

Family Financial Socialization : Impact of Scholarship Payments on Research Scholars' Financial Behaviour and Financial Well-Being

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Abstract

Purpose : The fundamental purpose of this research study was to describe and test a conceptual correlation between “financial behavior” (FB) and “financial well-being” (FWB) using the scholarship payments of research scholars. The study particularized how scholarship payment impacted financial behaviour and how financial behaviour affected the financial well-being of scholars.

Design/Methodology/Approach : Data ($N = 94$) was collected by an offline survey conducted at Banasthali Vidyapith, a fully residential women's university. By using a detailed self-structured questionnaire, primary data was obtained. From the target population of 300, the sample size of 150 scholars was taken through convenience sampling. Descriptive analysis, bivariate correlation, and linear regression were used with the aid of SPSS software to infer outcomes.

Findings : This study stated that in the “Family Financial Socialization” (FFS) model, scholarship payment was not the only factor affecting research scholars' financial behaviour. It means that they are not financially independent with scholarship payments. Furthermore, good and risky financial behaviour ensured a picture of financial well-being in life. So, in research scholars' lives, the mostly financial role was played by their parents, and with their help, they choose to use good financial behaviour, which resulted in financial well-being in the future.

Originality/Value : This kind of research is the first to examine the relationship between financial behavior and financial well-being using the scholarship payments of research scholars based on family financial socialization theory.

Keywords : family financial socialization, financial behavior, financial well-being (welfare), scholarship payments

Abbreviations : family financial socialization (FFS), financial behavior (FB), financial well-being (FWB), financial literacy (FL)

JEL Classification Codes : G4, G5, I2, I3

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The concept of financial socialization indicates the process of acquiring and developing values, attitudes, standards, knowledge, and behavior that contribute to financial feasibility and individual well-being (Gudmunson & Danes, 2011). In multiple financial education resources, including family, friends, and co-workers (LeBaron et al., 2018), family (parental influence) is the most critical resource in the financial

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socialization mechanisms. Parents have a significant appearance on the growth and enhancement of their children's financial knowledge (Allsop et al., 2021). This research is concerned with the financial behaviour and well-being of research scholars, which is the essential variable of explicit financial socialization in the FFS Process (Sabri, Gudmunson, et al., 2020).

Overview of the Topic

The concept of financial socialization, particularly within the family unit, plays a crucial role in shaping the FB and FWB (Shim et al., 2010) of individuals, including research scholars. Understanding how family dynamics, educational influences, and personal traits contribute to financial literacy (Anissa & Ediyono, 2021), behavior, and FWB is essential for fostering responsible financial practices among young adults. Existing literature highlights the significance of family financial socialization in shaping individuals' attitudes and behaviors toward money management (Kübilay & Tunçel, 2021). However, there remains a research gap in exploring these dynamics within diverse cultural contexts, particularly in India, where limited studies have focused on the specific financial experiences of research scholars, particularly in relation to scholarship payments. Bridging this gap could offer valuable insights into the unique factors influencing financial behavior and well-being among young scholars, ultimately informing targeted interventions to enhance financial literacy (Palm, 2017) and stability in this population.

Financial Behavior

A psychological impact of an individual choice to make a decision related to finance will be examined by financial behaviour. A research scholar's life as a young adult who controls and uses their scholarship payment will reflect their financial behavior (Loke, 2022). Maintaining financial records, handling personal and household expenses, being able to save money, and meeting other financial responsibilities on time are all a sign of responsible financial behavior (Chowa & Despard, 2014; Sherraden et al., 2011). This kind of FB will be positively associated with financial satisfaction in the future.

Financial Well-Being

A state of being known as FWB is one in which an individual has control over his/her daily and monthly finances, which will eventually be able to handle financial insecurity in the future (Sabri, Reza, et al., 2020). Through financial well-being, research scholars can make decisions that make their lives enjoyable. It depends upon their financial behaviour, which will be good behaviour or risky behaviour (Anthony et al., 2021). According to research scholars, in/during life, financial pressure has been included as a common reason for worry, stress, and anxiety. So, to be financially independent and responsible, it is necessary to keep track of expenses and plan a budget for financial well-being (Zhao & Zhang, 2020).

