

Shaping Financial Wisdom: A Case Study on Financial Socialization in Filipino-Chinese Households

Rennlyn G. Esparagoza¹, Raigner Gil P. Dela Peña^{2*}, and Richard B. Banay³
South Philippine Adventist College

*raignerdelapena51@gmail.com

ABSTRACT

This Research Documents The Process Of Financial Socialization Among Filipino-Chinese Students Living In Davao City. This Research Will Seek To Find Out The Effect Of Family Financial Socialization On The Children's Financial Learning Process. This Study Utilized A Case Study Design. This Design Was Used For The Study Because The Aim Was To Examine The Contemporary Phenomenon According To The Actual Context. The General Theoretical Principle Identified Was Tested Through Data Collection And Qualitative Analysis With The Interview Method. The Result Shows That Parents Can Have A Strong Influence In The Children About Financial Socialization. The Outcome Has Shown That Financial Socialization Is Unconsciously Influenced Through Modeled Financial Actions That Children Are Likely To Observe And Imitate. Financial Socialization Is Significant Because It Could Help In Achieving Financial Success And Freedom In Children. Financial Socialization Is Emphasized Through Direct Teachings And Verbalizations. This Research Can Be Of Significant Use For Students To Learn The Most Important Financial Practices, Parents To Acquire Effective Financial Methods To Get Responsible In Guiding And Monitoring Their Children's Financial Actions, To The Community To Adopt And Develop Proper Financial Practices, And Future Researchers To Get To Know The Particular Financial Socialization Those. The Study Has Important Implications For Parents Being An Influential Agent Of Financial Socialization In Determining Their Children's Financial Wisdom.

Keywords: Financial Socialization, Filipino-Chinese Families

INTRODUCTION

Filipino-Chinese, who are naturally known as the Tsinoy, were accepted in the Philippine heterogeneous society long time ago (Aspinwall, 2019). According to Reyes (2016), a vast number of Chinese have been married to Filipino, this was the time that the term Tsinoy or Tsinong-Pinoy originated. This was the ideal combination of diligent Chinese immigrants known for their financial ability and frugality, while Filipino spouses are known for being hardworking. Base on the record of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. (FFCCII), 50% of enterprises in the Philippines are owned by or linked to Chinoy family (Taguines, 2024).

Studies show that parents' financial education affects their children's financial behavior (Chatterjee, S., & Kim, 2013). There are various processes that the paper highlights regarding the impact of parents' financial actions on their children's financial behavior. Usually, children can really learn and imitate their parents' financial behavior, which can somehow lead them to develop the same financial attitude and adopt their parents' financial principles from a young age (Sohn et al., 2012).

Financial socialization pertains to a designated financial process of learning that children acquire from their parents. According to Danes (1994), financial socialization is the process by which values, attitudes, norms, knowledge, and behaviors conducive to the individual are taught and acquired, which leads to financial well-being. Nevertheless, the parents' perception of their financial behavior and the manner in which it affects to their college students has not been well explored.

Federal Reserve Chairman Ben Bernanke said early financial education is important for individual well-being and also for the economic health of the United States. Based on our findings, parents seem more concerned about the politeness of their children than their financial fitness,” Ernie Almonte, CPA, vice chair of the AICPA's National CPA Financial Literacy Commission, said in a statement. “Dollars and cents should get the same attention as ‘please’ and ‘thank you’ at home. Parents must make financial lessons a priority in both conversation and action as early as possible” (National Trade Union Center Philippines, 2018).

It is emphasized that parents play a crucial role in shaping their children's financial behavior, parents as children's great model when it comes to financial management and spending. If parents show a responsible financial management and an act of saving a money, their children are likely to follow it. In a contrast manner when parents mishandle their finances are more likely to develop a similar poor habit (Shim et al., 2010). When learning the growth of children's financial habits, parents' financial discussions and decisions can greatly influence their children. This influence revealed through the ways of observation and imitation (Britt et al., 2016).

