenny's et al., (2006) suggestion of allowing independent variables and disturbance terms for outcome variables covary across dyad members. Path diagrams of these models are shown in Figure 3, 4, 5, and 6 in Appendix A.

Kline's (2016) guidelines to asses global fit testing were followed. Tests included the model chi-square with its degrees of freedom and p-value, Steiger–Lind Root Mean Square Error of Approximation (RMSEA; Steiger, 1990) and its 90% confidence interval, Bentler Comparative Fit Index (CFI; Bentler, 1990), and Standardized Root Mean Square Residual (SRMR; Bentler & Wu, 1995a, 1995b). The criteria for model fit were set at $\chi 2/df < 3.00$, CFI > .90, RMSEA < .10 and SRMR < .10 (as per Kline, 2016). All of the models fit the data well. Results are shown in Table 3 in Appendix B.

Qualitative Phase Data Collection and Procedures

Participants. The interview participants in the research were a subsample of nine parents who self-identified as Latino with children between age 3 and 18 years old. Each participant is briefly introduced below and has been given a participant pseudonym, which will be used throughout this and the following chapters:

- María and Francisco: They are a two-parent family from Mexico. They have three children between 6 and 11 years old.
- Roberto and Josefina are a two-parent family from Mexico. They have three children 12, 11, and 7 years old.
- Leticia is a single mother from El Salvador. She has a young boy approximately 5 years old.
- Janet and Ernesto are a two-parent family from Cuba. Their son is a 13-year-old teenager.
- Daniel and Mercedes are a two-parent from Colombia. Their children are 6, 9, and 16 years old.

Data collection: Semi-Structured interview. The qualitative component of this study fully relies on the systematic analysis of semi-structured interviews. Semi-structured interviews allow both openness and focus (Galletta & Cross, 2013). In this case, an interview guide was developed by the Familias Fuertes team (Singleton & Straits, 2005), and the interview questions helped the participants to think about their family experiences of financial socialization. Initial questions and any required follow-up questions were recorded with a voice recorder. Although the interview guide was generally followed, it was adapted flexibly to fit with parents' responses.

Parents were interviewed individually, separately from their partners. After explaining the purpose of the study, informing participants that the interview would be recorded, and obtaining informed consent, one-on-one interviews with mothers and fathers were conducted at their homes or public places (e.g., public libraries). In all cases, interviews took place after the completion of the survey questionnaire, so the survey served as a means of introducing both parents to the interview questions. Five family interviews (a subsample of four two-parent families and one single-parent family from the participant pool who completed quantitative questionnaires; *N*= 9 individuals) were audio recorded and transcribed by members of the "Familias Fuertes" research team (See Appendix D for the interview outline). These interviews provided important qualitative insights about the interpretation of financial socialization experiences.

The interviews investigated how Latino parents talk about their childhood experiences of financial socialization and what would help them to increase purposive family financial socialization with their children. Most important for my purpose here, the interviews explored Latino parents' goals and perceptions regarding financial socialization. Participants were compensated $20 per person for their time and participation.

Reflexivity. Mixed methods research involves the combination of paradigm perspectives, so it requires that researchers reflexively consider their worldviews in addressing their research questions (Greene, 2007). In this sub-section, I describe the worldviews and experiences that have shaped my research interest and perspective and guided my approach to this empirical research. Guided by a pragmatic paradigm (Creswell, 2014) and a mix between interpretative and critical perspective (Klein & White, 1996), I have engaged in the practice of self-reflection to explain how my research and theory interests are related to both who I am and what I assume (Allen, 2000). I have also built on Maxwell (2008) to identify the personal, practical, and intellectual goals that drive and inform my research. However, this description has two main limitations: (1) I may not be completely aware of all my personal biases and assumptions, and (2) I do not feel comfortable writing about myself. Throughout this thesis, as appropriate, some additional reflections about my personal positioning might be included.

Who I am and my assumptions. I was born and raised in a low-income Latino family in which my parents discussed money matters with me, but I was never involved in specific financial 'teaching moments' with my parents, such as creating a family budget. For example, my parents verbally taught me about the importance of savings and paying bills on time. Although I feel grateful for that, I recognize that their financial socialization efforts were not perfect. For example, my fear of risky investments and my negative attitudes towards debt may originate from my parents' teachings. For this study, I expected to find that Latino parents' attitudes and self-confidence were related to their financial socialization practices. I also assumed that Latino financial socialization would be mainly accomplished implicitly through modeling rather than through explicit discussions. Although I had that opportunity to learn basic finances from my parents, I am aware that limited resources may prevent families from engaging in purposive financial socialization. For example, some families experience barriers to accessing mainstream banking or to make ends meet. Having not experienced these challenges, I am less certain what purposive financial socialization might look like in this context. Thus, I cannot assume that all parents who have positive attitudes and self-confidence toward teaching children personal finances are able to engage in purposive family financial socialization.

The historical moment in which the study took place has deeply influenced this research. This is a time of worldwide interest in financial literacy—particularly related to children and vulnerable populations. In addition, my perceptions of the importance of financial literacy and financial socialization have been shaped by my academic, work, and personal experience. In many ways, this study was conceived as a reaction to two common policy and scholarly matters related to financial literacy around the world: (1) levels of financial literacy are low; and (2) parents have been found to be the main influence in children developing financial literacy.

My work experience in financial education in the banking industry in Colombia with groups from different backgrounds has led me to the belief that many parents want to teach children finances and are willing to talk about their financial experiences. From that time until today, when I mention my work on financial literacy, people around me usually want to share stories and ask questions. I have heard stories and comments about individuals, their friends, or friends of their friends wishing had had an opportunity to learn about finances when they were younger or before making certain financial mistakes and blaming or applauding their parents' financial socialization. I have also seen parents with interest to engage their children in financial socialization who are typically surprised to know how early they should start engaging their children on financial socialization. However, I recognize that not all families are open to discussing their financial matters and have an interest in teaching their children about finances.

One of my key goals in completing this research is to move beyond black-and-white thinking to develop a comprehensive understanding of financial socialization while gaining experience with diverse research methods (qualitative and quantitative). Using mixed methods in this thesis allows me to bridge philosophical divergent paradigms—social constructivism (qualitative component) and postpositivist (quantitative component)—in order ultimately to find pragmatic approaches (Creswell, 2014) to more fully understand family financial socialization. Specifically, I chose mixed methods because I was equally interested in exploring the perceptions of family financial socialization for Latino families, measuring and analyzing causal relationships, and building on existing theories.

Finally, as a reflection of a mix between interpretative and critical perspective (Klein & White, 1996), I firmly believe that research must contribute to improving people's lives. Thus, I build knowledge in collaboration with study participants and practitioners and I intend to use findings from this research to help create or enhance existing financial literacy programs for Latino families. My hope is to offer recommendations to practitioners regarding how to better serve and support Latino families.

Being an outsider and an insider. I participated as a research assistant in the Familias Fuertes project, so I was exposed to its data collection procedures. Inevitably, I engaged in both an outsider and an insider role during this project—an experience difficult to separate from this thesis study. I was an outsider as a researcher who is part of a research team and an insider because I have faced similar challenges and situations specific to the social world of participants in the study. I hope that my experience have enhanced my awareness and sensitivity to the challenges and opportunities that those families face, but I am conscious my knowledge and understanding may have influenced the interpretation of findings of this study.

Consistent with my assumptions, many of the parents were interested in learning about financial socialization. During participants recruitment, I received several inquiries about how to teach children money management, what to teach by each age and other hands-on matters. However, most parents were not enthusiastic about telling their stories and participating in a research project, pointing out my role of 'expert in the topic'. Besides this, several potential participants were from a family in which only one parent wanted to participate. Overall, recruitment was challenging.

I intentionally chose to work with Latino families as a way of honoring my Latino background and my experience as an immigrant. I recognize, however, that I differ from my study participants in numerous ways, most notably by not having children. As Latino immigrants, we have all had unique lives, but we share a common history, which was helpful in building dialogue for our conversations. When I told them about my own immigration experience and my life in Colombia, we were able to connect with each other. As part of the recruitment process and data collection procedure, previous to the interview, I disclosed to the potential participants some personal information, such as my education in family sciences and my previous experience working on financial literacy to the potential participants in this study. I made this decision thoughtfully and strategically in order to explain my commitment to this topic as well as my interest in families. Sharing my immigration experience as well as some personal information helped to build trust with participants and pointed out the importance of my insider role in this research.

After discussions with the research team, I was aware of the possibility that focusing on family finances topics could provoke anxiety in Latino families. Therefore, at the end of each interview, I took some additional time to ensure that participants did not experience any discomfort due to their participation. One family, which participated only in the survey, expressed concerns, so they were provided with a list of available sources. Most families did not seem to be distressed, but they disclosed additional comments about the topic which were included in field notes, again recognizing the importance of the insider role and trust. The interviews were well received, and participants informed me that they thought about financial socialization differently after participating in the study which might show preliminary evidence of the social action element of this study.

Qualitative Plan for Analysis. I use NVivo Version 12 (QSR International, 2018), a qualitative data analysis software, to analyze the data from the semi-structured interviews. After the transcription of the interviews, following Creswell (2014) and Saldaña (2009), I first analyzed and sorted the transcripts. After getting a general sense of the collected information, I coded and organized the data into themes which emerged from patterns of parents’ responses.

Because I am a beginning researcher and I am trying to enhance the Latino families' voice, I used *Descriptive* and *In Vivo* Coding (Saldaña, 2009). Briefly, Descriptive coding—or topic coding—summarizes the main idea of a fragment of qualitative text using words or short phrases created by the researcher. In Vivo Coding—or "literal coding"—uses the actual language of participants to describe a fragment of qualitative text. Arising from these data, I also consolidated or collapsed codes into categories. For this stage, I applied focused coding—or selective coding (Saldaña, 2009). That is to say, I developed categories based on data similarity which were mostly named using gerunds ("ing" words). The coding scheme was simple and kept parsimonious, which decreased the chance for coding errors and increased the reliability of the coding scheme (Campbell, Quincy, Osserman, & Pedersen, 2013; Garrison, Cleveland-Innes, Koole, & Kappelman, 2006).

I then formed theme connections and an initial data interpretation in a similar way to Bowen (2006), such that, "themes gradually emerged as a result of the combined process of my becoming intimate with the data, making logical associations with the interview questions, and considering what was learned during the initial review of the literature" (p. 17). Next, "at successive stages, themes moved from a low level of abstraction to become major, overarching themes rooted in the concrete evidence provided by the data" (p. 17). Additionally, in order to identify other potential themes or categories, I ran word frequency queries and text searches. No additional information emerged from the data.

During this research, I developed a codebook (Guest, Namey, & Mitchell, 2013) that include codes, themes, working definitions, and illustrative examples (See Appendix E for a codebook used in this study). For this codebook, a bilingual native Spanish speaker made the initial translation of codes, themes, and quotes. Then, a bilingual native English speaker refined the use of English in consultation with the native Spanish speaker. Rather than a literal word-for-word translation, the focus was to maintain the meaning and intent of the phrases, while being accurate to the voice of the participant and how they phrased the ideas.

The qualitative data analysis was enhanced by using the constant comparative method applied at the single and dyadic level (Boeije, 2002). This method is an ongoing comparison between new data and data that has already been analyzed to identify conceptual segments of data (Ivankova, 2015). In other words, I compared data within individual interviews and across participants to see if any of the ideas identified by participants were also present in other participants' interviews. The theoretical framework and the conceptual model serve as the lens of analysis, allowing me to connect and interrelate themes.

Mixed Methods Data Integration

As noted by Ivankova (2015), mixed methods data analysis is also known as data integration. Consistent with my embedded mixed methods design, I used combined mixed methods data analysis (Ivankova, 2015). In short, after I analyzed both quantitative and qualitative data, I integrated data by connecting qualitative findings to the quantitative results (Creswell & Plano, 2007). That is, I interpreted the quantitative and qualitative results together in the discussion section. In order to note how qualitative findings might help to explain quantitative results, I discussed the quantitative results and then I relate them to the qualitative findings. Consequently, using this approach I analyzed how qualitative themes added to quantitative associations.

Mixed Methods Validity and Reliability

Validity and reliability concerns have become a key aspect of mixed methods research (Creswell, 2010). Validity refers to the degree to which an instrument measures what it intends to measure, while reliability is the degree to which an instrument consistently and accurately measures the concept under study (Ivankova, 2015). Several strategies proposed by Creswell and Plano (2011) were used to ensure the quality of this study. First, using a similar set of participants for qualitative and quantitative analysis produced well-founded conclusions. Also, I conducted examinations with my thesis supervisor to ensure that the same constructs (i.e., family financial socialization and attitudes) were measured in both quantitative and qualitative approaches. As for the mixed-methods reliability, this study did not introduce new concepts about mixed methods to ensure consistency in the language, so the quality of the study can be assessed in the future by other mixed-methods researchers.