Importance of the Topic

The topic of financial socialization among research scholars, mainly focusing on their financial behavior and well-being concerning scholarship payments, holds significant importance in understanding and promoting FL and stability among young adults (Marchant & Harrison, 2020) in the Indian context. Research indicates that family plays an essential part in forming individuals' financial attitudes and behaviors; consequently, it is critical to consider how familial interactions and external influences impact scholars' financial decision-making

processes (Kim & Torquati, 2021). Furthermore, there is a growing need to develop responsible FBs and improve FWB due to the financial strains and uncertainties that young adults confront, such as handling scholarship payments (Mimura et al., 2015). By examining the distinct dynamics of financial socialization and its effects on FL, behavior, and well-being among (Zuraidah & Nasution, 2021) research scholars in India, filling the gap in the literature is the goal of this research and will eventually aid in the creation of specialized financial education interventions and support systems.

Research Problem

The research problem is to address the study topic of research scholars' financial behaviour and well-being in the Indian setting, specifically focusing on the impact of FFS and scholarship payments. Even though it is well acknowledged that families have a significant impact on financial attitudes and behaviors, researchers in India have not done much to study these dynamics in particular. Furthermore, there is little knowledge of how elements like scholarship payments affect FL, FB, and FWB among Indian researchers, despite the fact that the majority of the material currently in publication concentrates on Western settings and general financial education. By examining the distinctive elements impacting FB and FWB among Indian research researchers, this study seeks to close this gap. It places special attention on the function of FFS and the financial independence connected to scholarship payments.

Literature Review

Sheng et al. (2022) examined the function played by FFS (family financial socialization) to enhance economic well-being. The study aimed to understand the impact on consumer FWB family-based financial socialization and the effect of schooling. The study contributed to this field by revealing the relationships between FFS, financial habits, FL, and FWB that are both direct and indirect. In the current study, a questionnaire and survey were used to gather the information. The structural equation model method was used to analyze the data. The study concluded that family financial socialization and school education function had a favorable impact on alleviating consumer FWB. It showed that a positive relationship between FL and economic well-being would be more efficaciously realized when consumers execute their knowledge through economic practices.

Bartholomae and Fox (2021) described a summary of the study on colleges during the past 10 years of students' financial behavior and well-being at Iowa State University, United States (US). This study included student loans and credit cards as indicators of financial behaviour to determine financial welfare. The research under evaluation discussed how familial interactions, formal socialization process, and individual & personal traits all influenced overall well-being outcomes. This study aimed to understand young adults' circumstances, traits, and abilities that support the athletic growth of good management in financial habits and welfare consequences. A descriptive study was done for the analysis of data. The study concluded that understanding individual and family procedures encouraged a chance for the creation of advantageous and reliable financial results.

Jorgensen et al. (2017), through the perspective of FFS theory, focused on the monetary behavior of young adults, including the factor of attachment insecurity and economic communication with parents. The sample for this study was taken from the financial capability study of emerging adults. A prior or subsequent assessment design was used in the cross-sectional study. This study aimed to determine how attachment insecurity affected positive monetary behavior in emerging adults through an FFS approach. The results showed that increasing attachment insecurity decreased the financial communication with parents and also decreased the internal locus of control. This study supported attachment as an important factor in making good FB in the family financial socialization approach.

Khawar and Sarwar (2021) examined the relationship between FL and monetary behavior while mediating the impact of FFS in financial institutions in Lahore. The focus of the research was on financial decisions made by workers and how they managed their money, mostly helping their families make such related decisions. The research methodology was a cross-sectional study. The questionnaire was used as a primary source to collect data. Other statistical techniques like parametric test, reliability test, descriptive analysis, and co-relational analysis were used in this study. It concluded that financial conduct and financial literacy were associated, either directly or indirectly. It showed a favorable impact on family financial socialization, which enhanced the chances of making better financial decisions.

Shim et al. (2009) explained a model of FWB that relates to three domains: (a) It drives along with individual beliefs, (b) financial understanding, attitude, behavior, and welfare, and (c) holistic achievement in aliveness. This study's objective was to offer and evaluate a theoretical framework for the probable causes and implications of the financial stability of youth. This study gathered data via an online survey that was carried out at a wide-reaching state university in the Southwest of the United States (US). The study concluded that anticipatory socialization had a big part in how young adults learned about financial issues, along with individual ideals that are self-actualizing, home-based financial literacy, and college-level formal financial education. Young adults intend to behave in certain ways as a result of that knowledge.