This study aims to discover the financial socialization of Filipino-Chinese families by exploring the process where college students learn about financial lesson from their informative years that impact their future financial situation. The review also highlights the impact of perceptions on financial socialization, ultimately providing insights for researchers, educators, and policymakers into effective approaches for promoting financial lessons among college students. The data collection method included semi-structured face-to-face interviews with open-ended questions and a focus group discussion in order to obtain enough data to supplement the findings of the study. The following method are increasingly prominent in the data gathering. Where the participants can freely express their deep thought base on what they experience.

LITERATURE REVIEW

This review of related literature explores how family dynamics, especially in Filipino-Chinese communities, play a crucial role in shaping financial behaviors and stability across generations. It highlights how cultural values like thrift, frugality, and entrepreneurship create a strong financial foundation, encouraging families to prioritize wealth preservation and secure financial futures for their descendants. The review also examines financial socialization, showing how parents model financial behaviors and openly discuss money matters, significantly influencing their children's financial habits and attitudes. Parents are seen as the primary financial educators, teaching essential skills such as budgeting, saving, and spending through everyday actions and conversations. This early financial guidance helps children grow into financially capable adults, demonstrating the powerful impact of family on lifelong financial well-being.

Financial socialization theory. It explains how individuals' financial behaviors are shaped by interactions within their social circles. It highlights that financial information received in childhood and adolescence greatly influences financial literacy. Parents play a critical role as the primary source of financial knowledge within families, impacting children's understanding of personal finances. Higher socioeconomic status also correlates with higher financial literacy levels, possibly due to greater exposure to financial concepts. Additionally, peer influence, particularly following friends' financial advice, contributes to higher financial literacy rates among students. Overall, the theory emphasizes the role of family and peers in shaping young adults' financial knowledge and behavior (Obi-Anike et al,2023).

Financial Foundation. Filipino-Chinese communities have remarkably refined a financial foundation by means of cultural values and practices. Thrift and frugality become most important, through an emphasis of conservation and abstaining non-essential spending. This possibility emerges into a responsible approach to money matters, that guarantee a financial stability and avoiding financial strain (Edabayo, 2020).

A well-built entrepreneurial spirit is inherent in many Filipino-Chinese families. With a record of establishing and managing a business, the passing down of valuable financial lessons all throughout the generations. These financial lessons incorporate the vitality of hardwork, taking calculated financial risks, and planning for the long term (Edabayo, 2020).

The culture of Filipino-Chinese encourages financial well-being over its core values. Family is the center of powerful financial emphasis, particularly on the financial security and success of future generations. This focus encourages Filipinos of Chinese descent to create a stable financial decision that will ensure their families for years to come. Commonly, elders are known as repositories of financial knowledge and wisdom. This enriches generations to generations, ensuring a solid financial premises for future success (Cruz, 2019).

Financial Modeling. Financial discussions can foster a strong effect on children's financial behaviors, financial modeling can create an opportunity for parents to live and prove the financial attitudes they value. When parents demonstrate financial preservation, it can help to

diminish financial strain in emerging adults, as commonly easy for children to learn through observation (Britt et al., 2016). Presently financial socialization activities that are held in schools and communities frequently raise the level of parent involvement by including homework activities with parents. This can greatly give an opportunity and a level in the right direction; parents should always seek financial opportunities in their own routines to educate children about money matters. Setting a financial goal, saving, spending and credit behavior are all the things that can be modeled by parents (LeBaron et al., 2018).

Since children tend to observe and imitate the modeled behaviors of their parents, it can predict that children will follow and develop the financial behaviors that are clearly or unclearly modeled by their parents (Tang, 2017). The messages that are both express implicitly and explicitly in financial modeling are essential for children who are acquiring financial knowledge (Tang, 2017). An illustration, parents who practice self-control and assist their children to cultivate those kinds of financial skills may indirectly teach children about the essential financial skills for financial management and becoming financially capable (Tang, 2017). In addition, parental financial behaviors will have more of an impact on how their children act (Tang, 2017).