Qualitative Validity and Reliability

Qualitative validity consists of checking the trustworthiness of the findings. To check the trustworthiness, I followed the techniques suggested by Creswell (2014). First, I used the triangulation method which involves examining evidence from multiple sources of data or participants perspectives (Creswell, 2014). Having both parents talk about how financial socialization occurs within their families is then essentially a form of triangulation. As Shenton (2004) suggested, I have also outlined the limitations of this study and included an in-depth methods section in this study.

In addition, as another means of data validation, I practiced self-reflection (Morrow, 2005). Not only did I include an honest reflexivity section in an attempt to identify up-front and clarify the biases I bring to this study, but also, I enriched this manuscript with experiences and reactions from my self-reflective journal. Likewise, I continuously engaged with my thesis supervisor in critical discussion about my interpretations of the data. Finally, the discussion between my thesis committee and I provided additional verification and trustworthiness of the coding structure, codes, themes, and interpretation.

Qualitative reliability refers to the consistency and stability of the approach (Creswell, 2014). Two such procedures were used in this study. Following Gibbs (2007) suggestions, I checked the transcripts multiple times to avoid mistakes and I used a codebook, which allowed ongoing comparison between data and codes.

Chapter 5. Findings

The preceding chapters provided an overview of the topic under consideration—an examination of the family financial socialization. Following the literature review, I outlined the methodological procedures for the study as well as an overview of the research participants' demographic characteristics. This chapter includes a description of the quantitative and qualitative findings.

Quantitative Findings

Preliminary Results. Table 2 presents the means, standard deviations, and intercorrelations between study variables. On average, both mothers and fathers showed medium engagement in financial socialization with their children ($M_{father} = 3.06$, $SD = 1.12$; $M_{mother} = 3.45$, $SD = 1.01$; *possible scale range from 1 to 5*) and relatively high self-efficacy $M_{father} = 21.29$, $SD = 4.59$; $M_{mother} = 21.03$, $SD = 4.55$, *possible scale range from 4 to 26*). On average, scores on hoping children learn to make the right financial decisions outside of home ($M_{father} = 4.53$, $SD = 2.04$; $M_{mother} = 4.38$, $SD = 2.05$; *possible scale range from 1 to 7)* or by themselves when they grow up ($M_{father} = 4.05$, $SD = 2.04$; $M_{mother} = 3.31$, $SD = 2.08$; *possible scale range from 1 to 7*) indicated that both partners reported slightly high scores towards these attitudes. However, both mothers and fathers ($M_{father} = 6.36$, $SD = 1.16$; $M_{mother} = 6.60$, $SD = 1.09$; *possible scale range from 1 to 7*) strongly agreed that teaching children about family finances is important.

Correlations present important information about the bivariate relationships between the variables. There were significant correlations within some of the study variables for both mothers and fathers. Specifically, financial socialization of fathers was significantly correlated with both their own self-efficacy ($r = .48$; $p < .001$), and their partners' self-efficacy (r = .23; p < .005). Similarly, financial socialization of mothers was significantly correlated with both their own self-efficacy (r = .46, p < .001) and their husbands' self-efficacy (r = .20, p < .1) in the expected directions.

In addition, financial socialization of fathers and mothers significantly correlated with both their own and their partner's hope about children learning finances outside of home and perception of importance (rs ranged from .19 to .37, p < .10). However, believing that children will learn about finances when they become adults, was not significantly correlated to financial socialization practices for either fathers or mothers, but it was significantly correlated to their own belief that children learn about finances out of home for (rs ranged from .19 to .36, p < .10). The correlations of self-confidence, attitude 1, and attitude 3 with financial socialization were aligned with the hypothesized model. In addition, the correlations of attitude 2 with other variables in the study suggested the need for an in-depth analysis.

Notably, neither age, income, nor race were associated with independent nor outcome variables in preliminary APIM models conducted. Therefore, the final models do not include these demographic variables as controls.

Research question 1: Self-confidence. I constructed an actor-partner interdependence model (APIM) to examine if participant's financial socialization self-confidence was associated with their own and their partner's levels of family financial socialization. Actor, partner, and full constraints did not significantly worsen the fit of the model ($\Delta\chi^2$ (df = 2) = 1.17, p > 0.05), indicating that there were no significant differences between partners in the strength of actor and partner paths respectively. As a result, the model with the respective actor–partner equality constraints was maintained for the sake of parsimony.

Figure 1 illustrates the relations among the self-confidence and financial socialization variables. Unstandardized and standardized coefficients with their respective significance levels are presented. After controlling for the effect of education and age of children, the actor effect showed that self-confident parents reported greater financial socialization with their children ($\beta = 0.105$, $p < .001$). However, there were no significant partner effects. The results of the fit indices indicated a satisfactory fit of the model to its data. Fit measures showed the following indicators: χ^2 ($df = 6$) = 4.40, $p >$ 0.05; RMSEA = 0.00, SRMR = 0.04; and CFI = 1.00.

Research question 2: Attitudes. Parents' attitudes were not unidimensional, as the measures for this construct did not hold together either in reliability analyses or factor analyses. Therefore, three actor–partner interdependence models (APIM) were estimated to examine whether participant's specific attitudes were associated with their own and their partner's family financial socialization practices. Figure 4, 5, and 6 in Appendix A illustrate the relations among each attitude and financial socialization variables. Unstandardized and standardized coefficients with their respective significance levels are presented. Aligning with the lack of theoretical rationale to expect gender differences, there were no significant empirical differences between partners. In other words, the chi-square differences between the unconstrained and constrained measurement models were not significant for attitude 1 ($\Delta\chi^2$ ($df = 2$) = 3.18, $p > 0.05$), attitude 2 ($\Delta\chi^2$ ($df = 2$) = 0.12, $p > 0.05$), or attitude 3 ($\Delta\chi^2$ ($df = 2$) = 5.57, $p > 0.05$). Therefore, the models with the respective actor–partner equality constraints were maintained for the sake of parsimony and fit the data well.

Regarding attitude 1—hoping children learn to make the right financial decisions outside of home—the results showed a significant effect for the path connecting that attitude with financial socialization. After controlling for the effect of education and age of children, participants' attitude 1 had a small but significant positive effect on their own financial socialization ($\beta = 0.08$, $p < .005$), as did their partner's attitude 1 ($\beta = 0.07$, $p < .10$). Fit indices showed that the hypothesized model had a relatively good fit to the data (χ^2 ($df = 6$) = 6.49, p > 0.05; RMSEA = 0.03, SRMR = 0.05; and CFI = 0.99. In contrast, after controlling for the effect of education and age of children, no significant effect was found for attitude 2—believing children will learn money management by themselves when they grow up—on financial socialization of participants or their partners. Chi-square statistics were non-significant ($\chi 2$ ($df = 6$) = 3.41, $p > .05$), therefore, the null hypothesis that the model fits the covariance well is retained. RMSEA was .00, CFI was 1.00, and SRMR was 0.04, showing acceptable fit. Finally, a significant effect for the path connecting attitude 3—considering teaching children about family finances as an important matter—with financial socialization was revealed. Specifically, parents' attitude 3 was positively associated with their own ($\beta = 0.19$, p < .10) and their partner's financial socialization ($\beta = 0.16$, p < .10). Fit indices showed that the model produced adequate fit to the data ($\chi 2$ =8.88, $df = 6$, $p > .05$; CFI = .96, RMSEA = .08; SRMR = .05).

In summary, the APIM analyses showed the following: Hoping children learn to make the right financial decisions outside of home and considering teaching children about family finances as an important matter were associated with higher engagement in financial socialization by both fathers and mothers.

Qualitative Findings

The quantitative findings presented in the previous chapter showed that parents' self-confidence and attitudes were related to financial socialization. However, the notion of teaching children about finances can mean many things to different parents. My qualitative research question was, "what do parents think about financial socialization?" In this chapter, I present the themes related to this question. This chapter presents data from the semi-structured interviews to provide an in-depth picture of parents' perspectives towards financial socialization. The original responses are presented first in Spanish and then translated into English.

The associations between parents' self-confidence and attitudes and financial socialization were the major interests of this study. However, the qualitative research question begins with the word 'what' to convey open thinking rather than cause-and-effect thinking (Creswell, 2014). In hindsight, the qualitative data could have been more related to the quantitative component if questions regarding these associations had been asked during the interviews, but this could have biased responses. The thematic analysis of parents' perceptions of financial socialization resulted in six unique codes with four core themes: (1) financial socialization is important to achieve later financial well-being; (2) children mirror their parents; (3) possibilities for growth; and (4) facilitators and barriers of financial socialization. Each theme is described in detail next. Themes and categories are identified in Figure 7 in Appendix A.

Theme 1. Financial socialization is important to achieve later financial well-being. Across the data, parents were in agreement that teaching children about money management was important. Financial socialization was portrayed as being ‘important’, ‘essential,’ and ‘needed’ 13 times. Some participants provided additional insight into why they thought this. Concrete examples of the benefits of financial socialization include a robust life, as well as advantages in financial stability, with the most widely stated benefit referring to children’s future financial well-being. Information relating to this was forthcoming simply with the prompt, “I’d like to know what you think about educating children to manage their finances in the future.” For example, Mercedes explained how her family sees financial socialization as a means to help their children to build a good future:

> Bueno, yo creo que para mí, personalmente y mi esposo, mi familia es muy importante porque creemos que quien tiene una economía sólida, tiene una vida sólida, cuando se ensena desde pequeñito.
> (Okay. For me and my husband—my family—I believe that it [teaching children about finances] is very important because we believe that someone who has solid finances, has a solid life, if they learn this from their childhood.)

The theme ‘Financial Socialization to Achieve Later Financial Well-Being’ contains many similar comments and participants frequently reported thoughts about its importance. The profound depth of such positive attitudes is powerfully expressed by Janet:

> Desde que los niños están muy pequeños es algo que deben tener en cuenta y que tienen derecho de saber…porque los va a preparar para quienes son y como ellos se van a desenvolver en ese aspecto en el futuro.
>
> (From an early childhood, it is something that kids have to take into consideration, and they have the right to know…because this will get them ready to be who they are and whom they will develop into in that specific aspect in the future.)

Very few participants spoke directly about attitudes and self-confidence as being essential in their financial socialization practices. After looking for patterns and relationships (Hatch, 2002, p. 155), I found that positive attitudes and the awareness of potential benefits may be linked to parents' descriptions of financial socialization practices. Daniel, for example, stated the following:

> En este mundo moderno, eh, para mi si es positivo y necesario, no tanto positivo, sino necesario enseñarles a los hijos a controlar el dinero porque de ahí es donde pueden garantizar tener una estabilidad económica, si? Que sepan que el valor de las cosas y el manejo. Mi abuelo decía algo que era muy cierto y era que la plata es muy fácil conseguirla, lo difícil es administrarla, <u>entonces</u> desde muy pequeño hemos, eh, hemos sido enfáticos en ensenarle a mis hijos el manejo del manejo del dinero, si?
>
> (For me, in this modern world, [teaching children about finances] is positive and necessary. It is not only positive, but also necessary to teach children how to manage money because that's how they can have economic stability, right? To know the value of things and how to handle them. My grandfather said something very true, and it was that, it's very easy to get money. However, it is very difficult

to manage it. Therefore, since they were little, we have been emphatic in teaching my kids the management of money, you know?)

Likewise, Mercedes also offers another example:

> No es enseñarlos a trabajar, yo no considero que es que, vayan a trabajar, sino a que lo que tienen puedan organizarlo para lo que necesitan, entonces nosotros desde muy pequeños por ejemplo hemos ensenado a los niños a tener su cuenta.
> (It doesn't just mean that we teach them to work—they're going to work—rather it means that they have to be organized with everything they need. So, since they were little we have taught our children, for example, to use their [bank] accounts.)

In short, parents have positive attitudes towards teaching children about finances and they seem to associate financial socialization with later economic benefits. Nevertheless, the question remains: what do they think that teaching children money management means?

Theme 2. Children mirror their parents. Everyone might have personal thoughts regarding what teaching children money management means to them. It can be providing a good financial example, discussing financial matters, or encouraging the use of financial products (LeBaron et al., 2018). In this study, although parents recognized the value of financial socialization, most of the parents emphasized that children learn by modeling –that is, by seeing how their parents manage their own finances. When asked about how children develop their later financial literacy, they mentioned the importance of parents in modeling.

María reflects upon the importance of teaching finances to their children. Her passionate description details the need for children to have good examples at home.

Ellos en realidad aprenden viéndonos a nosotros. Los niños generalmente no siguen instrucciones. Lo he aprendido lo largo de estos años. Ellos aprenden en función de lo que ven en casa. Es la mejor forma de enseñarles. Si ellos ven que yo malgasto el dinero, que yo solo despilfarro, que yo compro cosas banales, ellos lo van a ver. (Actually, they learn by watching us. Kids generally don't follow instructions. I have learned it over the years. They learn according to what they see in their home. This is the best way to teach them. If they see me wasting money, that I only mismanage it, that I only buy frivolous things, they will see it.)

Similarly, Leticia talked about her role as a model when she reported, "Como que una misma también tiene que ser ese modelo que quieres para tus hijos." (You have to be the role model that you want your kids to see).