Rea et al. (2019) described the three main aspects of the study. It started by defining FWB from the viewpoint of a young adult. Secondly, it clarified the elements of FFS processes (financial knowledge, attitude, & capabilities) that support financial self-beliefs. Thirdly, it connected the financial experiences of young people with retrospective analyses of their family history to see how the idea of financial security developed as a driver of their FB. This study aimed to investigate how young adults' definitions and conceptualization of FWB were affected by their experiences and perceptions of the FFS process. The data was collected through interviews and participants that were drawn from a longitudinal data set. The study concluded that the explicit FFS process supported internal financial self-beliefs. It enhanced young individuals' understanding of financial security. Financial conduct among young people was ultimately driven by their financial self-beliefs, which may encourage more independence in young adulthood.

Pahlevan Sharif and Naghavi (2020) described “the risk information-seeking and processing model” by merging the FFS model in terms of consumer FB. The study inspected the connection between monetary analysis of behavior and parental instruction. It also examined the composition of the risk information-seeking and refining model in young people. A cross-sectional method was used to test the model and hypothesis. The sample was collected from the Malaysian Youth Adult Project. A questionnaire and judgmental sampling method were used to collect the sample. The study concluded that teenage financial literacy and information-seeking behavior are closely associated. However, parents' financial instruction and conduct were indirectly associated with risk information-seeking and processing, which explained young people's avoidance of financial knowledge. Meanwhile, good parental financial behavior was also directly related to financial information-seeking activity.

Burcher et al. (2021) understood the expectancy-value theory, which helped us comprehend emerging adults, FB, and FWB. Internal values and expectations were classified as personal values in this study; whereas, parental values and expectations were considered external values. It discussed the key elements that go into assessing financial welfare, such as financial goals, principles, and behaviour. The goal of this research was to examine the connections between parental and individual financial goals and principles as influences on the economic situation of young adults' FB and FWB throughout the transition from a career after college. The data were collected using a long-term study design to inspect the association between FB and FWB. This study concluded that individualized expectations were a significant driver of financial behavior. It highlighted the importance of personal success at this point in life. Compared to financial instability, financial stability may provide a more accurate assessment of how emerging populations are doing.

Research Gap

According to international studies, various researchers like Bartholomae and Fox (2021) studied a summary of the study on colleges during the past 10 years of college students' FB and FWB at Iowa State University, US. Burcher et al. (2021) utilized the theory of expectancy-value to comprehend the FB and FWB of developing adults. It has been done on the management of credit card and student loan financial behaviour. The majority of the studies mentioned focus on Western contexts, particularly the United States. In the Indian context, limited studies have been conducted using the factor of scholarship payment by research scholars. There is a research gap in understanding how these factors may influence FFS, financial literacy, FB, and FWB in diverse Indian contexts. Investigating these relationships in different settings could help identify specific factors that impact financial behaviors and well-being. Consequently, this kind of circumstance distinguishes and makes this study unique in the Indian context. This study highlights that scholars are financially independent with scholarship payments. So, this ongoing study will examine the quality of research scholars' FB and FWB based on scholarship payment.

Importance of this Research as per the Current Trend

Yes, the research is in demand as per the current trend. There is a growing global interest in understanding FB and FWB, especially among young adults and students. The increasing recognition of the importance of FL and well-being in shaping individuals' overall quality of life has led to a surge in research in this area. Furthermore, the specific focus of this research on the FB and FWB of research scholars in the context of scholarship payments fills an important gap in the existing literature, particularly within the Indian context. While there has been some research conducted on financial literacy and behaviour in Western contexts, there is limited understanding of how factors such as scholarship payments impact financial behaviors and well-being in India.

Objectives of the Study

- (1) To analyze the impact of scholarship payment on the financial behavior of scholars in Banasthali Vidyapith.
- (2) To analyze the effect of financial behaviour on the financial well-being of scholars in Banasthali Vidyapith.

Research Methodology

Hypotheses

- ↻ **H01** : There is no significant difference between scholarship payment and the financial behavior of the scholar.
- ↻ **Ha1** : There is a significant difference between scholarship payment and the financial behavior of scholars.
- ↻ **H02** : There is no significant difference between financial behaviour and the financial well-being of scholars.
- ↻ **Ha2** : There is a significant difference between financial behaviour and the financial well-being of scholars.