There are variety of process that parents can model and contribute first-hand learning for their children. For instance, an excellent money spending and budgeting habit that demonstrate while shopping with children in town can be a positive way to display a financial habit for children to follow. Integrating a critical thinking skill, beside the primary financial education, are essential source to a successful financial socialization and can be advanced in many other parts of life, also (Drever et al. 2015).

Financial Socialization and its Influence on Students Financial Behavior. When learning the growth of children's financial habits, parents' financial discussions and decisions can greatly influence their children. This influence revealed through the ways of observation and imitation (Britt et al., 2016). Sample studies Danes (1994), Jorgensen and Savla (2010), Kim et al. (2011), Moschis (1985), Norvilitis and MacLean (2010), and Serido et al. (2013) give evidence of the crucial role parents contribute in shaping their children's financial attitudes and behaviour. By generating successful financial communication habits and behaviors when discussing money matters, parents can positively shape their children's financial literacy and decision-making skills.

Nevertheless, the impact of economic socialization on children is significantly shaped by parental modeling and communication. The habits and behaviors of financial communications happened in everyday family conversations realized how money matters are discussed. Many studies have confirmed that parents are the main source of financial wisdom for young adults. In addition, extensive research has proved that parents have both direct and indirect impact on their children's attitudes and behaviors towards finances (Danes, 1994; Jorgensen and Savla, 2010; Kim et al., 2011; Moschis, 1985; Norvilitis and MacLean, 2010; Serido et al., 2013).

Sample studies Danes (1994), Jorgensen and Savla (2010), Kim et al. (2011), Moschis (1985), Norvilitis and MacLean (2010), and Serido et al. (2013) give evidence of the crucial role parents contribute in shaping their children’s financial attitudes and behaviour. These studies reveal the variety of ways parents model their children’s financial thinking. By generating successful financial communication habits and behaviors when discussing money matters, parents can positively shape their children’s financial literacy and decision-making skills.

Financial Literacy from Parent to Child. For the purpose of equipping children for the transition to adulthood, it is really essential for them to become financially competent for a lack of financial competence is determined with a variety of personal, family and societal dilemmas including bankruptcy, debt, financial crisis, and divorce (LeBaron, 2018; Romo, 2014). Financial difficulties are also linked with a greater risk of depression and other mental health issues, also it can decrease probability of finishing college (Serido et al, 2010).

According to study, informative years is the perfect moment for children to develop their learnings towards financial matters (LeBaron, 2018). Those college students who are more financially involved at an early age are expected to have an informed financial behavior later in life. Most of the adult children admit that through their lives their parents were their most influential financial teachers and the household setting give the perfect chance for children to cultivate financial skills to deal effectively with life’s necessity (Britt et al., 2016; Serido et al., 2013, most parents want that their children may enrich a healthy financial attitudes, behaviors and skills that required to become financially independent in a younger age (LeBaron, et al, 2019).

Although a lot of external learning setting that can influence children financial socialization includes social media, internet and etc. the family itself is the most vital and most influential among others for the monetary success of children. With regard to young adult’s money learning, attitudes, and behaviors. Parents play a substantial influential part it considered as most influential than work experience and high school education combined (Tang, 2017).

METHODS

This study utilized a qualitative research approach, focusing on a case study framework based on the works of Leedy and Omrod (2001), Yin (1994), and Mitchell (1983). According to Mitchell (1983), a case study demonstrates the operation of general theoretical principles in real-world situations. Yin (1994) defined a case study as an empirical method that examines contemporary phenomena within their actual context. It can involve a single case or be limited by time and place (Leedy and Omrod, 2001).

The qualitative method was chosen because it allows for in-depth interviews and discussions, providing insights into individuals' financial practices (Manu, 2018). The study followed qualitative research evaluation guidelines from Dixon-Woods et al. (2005) and Kitto et al. (2008) to ensure reliability. Lauri (2019) emphasized that qualitative research is crucial

for understanding cultural and social influences, making it appropriate for analyzing financial wisdom in Filipino Chinese households.

Sampling. Purposive sampling was used to select seven participants who met specific criteria, such as being born and raised in the Philippines, Filipino-Chinese, attending college full-time, living with their parents during formative years, and having a small family business. According to Guest et al. (2006), 6-12 interviews are sufficient for qualitative research.

