KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

PARENTAL ROLES, FINANCIAL LITERACY, AND BUDGETING BEHAVIOUR AMONGST TERTIARY STUDENTS IN GHANA

PROGRAMME: MSC ACCOUNTING AND FINANCE (IDL)

ACADEMIC YEAR: 2021/2022

NAME: VIVIAN NANA AKUA ANTWI

INDEX NO: PG9368721

STUDENT ID: 20839598

DECLARATION

Candidate's Declaration

I hereby declare that this dissertation is the result of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature………………………Date……………………….

Name: Vivian Nana Akua Antwi

Supervisor's Declaration

I hereby declare that the preparation and presentation of the dissertation were supervised in accordance with the guidelines on supervision of dissertation laid down by the Kwame Nkrumah University of Science and Technology, Kumasi – Ghana.

Supervisor's Signature: ………………………… Date…………………

Name: Dr Godfred Aawaar

Certified by

Prof K.O Appiah (PhD, FCCA) …………………… ………………….

(Head of Department) Signature Date

DEDICATION

To my parents,Mr. Francis Kojo Antwi and Madam Mary Buabeng,my church Mount Horeb Victorious Church International and my colleagues at Fine Print Limited, I dedicate this chapter to you.

Your support and love were fruitful. I appreciate you all and love you all.

ACKNOWLEDGEMENTS

My first and foremost gratitude goes to the Almighty God for His guidance and provisions throughout this program. Dr. Godfred Aawaar, my supervisor, for the in-depth knowledge I gained through his constructive comments, coupled with the fruitful suggestions and high level of professional guidance accorded me in writing this dissertation under his supervision.

In addition, my gratitude goes to the level 400 students of universitiesin Ghana for the immense support given me throughout my field work during the data collection for the survey.

Above all, I thank my colleagues and friends for the social and academic support they gave me which carried me through the period of study in this university.

ABSTRACT

The goal of this research is to make available findings concerning parental fiscal positions influence within the family on the development of financial literacy and budgeting abilities in children. Using data from surveys of 242 level 400 students Universitiesin Ghana's.This study looked at the relationship between parental participation, students' financial literacy, and budgetary behaviour. The study's major approaches were logistic regression and correlation matrix, which were studied using STATA version 14 statistical software. This study revealed a relationship between parental leadership duties and students' financial knowledge and budgeting behaviours. The study's findings assist parents, especially mothers, who are often the most susceptible members of the family, in better understanding the importance of being the family's financial participants and how this can improve the youth's financial awareness and help them handle money successfully. Financial awareness does not appear to have an empirically meaningful influence on students' savings habits. Our result, on the other hand, that as students' a monthly allowance grows, so does their proclivity to save, is consistent with the savings behavior hypothesis, which states that saving is an advantageous form of disposable income.

Table of Contents

DECLARATION I
DEDICATION II
ACKNOWLEDGEMENTS
....III
ABSTRACT ....
IV

LIST OF TABLES AND FIURES VII

CHAPTER ONE

....1

1.0 Introduction 1

1.1 Background to the Study.. 1
1.2 Statement of the Problem…………………………………………..........................	3
1.3 Objectives of the Study………………………………………………….................	5
1.4 Research Questions……………………………………………………................. 6
1.5 Significance of the Study …...	6
1.6 Scope of the Study……………………………………………….................6
1.7 Summary of Methodology……………………………………………...............	7
1.8 Limitations of the Study…………………………………………….....................	7
1.9 Organization of the Study ……………………………………………………………..8

CHAPTERTWO:
LITERATUREREVIEW..…...................................... 9

2.0 Introduction ....…...9

2.1 Conceptual Review ....…...............................9
2.1.1 Financial Litercay..….............................. 9
2.1.2 Financial Behaviour..….................. 10
2.1.3 Parental Roles…… ....…........................ 12
2.1.4 Students' budgeting behaviour...…....................12
2.1.5 Model of budgeting behavior...…...........13
2.1.6 Consumption saliency ....…..................... 14
2.1.7Undesired effort..…................................14
2.1.8 Perceived understanding...…...................15
2.1.9 Purchase obstacles..…........................... 15
2.1.10 Parent involvement in students' financial literacy.......................…	15
2.2 Theoretical review...…......... 16
2.2.1 Social learning theory. ....….................... 17
2.3 Empirical review ....…................. 18
2.3.1 Parents' financial decisions on students' budgeting behavior 18
2.3.2 Financial literacy on budgeting behavior among students.......................….. 20