A descriptive and correlational research strategy is carried out in this study to describe the phenomenon of FFS and to know the effect of scholarship payment on variables of FB and FWB. The study was conducted in Banasthali Vidyapith, located in the Tonk district of Rajasthan. Banasthali Vidyapith is the world's largest residential Women's University, established in 1935. In this study, the research data were collected by using a

survey and a self-structured questionnaire, which included questions related to the variables of FB and FWB. From the target population of 300, the sample size of 150 research scholars was considered by using the convenience sampling method. Ninety-four research scholars participated in this survey and filled out the questionnaire. Statistics offer various tools and techniques to analyze data and understand the results of data, and SPSS software is utilized in this study for data analysis and interpretation. Bivariate correlation and linear regression are calculated using SPSS software to find out the relationship between the variables. The instrument employed in the questionnaire is a Likert scale.

✍ **Type of the Research.** It is descriptive correlational research with quantitative data analysis and the use of SPSS.

✍ **Techniques for Collecting Data.** A self-organized survey was used to collect data for studies. The questionnaire contained questions on FB and FWB.

✍ **Tools Used.** We created a questionnaire to get information on particular crucial components. An instrument known as a Likert scale is used in questionnaires and surveys to gauge respondents' attitudes and views on a certain subject.

Sampling Technique

✍ **Sampling for Convenience.** Research scholars from Banasthali Vidyapith were selected for the sample based on their availability and willingness to participate.

✍ **Sampling Frame and Time Period of the Study.** 300 research scholars of Banasthali Vidyapith comprised the target population; 150 research scholars were used as a convenience sample. The questionnaire was filled out by 94 research scholars. Those research scholars who were admitted between 2020–2023 participated in the study.

Data Analysis Tools

✍ SPSS Software was used for analyzing and interpreting the collected data.

✍ Bivariate Correlation was used to measure the strength and direction of the relationship between the two variables.

✍ Linear Regression was used to analyze the relationship between the independent variable (scholarship payment) and dependent variables (FB and FWB).

Explanation of Primary Data Instrument

✍ **Likert Scale.** A common rating scale was used to assess participants' *agreement or disagreement* with statements related to FB and FWB.

✍ **Scale Range.** Typically ranging from 1 to 5, where one (1) represents “*Always*” and 5 represents “*Never*.”

✍ **Items.** The questionnaire includes items related to various aspects of FB and FWB, with participants indicating their level of agreement or disagreement on the Likert scale for each item.

Analysis and Results

According to Table 1, the correlation coefficient (r) value between the classification of scholarship payment and financial behavior is 0.056, which shows a very low (negligible) correlation between both variables. The p -value is greater than 0.05, which means there is no significant difference between scholarship payment and financial behavior, or both of these variables are statistically insignificant. Hence, H_01 is accepted, and the H_{a1} is rejected.

According to Table 2, the correlation coefficient (r) value between FB and FWB is 0.451, which shows a moderate correlation between both variables. The p -value is less than 0.05, which means that there is a significant difference between financial behaviour and financial well-being, or both of these variables are statistically significant. Hence, H_02 is rejected, and H_{a2} is accepted.

According to Table 3, a simple linear regression is calculated to predict FB (dependent variable) based on scholarship payment (independent variable), $b = 0.056$, $t(92) = 7.78$, $p < 0.01$. An insignificant regression equation is found [$F(1, 92) = 0.289$, $p > 0.01$, with an R^2 of 0.003].

According to Table 4, a simple linear regression is calculated to predict FWB (dependent variable) based on FB (independent variable), $b = 0.451$, $t(92) = 8.541$, $p < 0.01$. A significant regression equation is found [$F(1, 92) = 23.510$, $p < 0.01$] with an R^2 of 0.204.

Table 1. Correlation Analysis Between Scholarship Payment and Financial Behavior (FB)

Variables	Classification of Scholarship	Financial Behavior
Classification of Scholarship	1	
Financial Behavior	.056	1

Table 2. Correlation Analysis Between Financial Behavior and Financial Well-Being (FWB)

Variables	Financial Behavior	Financial Well-Being
Financial Behavior	1	
Financial Well-Being	.451**	1

Note. **. Correlation is significant at the 0.01 levels (2-tailed).