Data Collection. Data collection involved interviews using an expert-validated guide, translated into Cebuano for participants' convenience. Researchers personally approached participants in Davao City, seeking consent to conduct in-depth interviews and focus group discussions. Triangulation was applied, integrating literature and group discussions (Holloway & Wheeler, 2002).

Data Analysis. For data analysis, Yin's (2011) 5-step approach was employed, including data collection, decryption, reconstruction, interpretation, and termination. This process helped organize and interpret data, reducing it into manageable fragments, as suggested by LeCompte and Schensual (1999).

RESULTS AND DISCUSSION

Ways that Filipino-Chinese Families Influence Financial Socializations. The table below shows how financial socialization is influenced. The result shows that through observation the process of financial learning of children's can be influenced.

Table 1
Ways that Parents Influence Financial Socialization.

Research Question	Themes that Address Question
How do Filipino-Chinese families influence their children's financial socialization?	<p><i>Filipino-Chinese families influence their children's financial socialization through:</i></p> <ul style="list-style-type: none"> ➤ Positive Financial Modeling ➤ Demonstrating Responsible Financial Decision ➤ Cultivating Financial Budgeting ➤ Integrating Financial Management ➤ Incorporating Financial Experiences

Positive Financial Modeling. Positive financial modeling is essential for teaching children effective money management. When parents consistently demonstrate good financial habits—such as budgeting, saving, and investing—they create an environment where these behaviors are normalized. According to Brit et al. (2016), children who witness these practices not only learn the mechanics of managing money but also internalize the values

associated with financial responsibility. This hands-on experience equips them with the skills necessary to make informed decisions later in life.

Demonstrating Responsible Financial Decision. Demonstrating responsible financial decisions allows children to observe the impact of sound money management. This process fosters an understanding of financial responsibility, highlighting the importance of making informed decisions rather than impulsive ones. Children learn that financial success stems from discipline and foresight, setting a strong foundation for their future. Bruggen et al. (2007) emphasize that by modeling behaviors like thoughtful spending and saving, parents show the practical implications of financial choices.

Cultivating Financial Budgets. Children see and frequently replicate their parents' activities, so cultivating financial budgeting may have a huge impact. When parents practice budgeting, their children understand the value of planning, saving, and prioritizing costs. According to Vien (2015), parents play a critical role in developing financial budgets for their children, imparting important money management skills that will serve them well throughout their lives.

Integrating Financial Management. By witnessing their parents' effective budgeting and saving, children absorb these skills, which become integral to their own financial practices. As stated by Britt et al. (2016), children learn money management mostly from observing their parents' conduct. They learn how to save, budget, and spend by observing others. Children frequently unwittingly copy the behaviors of their parents.

Incorporating Financial Experiences. Positive financial practices demonstrated by parents may implant positive habits in children early on, but unfavorable experiences might warn them of financial risks. According to the German Institute of Economic Research (2015), children closely watch and assimilate their parents' financial experiences, which has a significant influence on their financial literacy. Finally, parental influence is critical in molding children's financial literacy and adult money management skills.

The results showed that by observation and imitation children financial socialization is influenced. Children try to cultivate their financial actions through observing and imitating their parents' behavior in money matters (Britt et al., 2016). Since children tend to observe and imitate the modeled behaviors of their parents, it can predict that children will follow and develop the financial behaviors that are clearly or unclearly modeled by their parents (Tang, 2019).

Importance of Financial Socialization for Filipino-Chinese Families. Financial socialization is incredibly important for Filipino-Chinese families, helping them build and maintain financial stability while also fostering a deep understanding of money management. By sharing knowledge and strategies within the family, they empower each other to make smart financial choices and plan for the future. This shared learning not only supports their immediate financial needs but also helps them establish habits that ensure long-term security. In this

way, financial socialization is more than just a practical tool—it's a key part of how these families navigate and succeed in their economic lives together.