Mercedes also provided insight into her perception of modeling with the following account:

Cuando los hijos ven que uno, que hay que pagar los servicios, que, por ejemplo, nosotros, precisamente estoy haciendo ahí las cuentas. Yo tengo cuentas mes a mes, o sea, desde que empieza el año yo empiezo: estos son los gastos básicos de la casa, esta es la plata que nos entra.

(When your kids see you. When you have to pay the utilities, for example, when I am doing the math so I can make the payments. I budget month to month, I mean, since the beginning of the year I say: "These are our basic household expenses; this is the cash we have coming in".)

Although the details of specific financial socialization practices were not the main interest of this study, it is important to note that, when describing what they do in terms of financial socialization, parents spent most of the time talking about their own finances and how their children see them do things.

Theme 3. Possibilities for growth. Even though most parents expressed positive feelings towards financial socialization practices, they also reported that they believed they could do more. Comments focused on the need to increase their financial socialization as their children get older and because of their involvement in the Familias Fuertes project. For example, when asked about how satisfied she was about her financial socialization practices, Leticia stated that her child was too young but that, eventually, she would teach him more about finances:

> Creo que he hecho muy poco. Siento que necesito hacerlo más. Pero creo que a medida que él vaya creciendo le voy a ir transmitiendo un mensaje, pero quisiera que sea un mensaje…porque hablar de finanzas no es hablar de ser tacaño, sino que es tener lo necesario y saber como administrarlo, como hacer una buena compra, como invertir, saber el…presupuesto, saberlo organizar de tal manera de que no se viva en necesidades, pero que tampoco se malgaste.
>
> (I think I have done little. I feel I need to do it more. However, I think that as he grows, I will be transmitting a [financial] message… because speaking about finances is not about speaking of being cheap, but having enough and knowing how to manage it, how to make a good purchase, how to invest, knowing about the budget, knowing how to organize it in a way that you don’t live in need but you do not waste unnecessarily.)

Information about this intention to do more was elicited by asking participants variations of the question, “How satisfied are you with the way you educate your children about finances?" Many of the parents discussed their intentions to engage in purposive financial socialization.

> No mucho, la verdad. Como te decía antes, tu investigación me ha hecho reflexionar muchísimo acerca de eso, y he pensado en tomar otras medidas para el 2019 con respecto a ese tema. (Janet)
>
> (Honestly, not too much. As I told you before, your research made me reflect a lot about that matter, and I have thought about taking other actions in 2019 with regard to this topic). (Janet)
>
> No lo había pensado hasta que me mandaste eso de la encuesta, pero yo creo que sí que estoy satisfecha. Este…. Mmm… igual y cuando ellos estén un poquito más grandes, ya son un poquito más de sentarse y decir: "Sabes que? (ya que ellos van a empezar a trabajar) si te va a entrar tu dinero no lo metas todo a…". (Josefina)
>
> (I hadn't thought about it until you asked me to fill out the survey, but I believe that I am satisfied. Anyway, once they are a little bit older, it would be a matter of telling them: You know what?—since they are about to start working—if you will get an inflow of cash do not put it all in…"). (Josefina)

Theme 4. Facilitators and barriers. Participants mentioned two areas that either facilitated or were barriers to their family financial socialization: (a) skills and abilities; and (b) environmental factors. However, the data presented in this theme might not fully represent all significant facilitating factors and barriers, as codes in these subthemes did not have multiple repetitions.

Skills and abilities. Parents described their difficulties in differentiating between financial matters in which their children should be involved and other ones that may be inappropriate.

> Yo quiero que mi hijo se interese por el dinero, que él tenga cierto awareness de esa…de lo que es el dinero, las finanzas, pero yo tampoco quiero preocuparlo. Las preocupaciones vendrán más adelante, cuando ya lo empiece a ganar…(Janet)
>
> (I want my kid to be interested in money, to have certain awareness of what money and finances are. However, I don't want to worry him. Worries will come later on once he starts earning…)

Later in the interview, Janet also mentioned:

> Me gustaría tener alguna ayuda profesional, o algún tipo de taller profesional que me enseñe, esto es lo que debería hacer a un niño a esta edad, hasta aquí debería ser el acceso de ellos…porque uno tampoco quiere llenarlos de preocupaciones, entonces hay que mantener ese balance, me entiendes?
>
> (I would like to have professional help or some kind of workshop that teaches me: this is what a child in a certain age should do; this is the access that they may have. Because we don't want to fill them with worries. So, we need to keep a balance. Does that make sense?)

Similarly, even though he was confident about his financial organization skills, Ernesto described his challenges to understand sophisticated financial information or advice in order to facilitate his financial socialization practices because of his language barriers.

> No estoy preparado para eso. Quizás le pudiera comentar de algunos temas generales que oigo en las noticias o de cómo está la economía actualmente en

Alberta y esas cosas, pero la verdad que en temas de finanzas un poco más avanzadas no me siento preparado para abordar en ese tema.

Funciono bien, yo funciono en la sociedad, pero ya quizá a la hora de una conversación con palabras más técnicas, más rebuscadas, se me haría difícil y en un tema financiero que es complicado, también se me haría difícil y quizá un poco entre mi desconocimiento de las finanzas y mi incapacidad con el inglés un poco que me limita a ese tema. Es posible que sea eso.

(I am not ready for it. Maybe I could tell him about general issues that I hear in the news or how Albertan economy is currently doing, and things like that. However, honestly, when it comes to financial topics even a little more advanced, I don't feel ready to talk about it.

I work well, I work well in society. However, when it comes to a more technical conversation, or financial jargon, it would be difficult… and in a financial matter that is difficult to understand, it would also be challenging. Furthermore, I am very limited because of my lack of knowledge about finances and my inability to speak English. That might be the reason.)

Environmental factors. Parents seemed to be interested in teaching their children about finances and had intentions to improve but other commitments may have gotten in the way of continuing to financially educate their children. María said:

Fíjate que si me gustaría en un futuro. Yo creo que estan como que en buena edad para hacerlo. Si me preguntas ¿por qué? Ha sido tal vez por falta de tiempo, un poco falta organizarme yo misma. Pero sí es un tema pendiente con ellos. Sí, sí me gustaría sentarme con ellos y hacerlo.

(You know, I would like to do it in a future. I think that they are in a good age to do it. If you ask me why, it has been for the lack of time as well as being disorganized. However, it is a pending topic with them. Yes, I would like to sit down with them and do it.)

Leticia gave the following answer,

A veces como padres, nos orientamos más a enseñarles valores, enseñarles letras, pero finanzas es una de las cosas que menos nos preocupamos… al menos en esta edad. Quizá venimos a hablarlo, pero ya después.

(Sometimes as parents we are more oriented to teach them values and letters, but [personal] finances is one of the things that we worry less about… at least at this age. Maybe we will talk about it, but it will be later.)

Some parents shared beliefs that children's learning of financial literacy is influenced by the cultural context. Although this theme was not very prevalent, it is important as it provides some insights about the specifics of Latino immigrants in Canada. There is a sense within the data that there is tension because of the influence of western culture as children become exposed to new ideas and values about money. Janet, for example, mentioned:

Los niños hoy en día, aquí en Canadá, sobre todo en el primer mundo, dan muchas cosas por sentado. Creen que tener un PlayStation es muy normal y que gastar CAD80 en un juego es super normal también. Mi esposo y yo tratamos de no darle a mi hijo todo lo que quizá pudiéramos darle, pero también para que él aprenda. Entonces, él se gana sus cosas. Él me dice, por ejemplo, "mamá, me quiero comprar este juego que vale CAD80, ¿qué puedo hacer para eso?".

(Nowadays, kids here in Canada, especially in the developed world, take many things for granted. They believe that a PlayStation is very common and that spending CAD$80.00 on a videogame is very common as well. My husband and I try not to give our son everything we could actually give him, but this is so he can learn. Therefore, he earns his things. He tells me, for example: "Mom, I want to buy this videogame and it costs CAD$80.00, what can I do so I can get it?)

In this regard María stated that the context influences her financial socialization practices:

Siento que soy muy...que no estoy atornillando las tuercas como yo quisiera. Siento que me falta. Siento que de repente digo 'sí' cuando debería decir 'no'. Siento que soy poco asertiva con ellos por lo mismo...porque siento miedo que si aprieto mucho, que si apreto demasiado en un sistema que es tan abierto, puedo tener el efecto contrario.

(I feel that I am…. I believe I need to…. I feel that suddenly I say 'yes' when I should say 'no'. I feel that I am little assertive with them because of that reason… because I am afraid that if a push too far, if I push too much in such an open system [referring to the Canadian context], I could actually achieve the opposite.)

Moreover, parents believed that financial education out of the home may trigger financial socialization within their families. Francisco summarized this:

No ha habido esa chispa. En algun momento por ejemplo fue que tuvimos la idea de hacer composta en casa. En base a esa idea de tener composta en casa, nos inscribimos a que fueramos los cinco a un parque aquí de la ciudad y cada sábado y cada domingo daban platicas sobre composta. Que si se composta, que no, que tamaño, que elementos son, etc…

> Entonces ya en casa tratamos de volver a platicar que sí, que no, que donde juntamos los materiales orgánicos, cuáles tiramos, cuáles reciclamos, cuales no. Si algo así pudiera ser que se pudiera dar (referring to financial matters), pues igual sería lo mismo. Uno decir, la biblioteca tal va a tener un workshop o una plática de como manejar tus finanzas en casa.
>
> (There has not been such a spark [starting point]. At some point, for example, we had the idea of composting at home. Based on that idea of composting at home, we signed up for the five of us to go to a park here in the city, and every Saturday and every Sunday, they gave us talks about composting. What is composted, what is not, what size, what the elements are, etc ...
>
> Then, at home, we tried to talk again, yes, no, where we put organic materials together, which ones we throw away, which ones we recycle, which ones we do not. If something like that could be [taught; referring to financial matters], it could lead to the same results. For example, a library might have a workshop or a talk on how to manage your finances at home.)

In other words, besides attitudes, this theme shows that internal and external factors play an important role in parents' decisions around their financial socialization.

Summary of Findings

This chapter presented the results of both quantitative and qualitative analyses conducted to address the questions in this mixed methods study. The results for the quantitative research questions were based on responses to from 80 Latino families living in Edmonton or Calgary at the moment of the study. APIM models were used to analyze the quantitative component of the study. Several significant findings were revealed.

Notably, parents who were described as highly self-confident and hoping children learn to make right financial decisions outside of the home and considering teaching children about family finances as an important matter reported higher engagement in financial socialization than other fathers and mothers.

The qualitative phase of this study provided rich information about the perceptions of Latino parents regarding financial socialization. Themes derived from the thematic analysis indicate that teaching children about finances is important, but it is mainly understood as modeling good financial practices. Parents perceived that there are opportunities for improvement in their financial socialization practices and they perceive that both their skills and abilities and the external context play an important role in financially educating their children.

Chapter 6. Integrative Discussion and Conclusion

Parents' socialization practices are considered a crucial and significant influence on their children's later financial literacy (Mimura et.al, 2015; Kim & Chartajee, 2013; Manchanda, 2015; Shim et.al, 2009; Shim et.al, 2010; Webley & Nyhus, 2006). Although researchers have pointed out a need for understanding parents' individual characteristics that shape family financial socialization processes within the family context (Gudmunson & Danes, 2011; Danes, 1994; Rettig & Mortenson, 1986), little is known about this matter.

In the previous chapter, the quantitative and qualitative results were presented. To summarize, the present study partially supported propositions from the reasoned action approach (RAA; Fishbein & Ajzen, 2010) in regard to attitudes, self-efficacy, and behaviors. In addition, the current study partially supported concepts and assumptions from family systems theory (Bowen, 1978) regarding mutual influence and communication. Likewise, this thesis adds to our understanding of family financial socialization by exploring mechanisms that may impact parents' level of financial socialization. The findings add to our understanding of family financial socialization by: (1) analyzing the influence of self-confidence and attitudes on levels of financial socialization; (2) examining the perceptions of parents about family financial socialization; (3) using multiple sources of data; and (4) analyzing perspectives of both mothers and fathers (dyads). An additional strength of this study is language. Since surveys and interviews were available in English and Spanish, the sample in this study includes Latino parents who were not able to read, write, and speak in English.

This chapter presents a discussion of findings by explaining the results in relation to the theoretical framework and relevant prior research. First, findings from both strands independently offer insight into the quantitative and qualitative research questions. Then, integration of the quantitative and qualitative findings provides us with a more holistic picture. Core concepts of the reasoned action approach (Fishbein & Ajzen, 2010) and family systems theory (Bowen, 1978) covered in Chapter III are referenced to further explain the findings. Where there is an insufficient empirical inquiry, I used the wider research literature (e.g., parenting literature) to contextualize the findings. Following the discussion, this chapter presents limitations, future implications, recommendations, and conclusions.