2.3.3 Moderating role of students' financial literacy levels on the relationship between parents’ financial decisions and students’ budgeting behavior...................22
2.4 Conceptual Framework and Hypothesis..…...................24
2.5Summary ………..…..............….........25
CHAPTER THREE:
3.0 METHODOLOGY………...…................27
3.0 Introduction………...………........…..........27
3.1 Research Design………...………...................27
3.2 Population ………………………..……….............27
3.3Sample Size and Sampling Technique..………......................28
3.4 Data and Data Collection……………………...29
3.4.1 Variables Description and Measurement ………..30
3.4.2 Data collection instruments………..………30
3.5 Validity and reliability of constructs………..31
3.6 Ethical Consideration ………..………..............32
3.7 Chapter Summary………..….…............32
CHAPTER FOUR:
4.0 RESULTS AND DISCUSSION………...33
4.0 Introduction………..33
4.1 Preliminary Analysis of Data ………...33
4.1.1Descriptive Statistics on Demographics………..33
4.2 Financial literacy statistics………...34
4.3 Correlation matrix ………..36
4.4 Parents’ Financial Decisions and Students’ Budgeting Behavior............................... 37
4.5 Determinant of Financial Literacy Levels………..39
4.6 Determinant Of student budgeting ………... 41
4.5 Chapter Summary………..42
CHAPTER FIVE:
SUMMARY, CONCLUSIONS ANDRECOMMENDATIONS...43
5.0 Introduction ……..43
5.1 Summary of the study……..43
5.2 Conclusions.……..44

5.3Recommendations ....……..46
5.4 Limitation………...47
5.5 Suggestions for Further Studies ………...47

REFERENCES……... 48

APPENDICES ……..65

LIST OF TABLES Page

Table 4.1: Demographic Characteristics of Respondents …………………………………..33

Table 4.2 Financial literacy statistics …………………………………………………... 35

Table 4.3 Correlation tests ………………………………………………………………36
Table 4.4 Parents' Financial Decisions and Students' Budgeting Behavior ……………….38

Table 4.5Determinant of Financial Literacy Levels……………………………… ……… 40

Table 4.6Determinant of student budgeting ………………………………….………… 41

Figure 1: Conceptual Framework ………………………………………………………… 25

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Financial literacy is the fundamental apprehension of financial theories such as savings, investments, insurance, and credits among others (Klapper, L. and Lusardi, A. 2020). Therefore, understanding how to effectively handle one's finances is an essential life skill necessary in all facets of adulthood (Garg, N. and Singh, S., 2018). Maintaining a financial budget is also a very essential element of managing money. Research shows that, when generalized across customers, budgeting practices are common (Mitchell, G.E. and Calabrese, T.D., 2019) and are associated with other acceptable financial conducts. Money management is an important responsibility for couples and family units, and it may be a cause of tension (Alexander, J.F. and Robbins, M., 2019). Therefore, it is essential to comprehend how parents' role as socializing agents affects the financial literacy levels of young people at Ghana's postsecondary institutions and how this may influence how they plan, save, and budget for the future.

Dangol (2018) asserts that adolescents have larger budgets and are more willing to spend, however, Afsar et al. (2018) found that, in comparison to their peers who lack this information, financially literate students save more of their income. Some studies have also shown that most youths tend to make independent decisions on their finances and mostly prefer the influence of peers to those of their parents (Kagotho et al., 2017). Afsar et al., (2018) affirm these assertions when they discovered that savings inclination among students grew as a result of parental financial education. Prior financial knowledge and actions are crucial to a student's capacity to manage these issues (Angulo‐Ruiz, F. and Pergelova, A., 2015).

According to Batsaikhan, U. and Demertzis, M.,(2018), financial literacy is important for several reasons. First, people with great financial abilities plan and save for retirement more effectively. Also, a higher level of financial knowledge may boost financial resiliency and decrease dangers such as excessive debt. On the contrary, the repercussions of financial illiteracy are severe. For example, a consumer who does not comprehend the concept of compounding interest suffers more transaction costs, accrues larger debts and incurs higher interest rates. Additionally, they borrow more and save less.