The table 2 presents the reason why financial socialization is vital. The result shows that financial socialization can determine the children future financial situation, positive and rich financial socialization can lead to future financial success and freedom.

Table 2
Importance of Financial Socialization to Filipino-Chinese Families

Research Question	Themes that Address Question
Why is financial socialization vital for Filipino-Chinese families?	<p style="text-align: center;"><i>Financial Socialization is vital for Filipino-Chinese families for them to:</i></p> <ul style="list-style-type: none"> ➤ Maintain Financial Stability ➤ Empower Financial Knowledge ➤ Gain Financial Security ➤ Achieving Financial Strategies ➤ Securing Financial Choices ➤ Shaping Financial Practices

Maintaining Financial Stability. Through direct support, such as covering educational expenses or helping with initial investments, parents can give their children a strong financial foundation. Additionally, by teaching children about budgeting, saving, and responsible spending, parents equip them with the skills necessary to manage their finances effectively. According to the findings of Brown (2023) that parents play a crucial role in helping their children maintain financial stability by providing both direct support and essential financial education.

Empowering Financial Knowledge. Early exposure to concepts like budgeting, saving, and investing forms a strong foundation, allowing children to make informed and prudent financial decisions as they grow. This empowerment instills a sense of confidence, equipping them to navigate financial challenges and opportunities throughout their lives. As stated by Opperman (2024) that financial socialization is vital because it equips children with essential financial knowledge and skills that are crucial for their future success.

Gaining Financial Security. Parents who can afford quality schooling and extracurricular activities significantly enhance their children's prospects. Additionally, a financially stable home reduces stress and anxiety, enabling children to focus on personal growth and academic achievement, further supporting their overall development. According to Personal Finance (2019) that gaining financial security from parents provides children with a strong foundation for their future, fostering both stability and opportunities. academic pursuits.

Achieving Financial Strategies. The early exposure of children to financial strategies helps children understand the value of money, instilling responsible spending habits and

encouraging long-term financial planning. It provides opportunities for parents to impart their own financial wisdom and values, ensuring that children develop a strong financial foundation based on sound principles and practical strategies. According to Scotia Wealth Management (2023) that financial socialization is crucial because it lays the foundation for children to develop essential financial strategies that will benefit them throughout their lives.

Securing Financial Choices. Securing financial choices through early socialization allows children to approach financial opportunities and challenges with confidence. Early financial socialization thus acts as a safeguard, empowering children to make choices that align with their long-term financial goals and stability, ultimately leading to a more secure financial future. According to the findings of Personal Finance (2019) that financial socialization is a critical component in ensuring that the next generation can make secure and informed financial choices.

Shaping Financial Practices. By exposing children to various financial situations, discussions, and decision-making processes, parents instill values and behaviors that shape their children’s financial practices for life. These not only benefit children in their formative years but also serve as valuable assets as they transition into adulthood, empowering them to make sound financial decisions that support their long-term financial well-being. As stated by Marshall and Magruder (1960) that financial socialization is critical as it lays the foundation for healthy financial practices in children.

The results showed that financial socialization is vital since it can determine the future financial situation of an individual, rich financial socialization can lead to future financial success and freedom. Those college students who are more financially involved at an early age are expected to have an informed financial behavior later in life (Serido et al.,2013). If more parents could educate their children about financial matters, children would cultivate fewer bad habits (Manu,2018).

Ways Filipino-Chinese Families Emphasize Financial Socialization. In Filipino-Chinese families, financial socialization is emphasized through various practices that collectively enhance financial understanding and management. Families actively engage in effective financial activities, showcasing positive efforts in money management and decision-making. By explaining financial choices clearly and providing hands-on financial activities, they foster a practical understanding of economic principles. Introducing financial evaluation helps families assess their financial health and adjust their strategies accordingly. Additionally, the embodiment of financial mentorship and the illustration of financial principles play crucial roles in shaping responsible financial behaviors. Through these combined efforts, Filipino-Chinese families create a supportive environment for developing sound financial habits and achieving long-term economic well-being.