Discussion of Quantitative Results

The findings from the quantitative component of the current study attempted to evaluate the association between both parents' attitudes and self-confidence with their financial socialization practices. The analysis of factors contributing to family financial socialization as well as the methodological approach (APIM) to this matter are both novel. In this study, I applied the reasoned action approach (Fishbein & Ajzen, 2010) and family systems theory (Bowen, 1978) to explore whether parents express their self-confidence and attitudes regarding financial socialization through financial socialization of their children. Path analysis, a form of Structural equation analysis (SEM), was used to examine this model. In doing so, I extended research related to financial socialization in at least three key ways. First, I extended prior work linking financial socialization and subsequent financial literacy by examining the effect of multiple factors contributing to family financial socialization. Also, I used a dyadic approach that considers both parents' perspectives, which provides valuable information about the unique contributions of attitudes and self-confidence to the family context of financial socialization. Finally, the value of a sample of Latino parents was another unique feature of this study.

The results of the actor-partner interdependence models (APIM) provided important findings. Self-efficacy, attitude 1 (i.e., "I hope my children learn to make right financial decisions outside of home"; hereafter referred to as "hope children learn"), and attitude 3 (i.e., "Teaching children about family finances is important") were associated with the level of family financial socialization. Moreover, this set of findings expresses the richness of the APIM approach. In the case of self-efficacy, a positive actor effect was found; in the case of the hope children learn attitude and the importance of teaching children about finances attitude, actor and partner effects were positively related to reports of family financial socialization; in contrast, in the case of the attitude that children will learn about finances when they grow up, there was no significant association with financial socialization.

Similar to studies on positive parenting strategies (Celada, 2010), parenting practices preventing childhood obesity (Andrews, Silk, & Eneli, 2010), and overall quality of parenting (Sanders & Woolley, 2005; Coleman & Karraker, 1998), quantitative results showed that parent's characteristics, such as attitudes and self-efficacy are associated with financial socialization. Results lend partial support to the RAA's propositions about how individuals' self-efficacy and attitudes may predict behavioral outcomes. That is, when parents felt more self-confident, thought children learn finances out of home, and considered teaching children money management at home to be an important matter, they were more likely to engage in financial socialization with their children.

These results also demonstrate spillover and crossover effects on parents' financial socialization using family systems (Erel & Burman, 1995). Contrary to earlier studies which found that parents' sex was an important determinant of financial socialization attitudes (Furnham & Kirkcaldy, 2000), the strength and direction of pathways in this thesis did not differ between mothers and fathers. In other words, the link between self-confidence, attitudes, and financial socialization practices might not be a gendered process, but a common concern for mothers and fathers.

More specifically, the first research question examined the association between self-confidence and financial socialization. The RAA argues that perceived behavioral control is associated to behaviors, consistent with this, the finding that participants' own self-efficacy was related to financial socialization, suggests that believing in their capabilities to teach their children money management is indeed an important aspect of family financial socialization. The actor effects of parenting self-efficacy on financial socialization also supported the concept of spillover proposed by family systems theory (Erel & Burman, 1995) and findings from literature on parenting, which suggest that parenting self-efficacy predicts positive parenting practices in Latino families living in the U.S (Dumka, Gonzales, Wheeler, & Millsap, 2010). Nevertheless, there were no significant partner effects.

Therefore, it is possible that one reason some Latino immigrant parents do not teach their children about money management is that they doubt that they possess the skills to do it effectively. Bandura (1997) proposed that self-efficacy beliefs are formed by interpreting information from four sources, including mastery experiences, vicarious experiences, social persuasion, and psychological and emotional states. Mastery experiences—or the result of one's own previous engagement in behavior—is the most powerful source (Bandura, 1997). Given the struggles many Latino parents have to manage their own finances (Danes et. al, 2016), it is not surprising that some Latino parents might not perceive themselves as prepared to socialize their children financially, especially if they are recent immigrants and they come from countries with less effective financial institutions.

The other research questions examined whether three different attitudes were associated with financial socialization. Findings in this thesis suggested significant spillover—or actor effects—such that participants' higher hopes of children learning finances outside of home were associated with higher levels of financial socialization. In addition to supporting the concept of spillover from family systems theory, these findings validated the claim of the RAA (Fishbein & Ajzen, 2010) that attitudes are associated with an individual's behaviors. These findings corroborated research on parental involvement that has found that attitudes are a key factor in explaining parenting behaviors (Pleck, 2012) and Dickins and Ferguson´s (1957) finding that rural white parents in Mississippi who involved their children in financial discussions attributed this decision to their perceptions of the importance and relevance of early participation in family affairs.

Besides the observed actor effect of the hoping children learn outside of home attitude, another predictor of parents' financial socialization behavior was their partners' attitudes toward children learning finances outside of home. It seems that parents were aware of their partners' attitudes and may consider this information in engaging in their own financial socialization. This finding reified the concept of interdependence advanced by the family systems approach which emphasizes that experiences are inextricably interconnected, so family members' attitudes are related not only to their own outcomes, but they also tend to have an effect on other family members' attitudes (Allen & Henderson, 2017; Whitchurch & Constantine 1993). Specifically, this finding supported the concept of crossover from family systems theory (Erel & Burman, 1995) and was in line with studies about parenting, which have found that parenting behaviors are influenced by partners' attitudes and behaviors (Kim, 2018).

Note that this question was conceptualized to evaluate a negative attitude towards financial socialization. However, these findings suggest that hoping children learn finances outside home may not be a negative attitude towards financial socialization. It might be that parents, who either think or have partners who think that children will learn about finances outside the home, want their children to avoid being highly influenced by external sources that promote consumerism (Nesteruk, Marks, & Garrison, 2009). Perhaps parents who hope children will learn outside the home are more likely, in general, to want their children to learn about finances, so they have higher levels of financial socialization. However, these explanations are speculative in nature and future research should evaluate whether this assumption is correct by using both multi-item validated measures and qualitative responses.

Regarding attitude 2, namely that “my children will learn money management by themselves when they grow up”, no actor or partner effects emerged from the data. In other words, parents’ attitude 2 was not related to their own or their partner’s financial socialization. These results suggested that parents teach their children money management, or they do not, regardless of their beliefs that children will learn money management when adults. There are two potential explanations. First, it could be that most parents believe that children will learn money management when they are adults, so there is little variation. For example, some parents might think that their children will learn advanced money management when they grow up, especially if there is a need, but parents want to give their children the foundation so they can learn more easily in the future. In contrast, some parents might think that, since their children will have the opportunity to learn about finances when they grow up, parents do not need to worry about it and can focus on other important matters, such as teaching them values. These findings did not support the RAA proposed by Fishbein and Ajzen (2010) that this specific attitude (i.e., thinking that children will learn money management by themselves when they grow up) would be related to behavior or the spillover or the crossover effect from family systems theory (Erel & Burman, 1995).

Finally, findings related to attitude 3 suggested significant actor and partner (crossover) effects such that parents who are more mindful of the importance of teaching children about family finances engage more in financial socialization with their children and have partners who also engage more in financial socialization. The spillover (actor) effect between 'thinking that financial socialization is important' and parents' financial socialization supported family systems theory (Erel & Burman, 1995) and the RAA (Fishbein & Ajzen, 2010), which predicted that attitude toward behavior is a determinant of behavior. Similar to attitude 1, the interdependencies between mothers and fathers were consistent with the concept of crossover from family systems theory (Bowen, 1978). Thus, it is possible that the reason some Latino parents do not teach their children about money management is that they or their partners do not perceive financial socialization as an effective strategy for facilitating their children's future. As shown by previous surveys, most, but not all, parents think it is extremely important to teach children money management (Edelman Financial Engines, 2019; Furnham, 1999; Furnham & Kirkaldy, 2000; Kerr & Cheadle, 1997).

Discussion of Qualitative Results

The qualitative findings in this thesis add to our understanding of financial socialization in several key ways. First, the themes presented here—financial socialization is important to achieve later financial well-being, children mirror their parents, possibilities for growth, and ecological context—add to the small but growing investigations incorporating a qualitative analysis by examining parents' perceptions of family financial socialization. Second, separate interviews with each parent were conducted accounting for both parents' perspectives, which provides a rich picture of family financial socialization (Carr & Springer, 2010). Finally, exploring a sample of

Latino parents serves as an introduction to a better understanding of financial socialization experiences of Latino families in Canada which is unique.

The ability to capture the unique voices of Latino parents from a five-family subsample provided important insights into the ways in which Latino parents think about financial socialization of their children. Stories like María's and Francisco's regarding their practices and perceptions have rarely been heard in the field of financial socialization. Previous studies have analyzed financial socialization practices, but to the best of my knowledge, during the last 30 years, this study is the first effort to explore qualitatively the reasons behind these practices or parents' perception of financial socialization. Parents in this study recognized that family is a potent influence on children's financial well-being. Yet despite these positive attitudes, and their strong desire for improvement, the narratives of families in this study presented several matters that were likely to stand in the way of meeting this goal. Among the themes, components of the reasoned action approach (Fishbein & Aizen, 2010) emerged, including attitude toward the behavior, perceived behavioral control, and actual control.

First, narratives highlighted parents' positive attitudes towards financial socialization and how they described the meaning of financial socialization. The reasoned action approach suggests that to the degree that financial socialization is perceived to result in more favorable than undesirable outcomes, the attitude towards financial socialization is positive. Therefore, the more favorable the attitude, the more a parent should engage in financial socialization. It is important to note that the positive attitudes of parents in this study were explicitly and recurrently discussed in these interviews and further elaborated in theme 1 ‘financial socialization to achieve later financial well-being’

Although the notion that parents play a critical role in shaping their offspring’s responses to finances has been well established in studies relying on young adults’ retrospective reports, the importance of current financial socialization from the perspective of parents has been rarely explored in previous literature. Studies analyzing adults and young adults have found that individuals’ parents are the main agent by which individuals develop financial literacy (Gudmunson & Danes, 2011; Jorgensen & Savla, 2010; Kim, LaTaillade, & Kim, 2011), even in Latino samples (Watchravesringkan, 2008). Parents have been found to provide “the most pervasive, long lasting, and important” influence in individuals’ financial literacy (Allen, 2008, p. 352). In contrast, there does not seem to be a direct comparison in the existing literature to describe the ways in which parents think about financial socialization, but we might assume that, as Latino individuals in general tend not to place a high value on the use and management of money for future planning (Danes et al., 2016; Medina et al., 1996), they might also overlook the importance of financial socialization for their children’s future well-being.

In short, consistent with previous studies focusing on children’s perspectives, and in contrast to family financial management literature, narratives in the qualitative component suggested that parents recognize the benefits of financial socialization. In addition, the narratives from this thesis show that, when Latino parents think about teaching children personal finances, they may mostly think about the example they provide their children. Findings in this study were consistent with previous research suggesting the key role of modeling in Latino families (Rabow & Rodriguez, 1993).

If Latino parents know the importance of teaching children about finances, why do some families fail to educate their children financially even when such practices could help children to achieve their well-being (Allen, 2008)? Theme 2 ‘children mirror their parents’ deepens our understanding of why modeling is the prevalent method for educating children about money (Gudmunson & Danes, 2011; Serido & Deenanath, 2016), especially among Latino families (Rabow & Rodriguez, 1993). At least in the Latino families I studied, it appears that financial socialization hinges not on what parents purposively teach or talk about with their children, but rather it is about providing a good example.

Focusing solely on modeling good financial behavior, however, may be problematic. Indeed, later in life, parents and their children wish they had given and been given more purposive financial lessons (i.e., how to budget; LeBaron et al., 2018). Although parental observation has a strong effect on children’s financial learning (Bandura, 1969; Grusec & Davidov, 2007; Hibbert, Beutler, & Martin, 2004), learning from observation is not always positive (Solheim et al., 2011).

Previous studies have found that Latino children’s savings attitudes are shaped more by what they hear from their parents than by what they actually see their parents doing in their personal savings behavior (Gill & Bhattacharya, 2018). Perhaps Latino children are aware of the contextual factors that may prevent their parents from engaging in more positive behaviors, so they internalize their parents’ good attitudes. In addition, recent studies have highlighted the importance of a more holistic approach. Effective financial socialization should involve modeling, discussion, and experiential learning (Lebaron et al., 2018; Moschis, 1985). Therefore, encouraging several means of financial socialization among Latino families might be especially important to promote financial literacy.

Moreover, theme 3 'possibilities for growth' in this qualitative component suggested that further analysis of behavioral intentions is required. Behavioral intention is a key component of the reasoned action approach (Adjzen, & Fishbein, 1980; Fishbein, 1980; Fishbein & Aizen, 2010) that guided this study. Briefly, behavioral intentions refer to individuals' intentions to perform certain behaviors (Fishbein & Aizen, 2010). Similar to Rettig's findings (1985), parents in this study commented that they had not invested enough in teaching their children and were planning to do it later. In some cases, the interview focused parents' attention on the financial learning of their children. In other cases, parents suggested that, as their children get older or other conditions are met, they would engage in more and better financial socialization practices. Even though intentions to engage in financial socialization may have a positive impact on actually engaging in it in the future (Fishbein & Aizen, 2010), the risk of parents having this perception is that it may be too late for some parents to socialize their children adequately in various aspects of finances, as children acquire essential financial knowledge, attitudes, and motives at a very early age (Martin & Oliva, 2001; Kuhlmann, 1983).