Alexander, J.F. and Robbins, M., (2019) posit that the family has the greatest impact on the financial habits of people. This is because financial choices are made on behalf of all family members by those with decision-making authority. In examining the philosophical structure, the significance of parents in financial socialization becomes evident. Primarily, while the minor is believed to be influenced by a complex collection of operatives (parents, peers, media, and institutions) that influence its financial socialization development (Grohmann and Mendhoff, 2015), parents are thought to play the biggest significant aspect in a child's life (Kaiser and Menkhoff, 2017). For instance, Luhrmann, Serra-Garcia and Winter (2018) established that adolescents' financial values are comparable to those of their parents, while Dangol and Maharjan (2018) discovered that children's saving behavior is connected to the savings habits of parents and financial socialization. In addition, parents play a vital role in the formation of fiscally responsible attitudes.

Generally, spending habits may be affected by views about money and its management, according to budgeting research. For instance, research indicates that when respondents view themselves as competent, motivational deficiencies might impede the acquisition of new knowledge. In contrast, people with lower levels of perceived expertise are often driven to enhance their self-concept by participating in activities that facilitate improved decision-making. Financial literacy is very important to maintaining a good and firm financial life, especially for teens and young adults hence requiring them to be socialized early enough, which some scholars have concluded should be the role of parents. Studies on this topic have proven to be empirically inconclusive with evidence of little to no research in the context of Ghana. Because the nature of society, culture, and decision-making effects are anticipated to be different, it is anticipated that the results of this study will vary from previous research. Consequently, the primary contribution of this research is an evaluation of the direct and indirect effects of parental financial literacy on the budgeting behavior of their children.

1.2 Statement of the Problem

Contrary to popular belief, household savings and investment levels are still falling in many parts of the world, especially in developing nations. This is interesting because prudent saving and investing decisions have numerous financial benefits for both individuals and the nation as a whole. Sub-Saharan Africa frequently has the lowest savings rates in the world, making the issue particularly acute there (Africa Renewal, 2019). Recognizing that the governments of the majority of developing countries have been gradually reducing the amount of money they allocate to social assistance programs (Agarwalla et al., 2015). In the modern world, the average person should be extremely concerned about the poor saving and investing habits of individuals.

This is because, as noted by Agarwalla et al. (2015), the government's ability to directly support citizens' financial needs has decreased, and individuals are now solely responsible for ensuring that they have financial security moving forward. It follows that studies on people's saving and investing habits have become more important in the modern era. Scholars with an interest in this field want to look at the common factors that influence people's saving and investing habits.

According to research, the possibility for children to surge their financial literacy depends on a diversity of factors, including the common level of financial understanding among relatives and how often young people discuss money with adults (Moreno-Garcia, E., Garcia-Santillan, A. and Navarrete, D.M., 2022, Bharucha, J.P., 2019; Garg, N. and Singh, S., 2018). Families communicate implicitly and explicitly to their children financial and behavioral values (MorenoHerrero, D., Salas-Velasco, M. and Sánchez-Campillo, J., 2018). Thomas, B. and Subhashree, P., 2020, described financial socialization as the purposeful or unintentional transfer of financial ideas that are necessary for operating well in society. Socialization occurs implicitly via the observation and imitation of parents' actions and signals, as well as the unaware transmission of standards and expectations. Conversely, according to Oehler, A., Horn, M., Wendt, S., Reisch, L.A. and Walker, T.J., (2018), explicit financial socialization may occur via direct discussion about financial difficulties and the purposeful development of events that enable adolescents to engage in financial behaviors. However, parents associate their children uniquely, maybe owing to inadequate financial means or divergent views on when and how children should be engaged. Bharucha, J.P.,(2019) noted that parents with low financial means, expertise, or access to financial services might hamper their children's financial literacy. Individuals do not make choices alone, and their decisions are influenced by their families, even though the bulk of extant research concentrates on individual and household financial decisions. In addition, much study on financial understanding disregards the influence of parents. Parents have high significant part and are crucial for the advancement of financial literacy and in control of financial conduct in children, according to Van C. (2015), who also emphasized that they are the most important financial socialization agents. Improvement in individuals' perceived parental socialization was shown to have the greatest relationship with positive change in financial attitude in a continued study of university students enrolled in four government colleges in the United States (Shim, S., Serido, J., Tang, C. and Card, N., 2015).