Table 3

Ways Filipino-Chinese Families Emphasize Financial Socialization

Research Question	Themes that Address Question
-------------------	------------------------------

Research Question	Themes that Address Question
How do Filipino-Chinese families emphasize financial socialization?	<p><i>Filipino-Chinese families emphasize financial socialization through:</i></p> <ul style="list-style-type: none"> ➤ Demonstrating Effective Financial Engagement ➤ Explaining Financial Choices ➤ Providing Financial Activities ➤ Introducing Financial Evaluation ➤ Embodying Financial Mentorship ➤ Illustrating Financial Principle

Demonstrating Effective Financial Engagement. Emphasizing financial socialization through demonstrating effective financial engagement is paramount in today’s society. Individuals who engage in active financial engagement tend to exhibit better financial behaviors and outcome. According to Serido et al. (2010) that this early engagement of children in financial activities with their parents is likely to increase in importance as a factor for children’s success, both academically and financially, as children take on adult roles and become more independent.

Explaining Financial Choices. Supporting the idea that explaining financial choices as a method of socialization can lead to more financially capable individuals. As stated by Kim et al. (2011), who explored the role of family in financial socialization in their study it elaborates on how families influence the financial knowledge and behaviors of children across various cultures.

Providing Financial Activities. The integrative nature of financial socialization, as highlighted in the literature, underscores the holistic approach taken by Filipino-Chinese families in nurturing the financial literacy and competency of their younger generations. As noted by Frazier (2019) that it is important to have active involvement in financial activities within the family setting. By integrating children and young adults into various financial practices like budget management, business engagement, and investment decisions, these families not only impart practical financial skills but also instill core values related to fiscal responsibility, entrepreneurial mindset, and economic autonomy.

Introducing Financial Evaluation. By engaging in these evaluations consistently, individuals within the family are better equipped to handle economic uncertainties, as they learn to analyze risks, adjust financial strategies promptly, and make well-informed decisions. According to the findings of Pervaiz (2024) that regular practice of financial evaluation within families serves as a fundamental teaching mechanism for developing financial literacy and instilling a sense of responsibility among family members. This routine involves assessing and discussing financial situations, decisions, and outcomes, allowing family members to gain practical insights and understanding of financial management.

Embodying Financial Mentorship. This mentorship strengthens familial bonds by promoting close relationships between grandparents, parents, and children. Financial mentorship equips younger generations with essential financial skills and knowledge. According to Norvilitis (2010) that the intergenerational mentorship within families serves as a powerful mechanism for preserving cultural values and strengthening familial bonds. Simultaneously equipping younger generations with essential financial skills and knowledge to navigate their economic futures successfully.

Illustrating Financial Principle. Illustrating financial principle into daily routines fosters open communication and transparency about money matters. As noted by Hilgert et al. (2003) illustrating financial principles within a household is like laying down the blueprint for a stable and prosperous future. Through practical examples and hands-on experiences, such as setting up a household budget or discussing the significance of emergency funds, family members develop a keen understanding of how financial decisions impact their overall well-being. The results showed that through direct teaching and communication financial socialization is emphasized. Most of the adult children admit that through their lives their parents were their most influential financial teachers and the household setting give the perfect chance for children to cultivate financial skills to deal effectively with life's necessity (Britt et al., 2016; Serido et al., 2013, most parents want that their children may enrich a healthy financial attitudes, behaviors and skills that required to become financially independent in a younger age (LeBaron, et al, 2019). Parents should make an open and suitable financial discussion with their children and should encourage strong connection while modeling healthy financial practices (Tang, 2017).

CONCLUSION, IMPLICATION, AND LIMITATIONS

The findings of this study show that financial socialization in Filipino-Chinese households is deliberate and systematic. Parents play a key role in imparting financial knowledge, actively involving children in financial decisions and business operations. This hands-on approach ensures that financial wisdom is effectively passed down, fostering responsibility and preparedness in younger generations. The study also highlights that this structured financial upbringing contributes to the economic success and resilience of Filipino-Chinese families. By preserving these traditional practices, wealth is built and maintained across generations. Financial educators and policymakers can benefit from understanding these processes to enhance financial literacy and stability in this community.