A final important contribution of this study is that theme 4 'facilitators and barriers' highlighted the influence of personal and environmental factors that can facilitate or obstruct family financial socialization practices. These personal and environmental factors strongly affect parents' self-efficacy— or what some refer to as perceived behavioral control (RAA; Adjzen, & Fishbein, 1980; Fishbein, 1980). Besides having competing commitments and priorities, participants also mentioned the language barrier of being a Spanish-speaker in Canada. This may suggest that English proficiency not only influences levels of financial literacy (Zhan, Anderson, & Scott, 2006) but also levels of financial socialization, potentially perpetuating low levels of financial literacy among future generations of immigrants.

Similar to Romo (2011), Latino parents in this study expressed that they do not want children to worry about their family finances. Thus, they were concerned about their knowledge, skills, and ability to define what financial information to share and what financial activity to encourage with their children. Previous research on financial socialization has indicated that there are differences between what financial information parents feel is appropriate to share with their children according to their children's age (Danes, 1994). It seems that parents rely on perceived risks and rewards not only when determining whether to disclose private information to their children (Romo, 2011), but also when deciding how much involvement they should have in family financial matters. Uncertainty about the level of involvement appropriate for their children may decrease the opportunities for parents to engage in financial socialization, generating a negative impact on children's future financial literacy and increasing the influences by other means, such as mass media and friends (Hayta, 2008).

In addition, Latino parents expressed that children's exposure to the Canadian culture acts as an influencer in both children's financial learning and parental perspectives and their way of engaging in financial socialization. These results are somewhat in line with Nesteruk et al., (2009), suggesting that immigrant parents are concerned with media and environmental influences that promote Canadian values (i.e., competition, individualism, materialism, and consumerism; Ogbuagu & Ogbuagu, 2013; La Roche, 2002).

Latino parents' narratives in this thesis suggested that participating in financial education programs and activities may encourage them to engage in financial socialization with their children. Besides the potential to improve levels of financial socialization among Latinos, financial education programs and activities are influenced by the family context. Previous studies have suggested that there is an association between financial socialization and the effectiveness of financial education. Kourilsky and Murray (1981), for example, found that participation and discussions within the family increase the effectiveness of financial education with kindergartners.

In sum, the current study provides an initial exploration to gain a deeper understanding of Latino financial socialization by exploring the role of parents' attitudes and perceptions on teaching their children how to manage money. These qualitative findings challenge the field to be wary about taking a reductionist approach regarding family financial socialization. So far, the field of financial socialization has mainly focused on the retrospective perceptions of individuals about their parents' financial socialization practices. Since retrospective reports may be clouded by individuals' current financial situation (Schwarz, 2007), relying only on retrospective questions may help us to understand the past, but it limits the practical applications of research. Scholars might not be able to fully understand parents' financial socialization and therefore provide adequate and timely advice for parents. As a result of the lack of understanding, parents might keep doing what they think is best in teaching their children money management and wasting valuable opportunities to engage their children in financial learning. While other researchers are investigating the link between parents' and children's financial literacy, there are practitioners and parents asking for research and tools to help them to better teach their children how to achieve economic well-being.

Quantitative and Qualitative Integration and Interpretation of Findings

Connecting the quantitative and qualitative findings related to self-efficacy and attitudes toward financial socialization highlighted the importance of a mixed methods analysis. Despite the fact that parents interviewed were not asked directly about the influence of their self-efficacy and attitudes on their socialization practices, the results were successful in creating greater clarity by enhancing our understanding of perceptions and conceptualizations of the variables under study. However, it is important to note that, while the quantitative findings revealed an association between partners' self-confidence and attitudes, and financial socialization, the qualitative findings provide limited additional evidence to clarify these results.

Parents' financial socialization self-confidence. The results from the survey questionnaire indicated that financial socialization self-efficacy was associated with levels of financial socialization. Notably, these effects can be at least partially understood in exploring the subtheme “skills and abilities” related to facilitators and barriers. Participants, for example, described that lack of confidence about which financial matters their children should be involved in might lead to less financial socialization. In another example, a participant mentioned that he is not fully self-confident about his abilities to teach his children about finances because his language skills limit his understanding of sophisticated financial information. Both narratives provide insights about unique experiences Latino parents may face in which they question their own abilities. Moreover, findings from both data sets supported assumptions from the RAA (Fishbein & Ajzen, 2010) and family systems theory (Bowen, 1978) that self-efficacy influences financial socialization within a family context, helping better explicate mechanisms underlying how parents teach their children money management.

Parents’ perceptions of children learning finances outside of home. The results from the survey questionnaire showed that participant’s hopes of children learning finances outside of home were associated with their own and their partners’ levels of financial socialization. This may seem difficult to interpret, however, qualitative themes provided an in-depth explanation of these findings. The sub-theme “environmental factors” showed that, as parents are concerned about potential negative influences of western culture (i.e., consumerism; Nesteruk, Marks, & Garrison, 2009) on children’s financial literacy, they adjust their family financial socialization so their children are more mindful of the value of money and protected against external influences.

Furthermore, these results not only supported the concepts of spillover and cross-over from family systems theory (Erel & Burman, 1995) and validated the association between attitudes and behaviors proposed by the RAA (Fishbein & Ajzen, 2010), but they also point to the importance of taking into account environmental factors when researching financial socialization.

Parents' perceptions of children learning money management by themselves when they grow up. Contrary to the RAA (Fishbein & Ajzen, 2010) and the spillover or the crossover effect from family systems theory (Erel & Burman, 1995), the quantitative results showed that thinking that "children will learn money management by themselves when they grow up" had no association with financial socialization. Similarly, during the interviews, parents did not offer additional insights about this attitude. There was no additional discussion about this attitude, but possible explanations are included in the limitations segment of the present section.

Parents' perceptions of the importance of financial socialization. Finally, quantitative findings suggested that parents who are more mindful of the importance of teaching children about family finances, engage more in financial socialization with their children and have partners who also engage more in financial socialization. In the qualitative study, there was also a strong link between awareness of the importance and engaging in financial socialization behavior. The theme 'financial socialization is important to achieve later financial well-being' was an indication that parents recognize the potential benefits of teaching children money management and therefore, they engage in family financial socialization. These findings support the spillover concept of the family systems theory (Erel & Burman, 1995; Bowen, 1978) and the link between attitudes and behaviors of the RAA (Fishbein & Ajzen, 2010).

Consistent with Ward et al. (1977), the theme ‘children mirror their parents’ supported and complemented the quantitative findings as parents think children learn about money management through observation which might prevent them from engaging in other avenues of financial socialization, such as financial discussions and experiential learning (LeBaron et.al., 2018).

Future Implications and Recommendations

It often is taken for granted that parents recognize their important role in teaching their children about finances. This, however, is not the case in this study, as these Latino parents varied in the degree to which they had positive attitudes towards engaging in family financial socialization. Latino parents also varied on whether they perceived themselves as prepared to teach their children about money management. Both self-confidence and attitudes were associated with financial socialization. Consistent with family systems theory (Bowen, 1978), findings of this study also underscore the importance of encouraging financial socialization at the family level. Although parents can have their own attitudes towards financial socialization, which arise independently of their partner, these attitudes have implications for their partners and their children. Financial educators and researchers might assist parents individually as members of a family system.

Implications for Research. This study adds to the small but growing investigations incorporating a mixed method design by providing a new avenue of research surrounding financial socialization, namely the emphasis on parents’ characteristics. This study serves as an introduction to a better understanding of family financial socialization of Latino families, but there is still much more research to be carried out to understand financial socialization as a family-level phenomenon.

First, the qualitative results pointed out the importance of including additional elements of the RAA (Fishbein & Ajzen, 2010) and family systems theory (Bowen, 1978) in understanding financial socialization. For example, the theme 'environmental factors' highlighted the importance of the concept of actual control from RAA (Fishbein & Ajzen, 2010). Actual control refers to the interplay of skills and abilities with the environmental factors, which not only influences perceived behavioral control but also motivates or prevents families from engaging in financial socialization. This study also illustrated the concepts of input and output from the environment from family systems theory (Bowen, 1978). The environment transmits information to the family system that indicates how much or how little financial socialization they should promote. For example, from a family systems perspective (Bowen, 1978), when families are involved in financial education, parents receive feedback about their practices and whether some change is pertinent.

Future studies could be guided by a more complete model that incorporates elements from the RAA (Fishbein & Ajzen, 2010) and family systems theory (Bowen, 1978) beyond attitudes, self-efficacy, and behavior, such as family rules, both parents' perceived norms, behavioral intentions, and actual control. These studies could provide valuable information about salient factors that might be barriers for parents to have higher self-efficacy, better financial attitudes, and more engagement in financial socialization.

Secondly, this study showed that self-efficacy and some attitudes are related to parents' individual levels of financial socialization. Thus, we could infer that more family financial socialization would be present if both partners were higher in self-efficacy and the attitudes rather than just one partner. However, additional research is needed to corroborate this interpretation. This study used an actor-partner interdependence model as a means of better understanding family financial socialization, suggesting that actor and partner effects exist. However, this analysis did not evaluate whether the difference in partners' self-efficacy or attitudes was related to financial socialization and qualitative findings did not present evidence to answer this question. According to the concept of interdependence from family systems theory (Bowen, 1978), such differences may be related to parents' financial socialization. Thus, future research could conduct this family-level analysis and determine the influence of difference between parents' perceptions of financial socialization. The preliminary evidence of partner effects on parents' financial socialization also leads to new questions regarding the role of family-level variables, such as co-parenting. A future study could look at the different dynamic and unique ways parents interact and how these influence financial socialization processes within the family.

Thirdly, themes that emerged from the dyadic interviews should be addressed in future studies. For example, taking into account that Latino parents seem to think that teaching their children about finances is mostly providing an example, scholars could create and validate a more concrete and grounded operationalization of family financial socialization which includes different dimensions of this family phenomenon (e.g., modeling, discussion, and experiential learning, Lebaron et al., 2018; modeling, reinforcement, and social interaction, Moschis, 1985) to examine explicitly the differences across these dimensions.

In addition, given the associations I found between self-efficacy and attitudes and financial socialization, particular attention should be paid to the determinants of self-confidence and attitudes, as these constructs could play a significant role in predicting financial socialization for children. Attention to these factors may improve parents' intentions to engage in financial socialization with their children, thus maximizing the benefits to their own and their families' financial well-being. Future studies on family financial socialization might, therefore, include information about childhood, previous financial experiences, and general parenting styles so that researchers can examine the ways in which these constructs affect the development of attitudes and self-efficacy. Further analysis should consider attitudes and self-confidence as potential mediators of other associations within the family context, such as the intergenerational transmission of financial socialization practices.

In line with this, future research could also explore how practitioners can communicate most effectively with Latino parents about financial socialization. The research should focus on what key messages must be communicated and how these should be communicated to promote self-confidence and positive attitudes towards financially educating their children. Finally, other aspects of family systems theory that may play a role in financial socialization could be also considered in future research. For example, specific financial socialization practices with children may differ based on children's sex (Romo & Vangelisti, 2014) or age (Danes, 1994). In future studies on family financial socialization, it might be interesting to focus on additional variables related to family rules and each parent-child dyad and the specifics of financial socialization practices.

Implications for Practice

Although debates about the impact of financial education and financial socialization will undoubtedly continue, perhaps by designing financial literacy education that addresses the needs of families, scholars and practitioners will be able to combat the lack of financial literacy among future generations effectively. The findings in this study suggested that financial literacy programs may benefit families not only by increasing their levels of financial education, but they may encourage families to be involved in more family financial socialization (Van Campenhout, 2015). This study may aid researchers and practitioners in gaining a deeper understanding of Latino parents in Canada and developing targeted programs aimed to improve financial education and family relationships.

First, since this study showed that self-confidence is associated with financial socialization, it is critical that future financial literacy campaigns and programs emphasize not only the responsibility but the ability of parents to teach their children money management consciously. Moreover, since financial literacy is also transmitted to children via modeling behavior (Moschis, 1985), whether that is the parents' intention or not, financial literacy initiatives should not only encourage parents to engage in financial socialization but also to increase their own financial literacy, an important area not explored in this study. Thus, financial and family counselors may help parents to overcome their lack of self-confidence and improve their financial literacy by encouraging them, for instance, to learn alongside their children (Wallace, 2017).

Moreover, as the qualitative findings in this study suggested that skills and abilities play an important role in financial socialization, information about topics and approaches to teaching children money management at the recommended ages could increase parents' financial socialization self-confidence. Similarly, qualitative findings suggested that practitioners should develop programs that attend to language barriers. As suggested by Meraz, Petersen, Marczak, Brown, and Rajasekar (2013), educators must adapt curricula to attend to participant realities, cultural beliefs, and language limitations so that learners can acquire knowledge and skills effectively. Efforts toward building financial literacy could target Latino immigrant parents, providing them with culturally and language-adapted tools to manage their own finances and support their children, increase their self-confidence and perhaps enhance the children's exposure to effective financial literacy.