Grohmann, A. and Menkhoff, L.,(2015) showed that financial literacy is significantly affected by parental instruction, such as whether parents encourage their children to save or educate them to budget. As important as this topic is in addressing budgeting behavior among students and the insights drawn from previous studies, literature is scarce on the financial behavior of students in Ghana. For instance, the study by Moreno-Garc et al. (2022) was conducted in Mexico, Bharucha, J.P.,(2019) and Thomas, B. and Subhashree, P., (2020) carried out their study in India, Oehler et al. (2018)'s study was carried out among university students in Canada, Denmark, Germany and Iceland and many others. This study, therefore, explores the part of parents in the financial literacy and budgeting attitude of students in tertiary institutions in Ghana. This research suggests that young people may benefit more from having parents with primary financial decision-making responsibilities. That is, along with learning how to handle their finances, students also learn about the need to accept responsibility for the results of their actions and the actions of others around them. As such this study will be relevant to parents, especially by helping them understand the importance of their role as the primary socialization agent for their children and its implications for their financial behavior in their later years.

1.3 Objectives of the Study

This study investigates Parental Roles, Financial Literacy, and Budgeting behavior amongst Tertiary Students in Ghana. This study will explicitly accomplish these objectives:

1. To investigate the effects of parental roles on the financial literacy of tertiary students.
2. To examine the impact of financial literacy on students' budgeting behaviour.
3. To investigate the function of students' knowledge of finance levels as a moderator in the link between parental' economic choices and students' budgeting behavior.

1.4 Research Questions

The following research questions were formulated to achieve objectives of the study:

1. Do parental roles have any effect on the financial literacy of tertiary students?
2. What is the impact of financial literacy on students' budgeting behaviors?
3. What is the moderating role of students' financial literacy levels on the relationship between parents' financial decisions and students' budgeting behavior?

1.5 Significance of the Study

Since educational programs inside (formal) schooling and the related treatments tend to be limited in their performance, understanding young people's financial choices and their applied financial literacy are of special relevance. This study will contribute to policy, practice, and theory. Its contribution to the policy will be realized in its ability to bring forward recommendations to the Ministry of Children, Gender and Social Protection on how to integrate financial literacy into the curriculum of students at an early stage. Its contribution to practice will be realized in parents' ability to understand their role of wholly socializing their children to become financially literate and responsible.

1.6 Scope of the Study

The purpose of this study is to investigate the impact of parental responsibilities and financial literacy on the budgeting behavior of Ghanaian university students. However, this study included students from the University of Ghana, and students from UPSA which implies their knowledge in finance and sociology due to their knowledge in social issues regarding parenting.

1.7 Summary of Methodology

To discover the correlations, qualitative data was collected and statistically examined using frequencies, percentages, averages, mean, and other statistical analyses. This study used stratified random selection, with students picked depending on their academic specialties. The study's sample size is 242 people. The study relies on a primary source of data, which is acquired through questionnaires distributed to respondents. The university researcher will design and conduct the questionnaire. The collected data would be quantitatively examined with the SPSS software version 25.

1.8 Limitations of the Study

The limitations of this investigation are inevitable. First off, despite the fact that our findings are resistant to other methodologies, our sample size is still restricted to final-year students from three departments at two universities. As a result, it should be applied to students at other departments and institutions nationwide. Second, because students' feedback was used to identify the parental role in this study, it is impossible to avoid taking into account the students' own preferences. Therefore, in order to avoid this problem, additional research will look into the parents of these youngsters in order to confirm the respondents' selections.

1.9 Organization of the Study

This work is broken into five distinct parts. The first gives an overall perspective of the study topic. This section comprises the background of the study; problem definition; research aims and limitations. Chapter Two presents a review of the literature relevant to appropriate research variables. This section is categorized into a theoretical framework and empirical studies. The third chapter elaborates on the various research methodologies applied to achieve research objectives and aims. These include the research approach and design, data sources, and analytical approaches, among others. The fourth chapter presents the research findings and makes relevant discussions around the findings accordingly. The last chapter presents an overview, draws conclusions, and offers suggestions based on the research.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The chapter presents a review of literature on the topic of financial literacy, parental roles, and budgeting behaviouramong tertiary students in Ghana. The specific areas the chapter covered include conceptual review, theoretical review, empirical review as well as a conceptual framework and hypothesis formulation. The chapter concluded with a summary.

2.1 Conceptual Review

This section presents an explanation of concepts relating to the study. The concept of financial literacy, financial behavior, parental roles, student budgeting behavior and parent involvement in students' financial literacy.

2.1.1 Financial Literacy

A solid grasp of money may have a substantial impact on people's, families', and communities' financial security. Over the last two decades, policymakers in both developed and developing countries have become more worried about a lack of understanding of finances among their populations, particularly among the young. Higher levels of financial literacy are now widely acknowledged to be associated with better financial decision-making, which may have good effects for a country's financial and economic well-being (INFE, 2017).