Parents, as primary financial agents, must use effective methods to teach sound financial habits. Tailoring these strategies to meet their family's unique needs ensures children grasp ethical money management. Early financial education fosters responsibility and essential financial management skills, laying the foundation for future stability and success. However, this study has limitations. All participants were 3rd- and 4th-year Filipino-Chinese college students from Davao City, and only seven were interviewed. The quality of data relies on the honesty and experiences of the participants, and qualitative research's small sample size limits its generalizability.



*11th ISC 2024 (Universitas Advent Indonesia, Indonesia)
“Research and Education Sustainability: Unlocking Opportunities in Shaping Today's
Generation Decision Making and Building Connections” October 22-23, 2024*

REFERENCES

- Anfara, V. A., Brown, K. M., & Mangione, T. L. (2002). Qualitative analysis on stage: Making the research process more public. *Educational Researcher*, 31(7), 28–38. <https://doi.org/10.3102/0013189X031007028>
- Aspinwall, N. (2019). Retrieved from <https://thechinaproject.com/2019/06/06>
- Britt, S.L., Jones, S.H., Mendiola, M.R. Schink, G.H., & Tibbets, R.H. (2016). Financial stress, coping strategy, and academic achievement of college students. *Journal of Financial Counseling and Planning*, 27, 172-183. Retrieved from <https://doi.org/10.7891/1052-3073.27.2.172>
- Brown, R. (2023). Retrieved from <https://wellbeingmagazine.com/stability-and-family-health-and-wellbeing/>
- Bunce, A., Guest, G. and Johnson, L. (2006). How Many Interviews Are Enough? An Experiment with Data Saturation and Variability. Retrieved from <https://doi.org/10.1177/1525822X05279903>
- Chatterjee, S., & Kim, J. (2013). Childhood financial socialization and young adults' financial management. *Journal of Financial Counseling and Planning*, 24(1), 61–79. Retrieved from <https://psycnet.apa.org/record/2013-41258-004>
- Cruz, E. (2019). Retrieved from <https://www.philstar.com-cdn-ampproject>.
- Danes, S. M. (1994). Parental Perceptions of Children's Financial Socialization. *Financial Counseling and Planning*, 5, 127-146. Retrieved from [https://www.scirp.org/\(S\(vtj3fa45qm1ean45vvffcx55\)\)/reference/References/papers.aspx?Rfrnc61F=2061636](https://www.scirp.org/(S(vtj3fa45qm1ean45vvffcx55))/reference/References/papers.aspx?Rfrnc61F=2061636)
- Dixon-Woods, M., Agarwal, S., Jones, D.R., Young, B. and Sutton, A.J. (2005) Synthesising Qualitative and Quantitative Evidence: A Review of Possible Methods', *Journal of Health Services Research and Policy* 10(1): 45-53

- Frazier, L. (2019). Retrieved from <https://www.forbes.com/sites/lizfrazierpeck>
2019/06/10/four-creative-ways-to-teach-kids-about-finance/?sh=405acea031a8
- Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge And behavior. *Federal Reserve Bulletin*(jul), 309-322.
- Hill, E. J., Jorgensen, B.L., LeBaron, A. B., Li, X., Marks, L., Runyan, S. (2019). Practice makes perfect: Experiential learning as a method for financial socialization. *Journal of Family Issues*, 40(4), 435–463. Retrieved from <https://doi.org/10.1177/0192513X18812917>
- Jorgensen, B. L., & Savla, J. (2010). Financial Literacy of Young Adults: The Importance of Parental Socialization. Retrieved from <https://doi.org/10.1111/j.1741-3729.2010.00616> <https://doi.org/10.1111/j.1741-3729.2010.00616.x>
- Kim, H., Kim, J., & LaTlaillade, J. (2011). Family processes and adolescents' financial behaviors. *Journal of Family and Economic Issues*, 32. Retrieved from <https://business.inquirer.net/251498/many-filipinos-seen-still-financially-illiterate>
- Kothari, C. R. (2004). *Research methodology: Methods and techniques*. New Age International Publishers.
- LeBaron, A. B., Hill, E. J., Rosa, C. M., Spencer, T. J., Marks, L. D., Powell, J. T. (2018). I wish: Multigenerational regrets and Reflections on teaching children about money. *Journal of Family and Economic Issues*, 39(2), 220–232. Retrieved from <https://scholarsarchive.byu.edu/facpub/4853>
- LeCompte, M. D., & Schensul, J. J. (1999). *Analyzing and interpreting ethnographic data* (Vol. 5). AltaMira Press.
- Leedy, P. & Ormrod, J. (2001). *Practical research: Planning and design* (7th Ed.). Upper Saddle River, NJ: Merrill Prentice Hall. Thousand Oaks: SAGE Publications.11