Secondly, practitioners' efforts should focus on strengthening parents' positive attitudes toward financial socialization. Since most of the Latino immigrant families are looking for a better life for their offspring (Danes et al., 2016), it may be possible to increase parents' positive attitudes towards financial socialization by using positive messages about how financial socialization can advantage their children. Furthermore, such messages could share how children with a lack of financial socialization are at risk, either now or later in life when they are financially active adults and that children who received purposive family financial socialization are more likely to be financially successful.

More emphasis could also be placed on the concepts of purposefully teaching children money management as beneficial not only for their children but for their families, reinforcing values of “familismo” and sense of responsibility (Chuang & Moreno, 2013)—the belief in Latino culture that individuals must be loyal, reciprocal, and supportive with their immediate and extended family. Furthermore, more information and messages directed at the effectiveness of financial socialization practices and salient factors that might be a barrier for parents to engage in financial socialization (e.g., the extensive hours that they work; Stacer & Perrucci 2013) might move attitudes in a more positive direction. For example, as parents in this study mentioned that time constraints play a significant role in their financial socialization, programs could use statements such as, “Only 15 minutes per day teaching your children money management may improve your children’s economic future. It is time to create a family budget with your children!”.

Third, in addressing participants’ future intentions to engage in financial socialization, educators could build on the Latino immigrant families’ concern of building a better future life for their offspring (Danes et al., 2016) to motivate parents, so they move into stages of readiness for change in the transtheoretical stages of change (SOC; Prochaska & DiClemente, 2005; Xiao, O’Neill, Prochaska, Kerbel, Brennan, & Bristow, 2004). Similarly, financial literacy initiatives should stress that a long-term commitment to teaching finances to children is needed for there to be demonstrable results, as socialization takes place across stages of life to address different life stage financial literacy needs (e.g., children learning the value of money and adolescents learning how to write a check and balance a checking account; Jewkes, 2009). It might be also important for practitioners to emphasize that children as young as 3 years old are learning about money through example in their families (Martin & Oliva, 2001; Kuhlmann, 1983), so it is never too early for parents to engage in financial socialization.

Limitations and Future Research

It is important to note some limitations of this study. First, the lack of studies addressing this topic from a family perspective offered little guidance in terms of research questions and interpretations, so this study was exploratory in nature. In addition, this study provides only a cross-sectional look at how parents' characteristics are related to their financial socialization practices. Little is known about how improving self-confidence and attitudes in an intervention may increase levels of financial socialization over time. While they may be related, they may not be causally linked. Future studies could use longitudinal analyses to examine whether increasing self-confidence and positive attitudes improves both the level and the quality of financial socialization.

A third limitation of this study is that measures of self-confidence, attitudes, and financial socialization practices were used for the first time. In addition, attitudes were assessed with single items. Therefore, future studies with larger samples should assess the validity and reliability of the measures used. In addition, parents' self-reports regarding financial socialization practices were used as a behavioral measure. Further attempts can be made to use more accurate methods, such as experiments or observations in a laboratory setting or daily diary data.

Another limitation is the small sample size. The sample for this study cannot be assumed as representative of the Latino families living in Canada as a whole. This is a limitation that is difficult to overcome given the difficulty in recruiting recent immigrant Latino families in Alberta. For example, lack of significant results or emerging themes regarding the parents' perceptions of children learning money management by themselves when they grow up may be because of the small sample in the quantitative and qualitative components. However, the small, but significant, effects found in this study are of note.

In terms of the quantitative results, a path analysis applied to an actor-partner model is a technique that usually requires a larger sample (Kenny & Cook, 1999) and has limitations for assessing completely all the assumptions of the family systems theory (Galovan, Holmes, & Proulx, 2017). However, in this study, several assumptions of family systems theory were supported, missing data were low, two indexes hold together as scales with acceptable levels of reliability, and correlations were significant in preliminary analyses, suggesting a sample large enough to perform the analysis.

Regarding the qualitative portion of this study, because of the small sample, this study did not reach theoretical saturation. Nevertheless, since the sampling included individuals who represented different experiences of the family (single family, two-parent family, diverse countries of origin, and diverse number and ages of children), there is no reason to believe that participants were atypical. Therefore, these qualitative results provide meaningful, though preliminary, information.

Therefore, future research should confirm findings from this study with a more diverse and larger sample of Latino families or samples including recent immigrant, less recent immigrant, and non-immigrant families. In addition, Latinos are a heterogeneous group that shares the same language, but they may be different in terms of money values, attitudes, and behaviors (Watchravesringkan, 2008). Future research should evaluate differences between the different nationalities under study. Such information might help practitioners to develop better targeted programs. Future studies could also consider samples of other immigrant/refugee populations as well as a White-Canadian sample to explore if the association between self-confidence, and attitudes, and financial socialization is similar, or if different cultures have different mechanisms that underlie their financial socialization.

In addition, parents who participated in the quantitative survey volunteered themselves for the qualitative portion. Since many Latinos are reluctant to share negative family information during interviews (La Roche, 2002), it is possible that themes may have arisen because families' participation was a consequence of positive attitudes towards or intention to practice financial socialization with their children.

Conclusion

This study was one of the first to investigate the role of self-efficacy and attitudes in family financial socialization. Using the reasoned action approach (RAA; Fishbein & Ajzen, 2010) and family systems theory (Bowen, 1978), this study sought to answer: (1)

whether participant's financial socialization self-confidence was associated with their own and their partner's family financial socialization practices; (2) whether participants' attitudes towards educating children about money management were associated with their own and their partner's family financial socialization practices; 3) what parents think about financial socialization; and 4) how parents' perspectives about financial socialization inform the results found in the quantitative portion of this study.

The findings revealed that self-efficacy was linked to parents' financial socialization. In addition, two attitudes (i.e., hoping children learn to make right financial decisions outside of home and considering teaching children about family finances as an important matter) were linked to participants' and their partners' financial socialization. Perhaps the two most recurrent comments by parents in this study was that teaching children about finances is an important issue and that they have a strong desire for improvement. Therefore, there is much in the attitudes of these Latino parents that might provide an example for other parents who, perhaps knowing the language, the culture, and the financial system, do not perceive the importance of financial socialization.

In sum, while teaching children money management may require parents to overcome personal and contextual barriers, it seems to pay off in higher levels of financial socialization, which may translate into children's future financial well-being.

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Appendix A: Figures

Figure 1. Model of the Hypothesized Relationships between Attitudes, Self-confidence and Family Financial Socialization.