Indeed, policymakers are increasingly recognizing the need of fostering financial literacy among young people for a variety of reasons. First, because of the increased complexity of the financial goods, services, and systems that are accessible today, the options for managing one's finances that are available to the young of today are likely to be more difficult than those that were available to the youth of previous generations. Second, with a longer expected lifespan, less support from government programs and employers, and an unstable economy and employment market, young adults will have to take on greater financial responsibility. Third, if we educate today's youth about effective money management, we may be able to assist bridge the financial literacy gap that exists between people of different socioeconomic backgrounds. The results of recent research on the financial literacy of young people, especially college undergraduates in both developed and developing nations, have been inconsistent.

Importantly, the data show that male undergraduates have higher levels of financial literacy than female undergraduates do indicating that other issues should be looked into to see how they affect the level of financial literacy among the next generation (Agnew, S. and Cameron_Agnew, T., 2015).

2.1.2 Financial behavior

Financial literacy, as claimed by Mendes, L.(2013), is more than simply an evaluation of factual information; rather, it reflects a pattern of behavior and competence that is necessary for making sound personal financial decisions. In addition to this, Robb, C. A., Babiarz, P., & Woodyard, A. (2012) highlighted that the actions made by each individual are the reflection of the individual's financial well-being, which is independent of the effect of the external variables. Because of this, understanding the connection between knowledge and personal financial issues is accorded a level of significance that is deemed to be of crucial importance. According to Aminuddin, A., Ismail, S., Jamaludin, N. And Nawi, N.M. (2022), there is no substantial link between having an understanding of one's financial situation and being able to effectively manage it.

In addition to this, studies have shown that if an individual learns to pick up consumer behavior throughout their old age, it would provide a great effect on the individual. This was shown to be the case in both male and female participants (Lusardi, A., Mitchell, O.S. and Curto, V.,2010). Persons that save money on a more regular basis, as compared to people who do not save at all, demonstrate a more favorable attitude toward their saving behavior, as stated by Mahdzan, N. S., & Tabiani, S. (2013). The frequency with which one saves has a considerable bearing on whether or not one has a disposition toward saving that is favorable. As an illustration, the act of putting some of one's earnings into savings rather than spending it would most likely lead to a higher possibility of having a favorable attitude about saving money. In a nutshell, a plethora of previous research has investigated the link between college students' level of financial literacy and their behavior. Baker R, Bettinger E, Jacob B, and Marinescu I, (2018), who investigated the connection between financial literacy and financial behavior, found that raising one's level of financial understanding led to more financially responsible choices.

2.1.3 Parental roles

The manner of the parental aspect is defined by awareness and intimacy. Kim, D. & Jang, S. (2014), showed that young people whose parents were emotionally and financially invested in their lives had higher levels of self-esteem and a reduced propensity to be materialistic.

According to Jorgensen, N.A., Nelson, L.J. and Duan, X.,(2017), a parent's approach to parenting has a major effect on their children's financial understanding, attitudes, and behavior.

Additionally, as Potrich, A. C. G., Vieira, K. M., & Kirch, G. (2015), pointed out, one of the characteristics that determine an individual's degree of financial literacy is the amount of education that their parents possess. Moreover, additional research has shown that children can pick up influential buying habits from their parents. Cohen M., and Nelson C., (2011) and Ramsey P., (2004) argue that children pick up on their parents' spending habits and develop a sense of fiscal responsibility at an early age. According to research by Bucciol A, and Veronesi M, (2014), a 16% increase in saving intent is shown when youngsters are encouraged to do so by their parents. Children's positive habits can be developed with the help of their parents' support. Furthermore, Firmansyah I, (2014), said kids take like their parents in terms of attitude and behavior, and it might be a good indicator of how they will handle money in the future.

2.1.4 Students' budgeting behavior

The term "student budgeting" often refers to the process through which students control their spending within a certain limit (Barr, M.J. and McClellan, G.S., 2018). The conduct of pupils is dynamic and distinct from one another due to the many elements that contribute to it. These elements may be technical or psychological, and they may be manageable or uncontrollable, depending on the case.A higher family income can be a big contributor to the kids' strong academic success (Singh, S., Gupta, S., Jain, S., Kabra, S., and Gupta, S. 2020). Since our country's strategy to liberate its youth at a younger age differs significantly from that of the West, students' spending habits reflect this disparity.