Table 3. Regression Analysis of Scholarship Payment and Financial Behavior

Variables	B	Beta	Standard Error
Constant	2.890		.372
Scholarship Payment	.052	.056	.098
R^2	.003		

Note. $N = 94$, $p > 0.01$.

Table 4. Regression Analysis of Financial Behavior and Financial Well-Being

Variables	B	Beta	Standard Error
Constant	1.904		.223
Financial Behavior	.342	.451	.070
R^2	.204		

Note. $N = 94$, $p < 0.01$.

Discussion

Using the element of scholarship payments, the fundamental goal of this research is to inspect the connection between FB and FWB. Descriptive analysis (Mean) is utilized to compute the FB and FWB variables. Bivariate correlation and linear regression are analyzed to inspect the impact of scholarship payment, FB, and FWB. According to the hypotheses, the research outcome shows that there is no discernible distinction between scholarship payments and the financial behavior of scholars. This means that most of the research scholars were not financially independent with their scholarship payments. They were getting financial help from their parents. In the other hypothesis, there is a significant difference between FB and FWB. It means that research scholars are either directly or indirectly related to financial behavior and welfare. It positively impacts Family financial socialization (FFS), enhancing the chances to make better financial decisions in life. So, this study concludes that in research scholars' lives, the primary financial role is played by their parents, and with their help, they choose to use good FB, which results in FWB in the future. Early adulthood is a time when people have to leave their parents' homes, achieve independence, and begin making more and more financial decisions.

Implications

Managerial Implications

Academic institutions have a critical role in equipping research scholars with the financial skills and knowledge to navigate their financial journey effectively. To achieve this, universities should prioritize the development and implementation of comprehensive financial education programs for research scholars. Beyond only imparting basic financial literacy, these programs must emphasize the development of financial responsibility and independence. Working together with financial specialists, conferences, and seminars may make sure that the particular financial difficulties that research researchers encounter are covered.

Theoretical Implications

The study underlines the need for modifications to current financial socialization models in order to more accurately capture the important role that outside financial support, particularly scholarship grants, plays in shaping research investigators' financial attitudes and behaviors. Moreover, the incorporation of family financial socialization practices into theoretical frameworks underscores the pivotal function that parental actions and concepts have in moulding the financial decisions of scholars. It also emphasizes how important it is to create theoretical frameworks for examining the factors influencing financial independence and the treatments that support young adults, particularly scholars of higher education, in achieving long-term financial well-being. Together, these theoretical ramifications show how important it is to support research researchers in gaining the knowledge and abilities necessary to thrive financially, as well as to promote financial independence and positive financial literacy.

Limitations of the Study and Scope for Further Research

This study is valuable in the context of FFS using variables of financial behaviour and financial welfare that revolve around the scholarship payments of research scholars. On the other hand, it would be worthwhile to note that this research has significant limitations, which are listed below:-

- ✍ This research study is solely limited to the research scholars of Banasthali Vidyapith.
- ✍ The sample size is simply constrained to 300 scholars who might not represent the academic output of all institutions nationally.
- ✍ This study included the data of female scholars only.

In this research, FB and FWB are limited to the scholar's life. But it plays a very important role in every aspect of human nature. So, this can be studied in other organizations like - manufacturing and retailing institutions. Rather than scholarship payment, in research scholars' lives, many more factors affect their financial conditions. Sub-factors of financial behavior and well-being, such as maintaining their financial records, planning their budget, and keeping track of expenses, can be used for additional research to obtain comprehensive information. For having planned financial well-being, additional investigation may be carried out in the process of financial socialization within the family and its impact on the economic situation. It can be more efficaciously realized when people execute their knowledge through economic practices. If we're going to help everyone make better choices regarding their finances, we need to improve FB and consider these approaches alongside the attempts to enhance FWB in life.

Authors' Contribution

Dr. Khyati Kochhar came up with the idea for the study and created plans for its research. Anita found reputable research papers, sorted those using specific words, and identified key concepts and codes for the study. She also made sure the analysis methods were correct and oversaw the study. Anita designed a questionnaire to collect data on specific variables of interest and conducted the survey along with Dr. Khyati Kochhar. Every respondent filled out the questionnaire and helped to transcribe the survey successfully. Anita used SPSS 20.0 for the numerical calculations.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

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