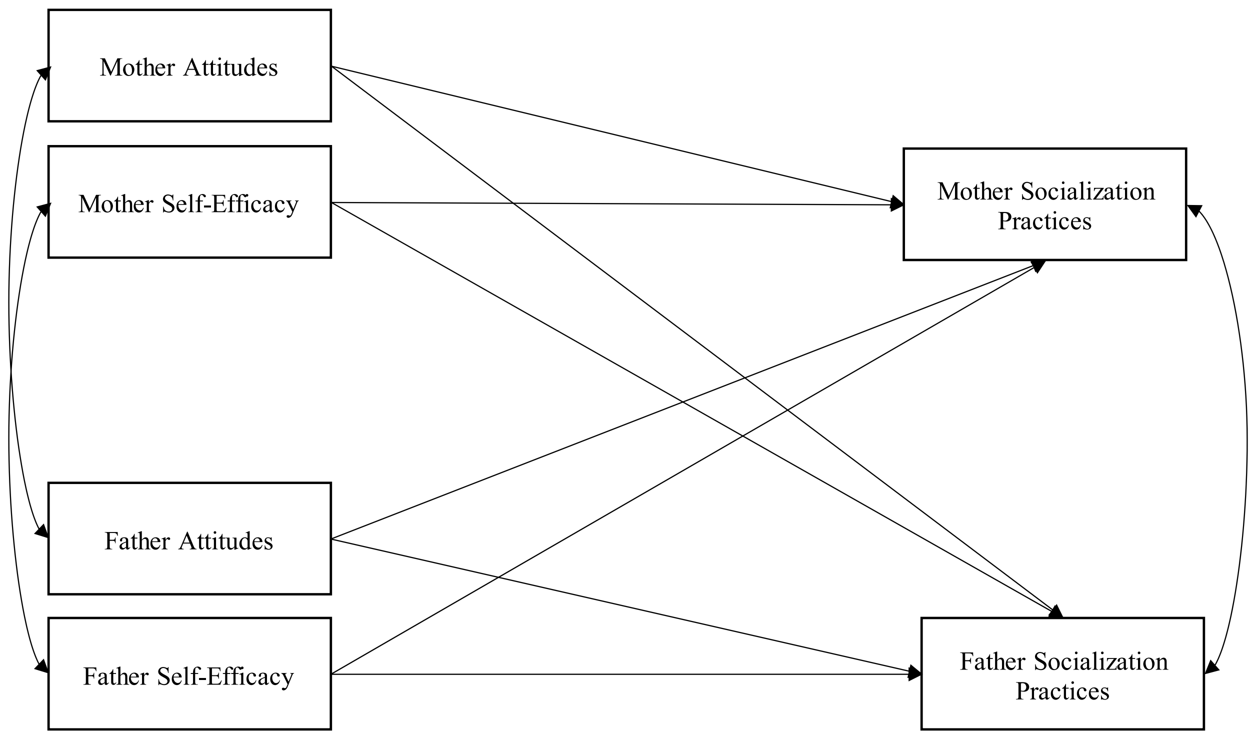


Figure 2. Mixed Methods Diagram

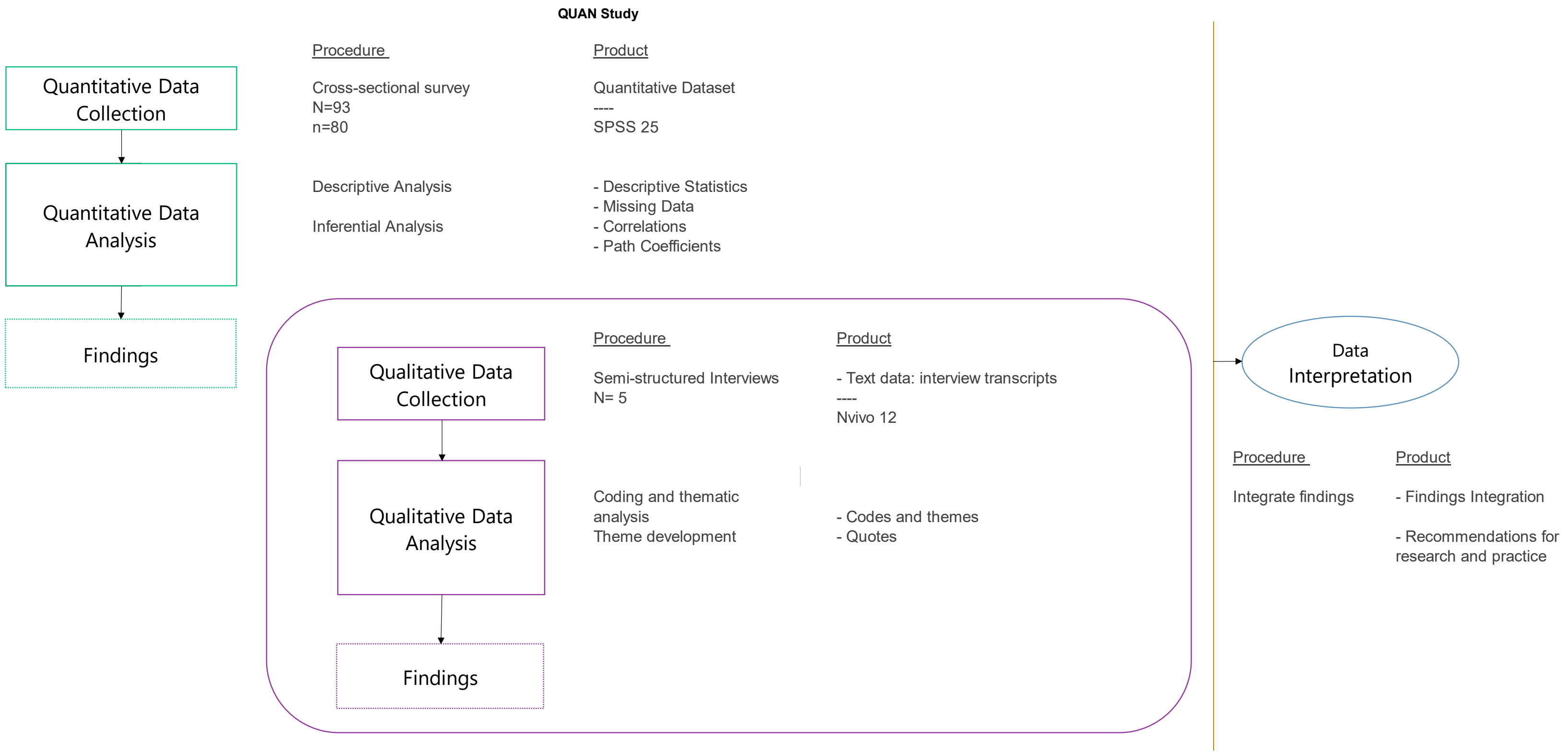
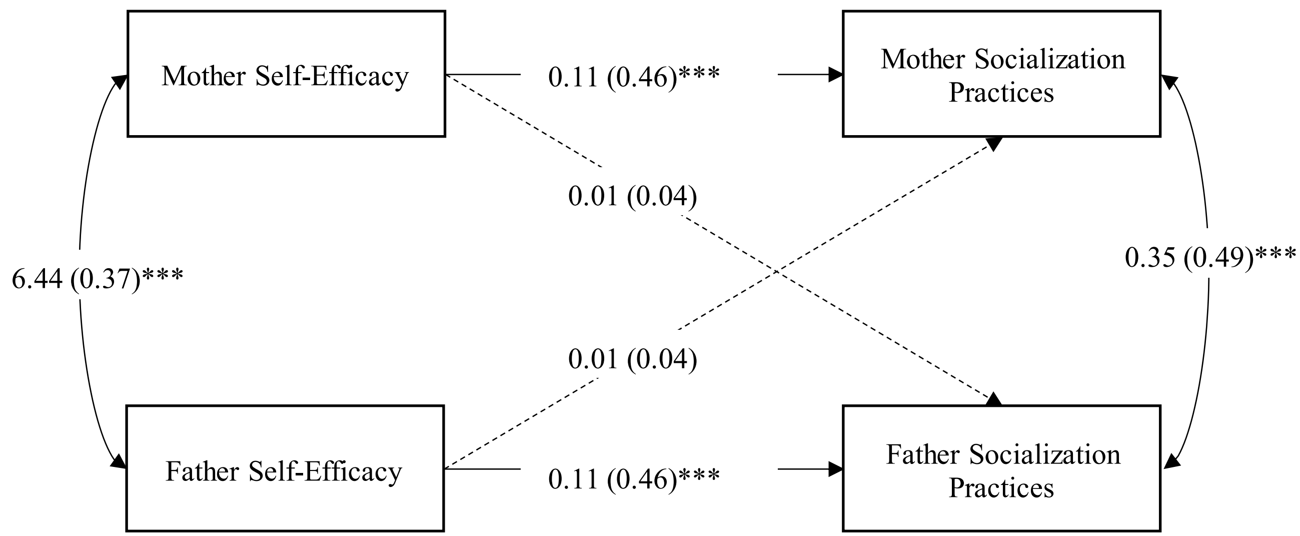
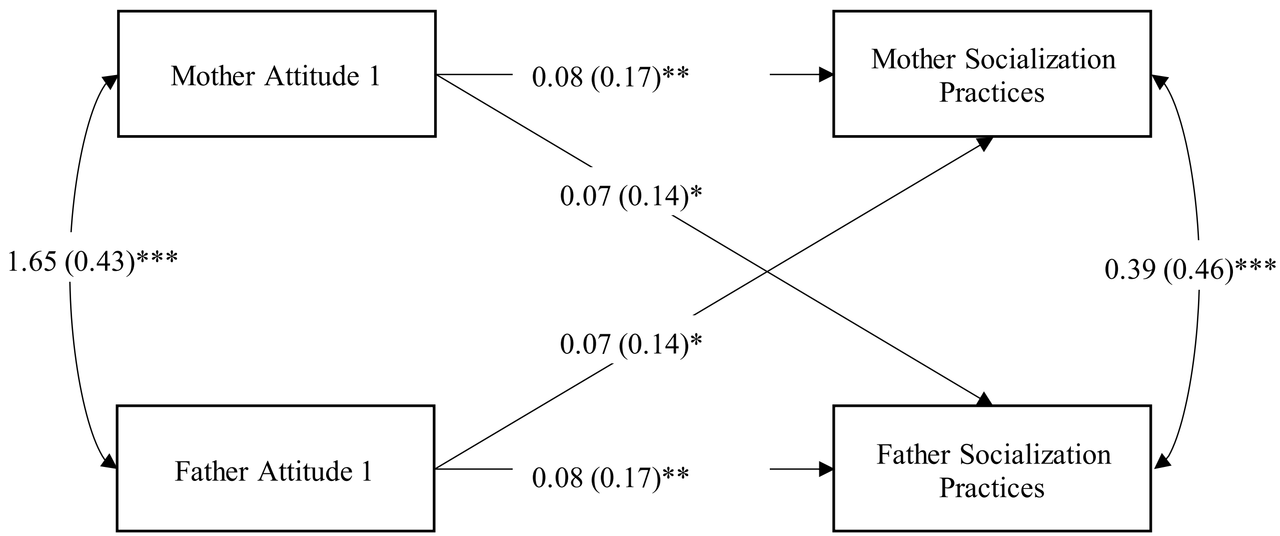


Figure 2. Coefficients for the actor-partner interdependence model of self-efficacy and purposive family financial socialization.



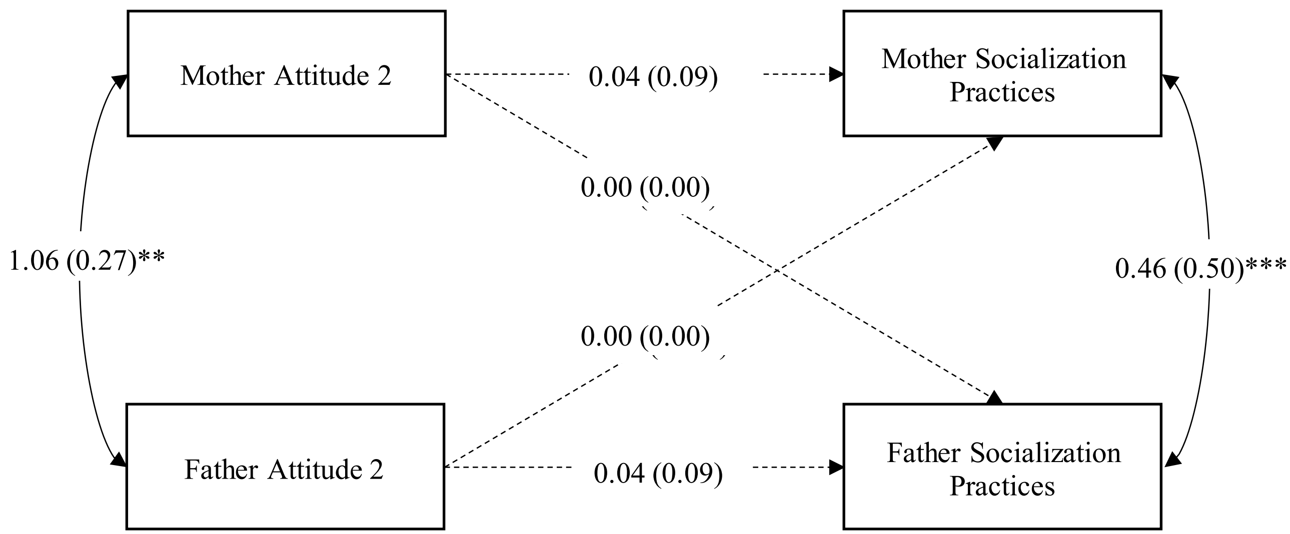
Notes. n = 80. Non-significant paths are dashed. APIM: actor–partner interdependence modeling approach. This model controls for education and age of the youngest and oldest child. Standardized in Parentheses. *p < .10; **p < .05; ***p < .01

Figure 3. Coefficients for the actor-partner interdependence model of attitude 1 and purposive family financial socialization.



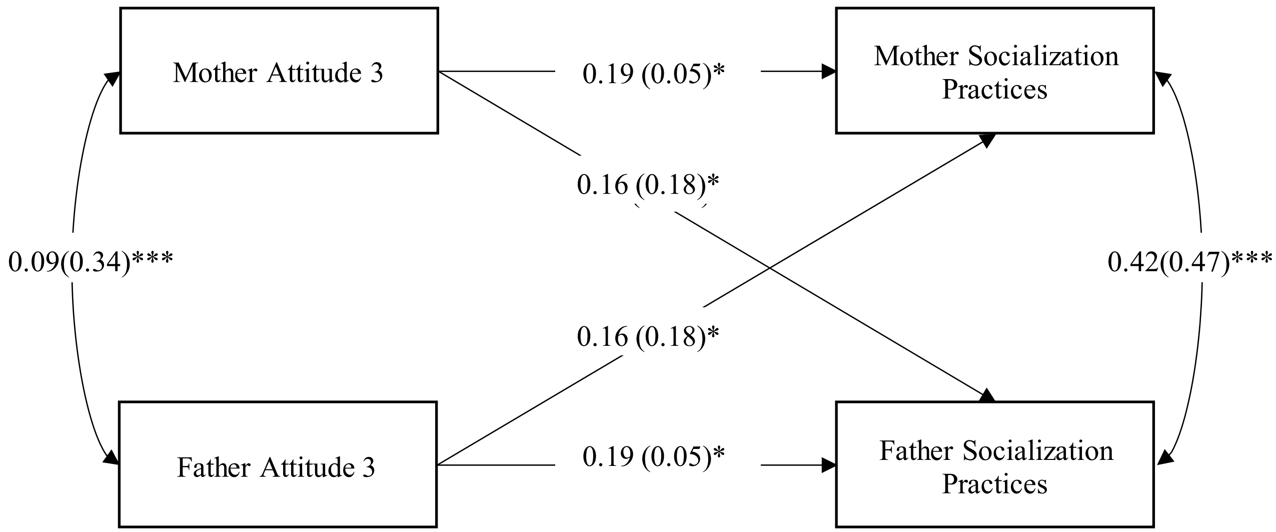
Notes. n = 80. Non-significant paths are dashed. APIM: actor–partner interdependence modeling approach. This model controls for education and age of the youngest and oldest child. Standardized in Parentheses. Attitude 1 = hoping children learn to make the right financial decisions outside of home. *p < .10; **p < .05; ***p < .01.

Figure 4. Coefficients for the actor-partner interdependence model of attitude 2 and purposive family financial socialization



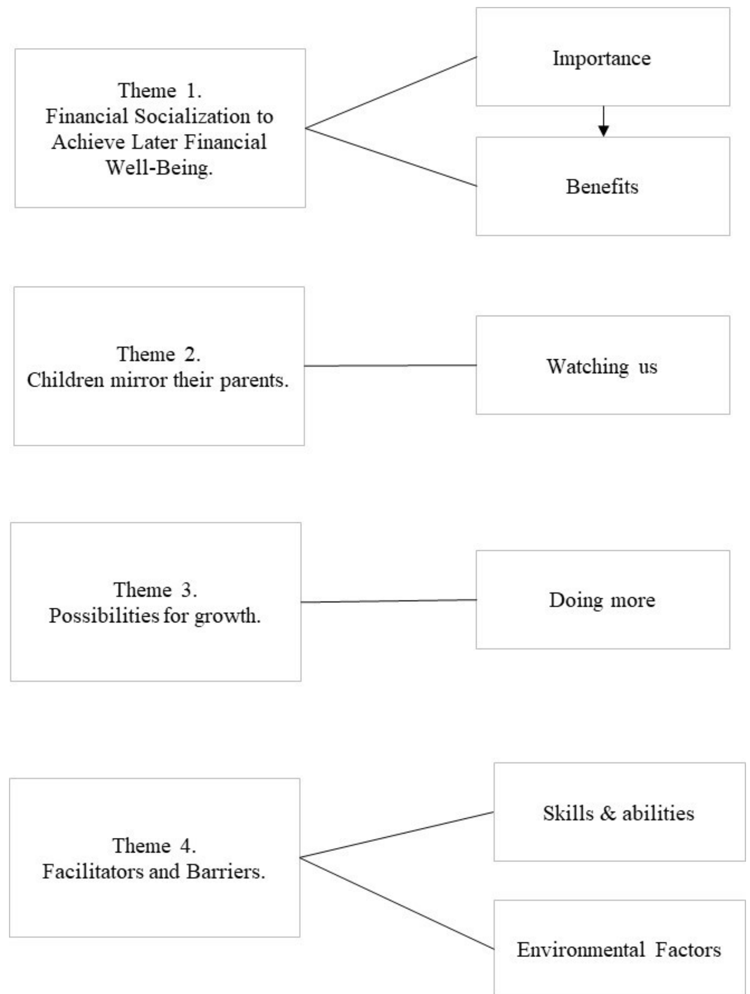
Notes. n = 80. Non-significant paths are dashed. APIM: actor–partner interdependence modeling approach. This model controls for education and age of the youngest and oldest child. Standardized in Parentheses. Attitude 2 = my children will learn money management by themselves when they grow up. *p < .10; **p < .05; ***p < .01

Figure 5. Coefficients for the actor-partner interdependence model of attitude 3 and purposive family financial socialization.