Teaching children how to create and stick to a budget can be an efficient method of motivating younger generations to live in a way that is less stressful on their financial resources. When students have a better understanding of their financial responsibilities and where they stand, they have a lower risk of falling into financial difficulty. The notion of planned behavior was the basis for several research has analyzed college students' budgeting intentions and perspectives on debt (Ajzen, I 1991). In the discipline of psychology, TPB is effective at predicting the behaviors of its subjects (Andrykowsky, et al. 2005). Perceived behavioral control is one of the elements that determine an individual's intentions under the TPB framework, among other components such as cognitive assessments of conduct (attitudes or views).

2.1.5 Model of budgeting behavior

Given the importance of the attitude construct in the research on decision-making (Garg P and Joshi R, 2018), this study will focus on determining the factors that influence an individual's perspective on the importance of sticking to a financial budget. It has been demonstrated that the attitude construct influences decision-making by causing shifts in relevant beliefs (i.e., cognitive structure) in the direction of a particular behavior (Naruetharadhol et al., 2015; Putnam-Farr, E. and Dhar, R., 2017). The model of budgeting attitude takes into account four different characteristics related to budgeting cognitive structure.

2.1.6 Consumption saliency

The management of a budget may heighten the prominence of repercussions linked with behaviors of overspending and overconsumption (Snyder, A.M. and Royal, K.D.,2016). Therefore, students could assume that having a budget compels them to think about the appropriate ways in which money should be spent concerning their outgoings. It is expected that an individual's attitude toward keeping a budget will grow more positive the more they think that adhering to a budget makes it easier to see the effects of their actions.

2.1.7 Undesired effort

According to the findings of several studies, students' likelihood of exhibiting excellent behavioral performance will improve when there are fewer extrinsic or external effects present.

These kinds of impacts can impede behavioral performance (Hancox, J.E., Quested, E., Viladrich, C. and Duda, J.L., 2015; Jayaraman, K., Leow, N.X., Asirvatham, D. and Chan, H.R., 2020). It is indeed possible that an individual will engage in less of an activity if they have the impression that external factors, such as the level of exertion required, contribute to the difficulty of doing it in their surroundings. It is expected that a student's attitude toward managing a budget would become less favorable as they become more aware that budgeting requires a greater level of work.

2.1.8 Perceived understanding

According to several studies, when participants have an inflated opinion of their level of expertise, motivational deficiencies might make it difficult for them to acquire new information (Feurer, S., Hoeffler, S., Zhao, M. and Herzenstein, M., 2021). People with a lesser degree of perceived expertise, on the other hand, are typically motivated to enhance their self-concept by engaging in activities that allow them to make more accurate assessments (Han, 2019). Students who are knowledgeable in terms of budgeting are likely to have a more favorable attitude toward the management of a financial budget.

2.1.9 Purchase obstacles

Recent studies have shown a correlation between poor money management habits and impulsive spending (Sofi, S.A. and Nika, F.A.,2017). Negative attitudes may be a reflection of an individual's feeling of being confined in making impulsive purchases, even when the purchase may be financially unachievable for the individual. As a result, having a budget could act as a mental barrier that prevents you from making these rash acquisitions. It is expected that an individual's attitude toward the maintenance of a financial budget would grow less positive the more they think that a budget acts as a barrier to impulsively acquiring desired products.

2.1.10 Parent involvement in students' financial literacy

According to studies on financial education, parents have a major impact on their children's spending habits (Sabri, M.F., Cook, C.C. and Gudmunson, C.G 2012; Calamato M.P, 2010;

Sundarasen et al., 2016; Pahlevan Sharif et al., 2020). The social learning theory explains how young people pick up and refine their parents' purchasing habits. Bandura's social learning theory posits that parents are primarily responsible for socializing children through the transmission of social values and the regulation of behavior through the use of reinforcement, incentives, and punishments (Liao, J., Wang, W., Du, P. and Filieri, R., 2022).

Researchers also found that young people were less prone to gamble if their parents emphasized saving, budgeting, and other forms of financial responsibility. Conversely, it has been found that teenage gamblers are more likely to have gambler parents (Donati, M.A., Chiesi, F. and Primi, C., 2013). From the standpoint of social learning, young children acquire important lessons like how to handle money and gamble from their parents. It was found by Jamal et al. (2015) that students whose parents taught them about money were more financially prepared. Mothers, in particular, were more likely to be active in imparting financial literacy to their children than their dads, even though males were traditionally viewed as the family's financial managers.