- Maclean, M.G., & Norvilitis, J.M. (2010). The Role of Parents in college Students Financial Behaviors and Attitudes. *Journal Economic Psychology*, 31, 56-63. Retrieved from <https://doi.org/10.1016/j.joep.2008.10.003>
- Manu, B. (2018). 3 Qualitative Research Methods You Should Know. Retrieved from <https://humansofdata.atlan.com/2018/03/3-qualitative-research-methods/>
- Maskara, A. (2014). A process framework for managing quality of service in private cloud (Doctoral Dissertation). Retrieved from ProQuest Dissertations and These
- Marshall, H & Magruder, L. (1960). Retrieved from <https://doinorg/10/2307/1125902>
- Mitchell, C. (1983). Case and situation analysis. Retrieved from <https://doi.org/10.1111/j.1467-954X.1983.tb00387.x>
- Moschis, G. P. (1985). The Role of Family Communication in Consumer Socialization of Children and Adolescents. *Journal of Consumer Research*, 11(4).
- Obi-Anike, H. O., Daniel, O. C., Onodugo, I. J., Attamah, I. J., & Imhanrenialena, B. O. (2023). The role of financial information literacy in strategic decision-making effectiveness and sustainable performance among agribusiness entrepreneurs in Nigeria. *Sustainability*, 15(13), 10416. <https://doi.org/10.3390/su151310416>
- PERSONAL FINANCE. (2019). Retrieved from <https://personal-finance-extension.org/financial-security-children-and-money>
- Pervaiz, M. (2024). Retrieved from <https://medium.com/@majid.pervaiz1982/teaching-financial-literacy-to-children-practical-tips-for-parents-acca85fbcf1d>
- Ritchie, J., & Spencer, L. (1994). Qualitative data analysis for applied policy research. In A. Bryman & R. G. Burgess (Eds.), *Analyzing qualitative data* (pp. 173–194). Routledge

- Romo, L. K. (2014). Much ado about money: Parent–child perceptions of financial disclosure. *Communication Reports*, 27(2), 91–101. Retrieved from <https://doi.org/10.1080/08934215.2013.859283>
- Serido, J., Shim, S., & Tang, C. (2013). A developmental model of Financial capability A framework for promoting a successful transition to adulthood. *International Journal of Behavioral Development*, 37(4), 287-297.
- Social Wealth Management. (2023). Retrieved from <https://enriched thinking. scotiawealth-management.com/2023/05/1/caught-in-the-middle-financial-strategies-fir-the-sandwich-generation>
- Taguines, A. (2024). Retrieved from. <https://news.abs.cbn.com/business/2024/2/8/what-s-the-secret-to-chinese-filipino-business-success-1413>
- Tang, N. (2017). Like father like son: How does parents’ financial behavior affect their children’s financial behavior? *Journal of Consumer Affairs*, 51(2), 284–311. <https://doi.org/10.1111/joca.12122>
- Vien, C. (2015). Retrieved from <https://www.journalofaccountancy.com/news/2015/sep/financial-literacy-skills-201512981.html>
- Yin, R. (1994). *Case study research: Design and methods*. Sage Publications
- Yin, R. (2015). *Qualitative Research from the Start to Finish*. Guilford Publications, New York