Notes. n = 80. Non-significant paths are dashed. APIM: actor–partner interdependence modeling approach. This model controls for education and age of the youngest and oldest child. Standardized in Parentheses. Attitude 3 = Teaching children about family finances is important. *p < .10; **p < .05; ***p < .01.

Figure 6. Themes and codes that emerged from the qualitative data



Appendix B: Tables

Table 1

Description of sample demographics

	Full Sample (N= 80 couples)	
Variable	Husbands	Wives
Race (%)		
White	6.3	0.0
Black or African-American	1.3	0.0
Hispanic/Latino	91.3	100.0
Other	1.3	0.0
Education (%)		
No High School	2.5	0.0
High School Diploma	21.6	11.3
College, Associate or Trade Degree	12.7	11.3
Bachelor’s Degree	38.0	56.3
Graduate or Professional Degree	25.3	21.3
Country of Origin (%)		
Argentina	1.3	2.5
Canada	5.2	0.0
Chile	2.6	1.3
Colombia	36.4	40.5
Cuba	1.3	1.3
Ecuador	2.6	1.3
El Salvador	6.5	6.3
Guatemala	0.0	1.3
Honduras	1.3	1.3
India	1.3	0.0
Mexico	33.8	39.2
Morocco	1.3	0.0
United States of America	1.3	0.0
Venezuela	5.2	5.2

Table 1 (Continued)

Age (%)		
Between 18 and 25 years	1.3	0
Between 26 and 35 years	22.5	33.8
Between 36 and 45 years	50.0	57.5
Between 46 and 55 years	23.8	8.8
Older than 55 years	2.5	0.0
Age of Youngest Children (Years)		
Mean	6.5	
Standard Deviation	4.5	
Age of Oldest Children (Years)		
Mean	10.2	
Standard Deviation	4.9	
Annual Income (CAD)		
Mean	60,000-64,999	
Standard Deviation	30,000-35,000	

Table 2

Means, Standard Deviations, and Correlations

	Variable	1	2	3	4	5	6	7	8	*9*	*10*	*M*	*SD*
1	Fathers' Self-Efficacy (possible range from 4 to 26)	—	.06	-.07	.38***	.48***	.43***	-.01	-.07	.15	.20*	21.29	4.59
2	Fathers' Attitude 1 (possible range from 1 to 7)	.06	—	.36***	-.01	.37***	.05	.43***	0.15	.14	.33***	4.53	2.04
3	Fathers' Attitude 2 (possible range from from 1 to 7)	-.07	.36***	—	.00	.03	-.13	.15	.29***	-.11	-.01	4.05	2.04
4	Fathers' Attitude 3 (possible range from from 1 to 7)	.38***	-.01	.00	—	.22**	.21*	.06	.26**	.36***	.19*	6.36	1.16
5	Fathers'Financial Socialization (possible range from from 1 to 5)	.48***	.37***	.03	.22**	—	.23**	.19*	-.01	.25**	.55***	3.06	1.12
6	Mothers' Self-Efficacy (possible range from 4 to 26)	.43***	.05	-.13	.21*	.23**	—	.21*	.13	.54***	.46***	21.03	4.55
7	Mothers' Attitude 1 (possible range from 1 to 7)	-.01	.43***	.15	.06	.19*	.21*	—	.19*	.21*	.19*	4.38	2.05
8	Mothers' Attitude 2 (possible range from 1 to 7)	-.07	.15	.29***	.26**	-.01	.13	.19*	—	.08	.07	3.31	2.08
9	Mothers' Attitude 3 (possible range from 1 to 7)	.15	.14	-.11	.36***	.25**	.54***	.21*	.08	—	.33***	6.60	1.09
10	Mothers' Financial Socialization (possible range from 1 to 5)	.20*	.33***	-.01	.19*	.55***	.46***	.19*	.07	.32***	—	3.45	1.01

Note: n= 80 fathers and 80 mothers (from 80 families). Attitude 1 = hoping children learn to make the right financial decisions outside of home. Attitude 2 = my children will learn money management by themselves when they grow up. Attitude 3 = Teaching children about family finances is important. *p < .10. **p < .05. ***p < .01.

Table 3

Model fit indexes with financial socialization as the outcome variable

	Model Fit (*N*=80 Couples)						
Model	χ^2	*p*-value	Df	Df Baseline Model	CFI	RMSEA	SRMR
Self-Confidence	4.40	0.62	6.00	22.00	1.00	0.00	0.04
Attitude 1	6.49	0.37	6.00	22.00	0.99	0.03	0.05
Attitude 2	3.41	0.76	6.00	22.00	1.00	0.00	0.04
Attitude 3	8.87	0.18	6.00	22.00	0.96	0.08	0.05

Note: Models presented have the best fit after compared constrained and unconstrained models. Attitude 1 = hoping children learn to make the right financial decisions outside of home. Attitude 2 = my children will learn money management by themselves when they grow up. Attitude 3 = Teaching children about family finances is important.

Appendix C: Survey Questionnaire

Financial Socialization

Below are statements that may be used to describe how some families teach their children about finances. For each item, please circle the response that best describes **during the last 12 months how often that situation has happened with your children**. (*only one answer per row)

	1= Never	2= Rarely	3= Sometimes	4= Often	5= Always
I explicitly teach my children how to manage money (e.g., budgeting, saving, keeping track of money)	☐	☐	☐	☐	☐
I include my children in various financial decisions	☐	☐	☐	☐	☐
Within the family, I openly discuss our finances	☐	☐	☐	☐	☐

If you have kids 12 years or older, please circle the response that best describes how often the following situations happen in your family.

	1= Never	2= Rarely	3= Sometimes	4=F Often	5= Always
I encourage my children to access financial services and products (e.g., savings account)	☐	☐	☐	☐	☐
I closely pay attention to how my children are managing their money and financial products	☐	☐	☐	☐	☐
I intervene in my children's finances if I perceive there are doing something that would have negative financial consequences	☐	☐	☐	☐	☐

Financial Attitudes

For each item, please rate how strongly you agree or disagree by placing a check mark in the appropriate box from 1 = Disagree strongly to 7 = Agree strongly. (*only one answer per row).

	1=Disagree strongly	2	3	4=Neither agree nor disagree	5	6	1=Agree strongly
I hope my children learn to make the right financial decisions outside of home. For example, taking courses at school or talking to their friends	☐	☐	☐	☐	☐	☐	☐
My children will learn money management by themselves when they grow up	☐	☐	☐	☐	☐	☐	☐
Teaching children about family finances is important	☐	☐	☐	☐	☐	☐	☐

Self-efficacy

For each item, please rate how strongly you agree or disagree by placing a check mark in the appropriate box from 1 = Disagree strongly to 7 = Agree strongly. (*only one answer per row).

	1=Disagree strongly	2	3	4=Neither agree nor disagree	5	6	1=Agree strongly
I feel confident to teach my children about family finances	☐	☐	☐	☐	☐	☐	☐
I would feel happy if my children follow my financial example (e.g. how I save, spend, invest, etc…)	☐	☐	☐	☐	☐	☐	☐

Below are statements that may be used to describe how some families teach their children about finances. For each item, please circle the response that best describes **during the last 12 months how often that situation has happened with your children**. (*only one answer per row)

	1= Never	2= Rarely	3= Sometimes	4= Often	5= Always
I feel confident to answer my children's questions about finances	☐	☐	☐	☐	☐

Appendix D. Interview Guiding Questions

I am doing a study of how Latino families teach their children about finances, and I'd like to talk to you about how this works in your family.

1) First, I'd like to know what you think about educating children to manage their finances in the future?

- How do they learn? From whom?

2) Now, I'd like to hear about your experiences with your parents related to finances and money management. Tell me about…

- What did your parents teach you about money? How did they teach you those things?
- If your family talked about money, what topics were discussed and what did you learn?
- If your family didn't talk about money, why do you think money conversations were avoided?
- What did you learn about money management from observing how finances were handled in your home?

3) What do you want to pass down to your children from your money management?

4) What kinds of things do you think are important for your children to know or understand about finances?

- Why is it important for your children to know or understand about these?

5) How do you help your children to understand these things about finances?

- What do you teach them?

6) What does your spouse say about your positioning? How do you and your spouse financially educate your children?

7) Are you currently satisfied with the way you educate your children about finances?

8) What do you think help you and your family to financially educate your children?

Appendix E. Codebook

Theme	Categories (2 Cycle)	Code (1 cycle) - Examples	#	Definition	Example	
					Spanish	English
Children mirror their	Watching	Watching us, through parents, examaple, mirroring	13	Parents state or allude to a belief that children learn through modeling. When parents use expressions such as children observe, children see, children mirror, we are models	Ellos en realidad aprenden viéndonos a nosotros. Los niños generalmente no siguen instrucciones. Lo he aprendido lo largo de estos años. Ellos aprenden en función de lo que ven en casa. Es la mejor forma de enseñarles. Si ellos ven que yo malgasto el dinero, que yo solo despilfarro, que yo compro cosas banales, ellos lo van a ver.	Actually, they learn by watching us. Kids generally don't follow instructions. I have learned it along these years. They learn according to what they see in their home. This is the best way to teach them. If they see me wasting the money, that I only mismanage it, that I only buy frivolas things, they will see it.
Financial Socialization to Achieve Later Financial Well-	Importance	Right to learn, important, essencial, good, necessary.	13	Parents state or allude to a belief that teaching children about finances is important. When parents use expressions such as important, useful, positive	Lo que les enseñan en el seno de la familia diría yo que es lo que creo que es más importante	I would say I believe what they learned from their family is the most important lesson
	Benefits	economy, future, life	4	Parents state or allude to benefits that children may experience later in life as a result of learning about finances. When parents provide reasons behind why financial socialization is positive or negative for them	Bueno, yo creo que para mí, personalmente y mi esposo, mi familia es muy importante **porque** creemos que quien tiene una economía sólida, tiene una vida sólida, cuando se ensena desde pequeñito. No es ensenarlos a trabajar, yo no considero que es que, vayan a trabajar, sino a que lo que tienen puedan organizarlo para lo que necesitan, **entonces nosotros desde muy pequeño por ejemplo hemos ensenado a los niños a tener su cuenta.**	Okay. For me and my husband—my family—I believe that it [teaching children about finances] is very important because we believe that someone who has solid finances, has a solid life, if they learn this from their childhood. It doesn't just mean that we teach them to work—they're going to work—rather it means that they have to be organized with everything they need. So since they were little we have taught our children, for example, to use their [bank] accounts.

Codebook (Continued)

Possibilities for growth	Doing more	Little, not thought before, need to do more	8	Parents express their intentions to do more. When parents use expressions such as I want to do more, I need to do more	No mucho, la verdad. Como te decía antes, tu investigación me ha hecho reflexionar muchísimo acerca de eso, y he pensado en tomar otras medidas para el 2019 con respecto a ese tema.	Honestly, Not too much. As I told you before, your research made me reflect a lot about that matter, and I have thought about taking other actions in 2019 with regard to this topic.
Facilitators and Barriers	Environmental Factors	Environmental Factors	1	Parents express that external context may play a positive role in financial socialization Parents express concern or recognition of consumerism affecting their children's financial socialization	No ha habido esa chispa. En algun momento por ejemplo fue que tuvimos la idea de hacer composta en casa. En base a esa idea de tener composta en casa, nos inscribimos a que fueramos los cinco a un parque aquí de la ciudad y cada sábado y cada domingo daban platicas sobre composta. Que si se composta, que no, que tamaño, que elementos son, etc… Entonces ya en casa tratamos de volver a platicar que si, que no, que donde juntamos los materiales orgánicos, cuáles tiramos, cuáles reciclamos, cuales no. Si algo así pudiera ser que se pudiera dar (referring to financial matters), pues igual sería lo mismo. Uno decir, la biblioteca tal va a tener un workshop o una plática de como manejar tus finanzas en casa.	There has not been such a spark [starting point]. At some point, for example, we had the idea of composting at home. Based on that idea of composting at home, we signed up for the five of us to go to a park here in the city and every Saturday and every Sunday, they gave us talks about composting. What is composted, what is not, what size, what the elements are, etc ... Then, at home, we tried to talk again, yes, no, where we put organic materials together, which ones we throw away, which ones we recycle, which ones we do not. If something like that could be [taught; referring to financial matters], it could lead to the same results. For example, a library will have a workshop or a talk on how to manage your finances at home.
	Skills and abilities	Skills and abilities	6	Parents express uncertainty, lack of clarity, and/or concern, about some aspect of the 'how, what, or when' of financial socialization.	Me gustaría tener alguna ayuda profesional, o algún tipo de taller profesional que me enseñe, esto es lo que debería hacer a un niño a esta edad, hasta aquí debería ser el acceso de ellos. Porque uno tampoco quiere llenarlos de preocupaciones, entonces hay que mantener ese balance, me entiendes?	I would like to have professional help or some kind of workshop that teach me: this is what a child in certain age should do; this is the access that they may have. Because we don't want to fill them with worries. So, we need to keep a balance. Does that make sense?