2.2 Theoretical review

As stated, (Chaulagain,R.P 2019) this research was motivated by the social learning theory, which proposes that people's actions are shaped by their social context. According to social learning theory, humans are perpetually shaped by their surroundings. This research used the idea to illustrate how young people's (students') financial behavior is shaped from infancy to maturity by their social environment (parents and peers). Thus, young people's financial behaviors develop over time as a result of influences from their families, schools, peers, and other agents and organizations (Jorgensen, B.L., 2007).

This idea emphasized the significance of culture and context for comprehending societal events and constructing knowledge from them. The current research also looked at behavioral finance theory called the behavioral life cycle theory (BLCT) (Griesdorn et al., 2014). This idea proposes that people's saving habits may be influenced by the use of framing, mental accounting, and selfcontrol (Mpaata, E., Koske, N. and Saina, E., 2021). So, the ability to restrain oneself is crucial to the success of any effort to adopt a more frugal lifestyle (Thaler, R.H. and Benartzi, S., 2004). Self-control in this context is defined as the ability to manage one's financial resources effectively. As a result, the research uses a social learning approach.

2.2.1 Social learning theory

In 1986, According to Chaulagain, R. P. 2019), people's behaviour are influenced by their surroundings. The concept of social learning seeks to explain how people's settings change them throughout their lives. From infancy until adulthood, the idea is used to describe how young people's (students') financial conduct is impacted by their social surroundings (parents and peers). As a result, young people learn economic values, knowledge, and attitudes from their family and community. This implies that family, school, friends, and countless other institutions and organizations all have a role in molding young people's monetary decisions throughout their lives (Jorgensen, 2007). Second, it has to do with the student's ability to evaluate whether or not certain behaviors are intelligent and forward-looking. That is to say, pupils are shaped by the events that they have been through and the potential outcomes of their actions in the future. Students can solve issues symbolically, as well as forecast the likely effects of certain acts and adapt their behaviors, all without having to carry out numerous alternative courses of action. Students now can generate self-regulatory impacts in their lives. They can govern their behavior because they can manage activities well and produce consequences for the actions that they take. This theory is based on the idea that parents have the primary responsibility for the family's finances.

2.3 Empirical review

2.3.1 Parents' financial decisions on students' budgeting behaviour.

Lebaron, A. B., Holmes, E. K., Jorgensen, B. L., and Bean, R. A., (2020), study was to see if there is a gender difference in the association between receiving explicit financial instruction from parents and engaging in more often-practiced healthy financial management practices in early adulthood. Using a sample of 437 young individuals just entering the workforce from the Flourishing Families dataset. The findings also imply that parental financial education throughout childhood is associated with more frequent healthy financial practices in emerging adulthood and that this association is independent of gender. Parents are a child's first and most important teachers when it comes to financial matters, and financial educators should engage and instruct parents in the process of instructing their children.

In the same year, Saxon N., (2020) examines how conventional college-aged students and their parents view each other's financial habits. While earlier studies have shown that parental participation in their children's education improves academic performance, the effect of parental involvement on their children's financial decisions has received less attention. These findings were contrasted with the respondents' impressions of their parents' actual money, credit, savings, insurance and all-around financial management practices. While there was no correlation between students' financial literacy and their parents reported financial activities, additional examination of the data did demonstrate a link between certain financial actions and students' financial literacy.

Also, Shim, S., Barber, B.L., Card, N.A., Xiao, J.J. and Serido, J., (2010) used a technique called structural equation modelling and discovered that young people's financial attitudes and actions are highly connected to their parents, their employment experience, and the financial education they received in high school. In addition, the authors demonstrated that parental influence on a child's financial socialization was more significant than that of previous job experience or formal schooling.

Calamato M.P.,(2010) investigates the link between parents' participation and their students' financial literacy. Studies have shown that parents have a significant impact on their students' financial behavior and attitudes through the transmission of cultural values and expectations. The study uses 108 students from a nearby state institution,
and investigates whether or not children who scored higher on a financial literacy exam had been taught financial literacy by their parents. The test findings do not indicate a correlation between parental participation and students' financial literacy.

2.3.2 Financial literacy on budgeting behaviour among students.

Delafrooz N., and Laily P (2011) carried out a research study to determine the extent to which financial literacy affects budgeting habit behavior. Quantitative methods were used to gather this data, and 2,246 workers from the commercial and public sectors were polled through online surveys. The study found that persons with poor levels of financial literacy do not aim to save money, which leads to them experiencing financial difficulties in the future. The budgeting habit behavior is greatly impacted by the amount of financial literacy of an individual.

In the following year, Shahrabani S., (2012) investigate what influences Israeli college students' intentions to maintain budgeting skills. A student's desire to stick to a budget was shown to vary with factors including the number of times they have gone into debt in the past, how they felt when their bank account was severely overdrawn, how knowledgeable they were about money management, and where they were from financially. In addition, debt frequency in the past was found to have a negative effect on the desire to manage a personal budget without considerable debt, although this was tempered by a favorable attitude toward financial management. Intentions to create and stick to a budget can be boosted by increasing knowledge about and comfort with money management.

Moreover, Akben-Selcuk E. (2015) examines what influences Turkish college students' spending habits with a total of 1539 students polled and their responses were used to address three financial practices bill-paying on time, budgeting, and savings. Having a financially literate parent and having a healthy perspective on money were also found to be important predictors of responsible spending habits. Only in regards to budgeting behavior, Akben-Selcuk (2015) find a statistically significant difference between male and female students, with the former being much less likely to have a budget in place to govern their spending. Work experience and completion of a college or high school course in finance both positively influenced savings behavior, but had no impact on either punctual bill payment or adherence to a budget.

Wann, C., (2016) assesses the impact of a financial literacy course at a large research institution on students' knowledge and reported behavior. In a positive development, 42 college students managed to put away $30,198 throughout a single 15-week semester. In general, students were able to save $719 on average. There was a notable increase in the number of students who began saving regularly, who began budgeting in earnest, and who resolved to steer clear of credit card debt. The study's findings point to a potential strategy for reducing the nation's student loan debt, averting financial crises, and boosting student retention rates.

According to Mahdzan, N. S., & Tabiani, S.,(2013), persons who save more regularly have a more positive attitude than those who do not save. The consistency with which one saves is correlated with the likelihood of having a favorable saving attitude. Moreover, the practice of allocating some of one's income toward savings is correlated with an increased likelihood of developing a favorable saving mindset. Numerous studies have looked at how college students' financial intentions, attitudes, levels of financial literacy, levels of perceived control over their actions (self-control), and actual spending habits all relate to one another. Increased financial knowledge leads to better budgeting habits, as shown by research by Greene (2014) and Baker R, Bettinger E, Jacob B, and Marinescu I, (2018), who looked at the connection between financial intention (family influence, peer group influence, and financial literacy) and spending habits.

Hamid, F.S. and Loke, Y.J.(2021), investigate how personality traits like impulsiveness and overspending relate to other aspects, such as financial literacy and the ability to manage one's finances. The number of credit cards one holds, as well as one's education level, income, ethnicity, marital status, and several dependents, were all found to be significant predictors of timely credit card repayment in an analysis of 451 Malaysian credit card holders. Improved decision-making is one result of credit card members increased financial awareness and ability to handle their money wisely. Further, the ability to monitor financial statements, pay bills on time, spend within a budget, and deal with money concerns effectively all have a significant impact on timely credit card payments. of which overspending and impulsiveness are personality qualities that have been shown to have no significant influence on credit card payment behavior. Based on the results of this research provide credence to the idea that teaching people how to handle their money well is an effective way to influence their behavior.

2.3.3 Moderating role of students' financial literacy levels on the link connecting financial decisions of parents' and budgeting behavior of students.

Phung, T.M., (2022) shed light on the important role that parents play in fostering their children's fiscal responsibility and budgeting skills. The study used 730 Vietnamese college students to look at the connection between students' financial literacy and budgeting practices, as well as their parents' financial decision-making roles. After accounting for demographic factors, the study indicated that having a parent who is the primary breadwinner was associated with higher levels of financial literacy and better budgeting practices among the students. Financial literacy is higher and budgeting is practiced more frequently among students whose parents make the bulk of the family's financial choices.

Khawar, S. and Sarwar, A.,(2021) examine the link between financial knowledge and behavior and identify the role that financial socialization in the family plays in moderating this connection using 330 bank employees. According to the results, (i) no difference was found in the financial behavior of representatives from different socioeconomic gatherings. There is a strong positive correlation between financial literacy and budgeting habits. (ii) There is a strong correlation between financial literacy and responsible financial conduct in the context of a person's family. (iii) Through the medium of family financial socialization, financial education was shown to have a notable anomalous influence on monetary conduct. There is a partial mediation between financial literacy and financial behavior, and evidence points to the role played by financial socialization in families. This shows that youth whose parents instruct them in fiscal discipline is better able to defer the satisfaction associated with spending money and make less impulsive purchases using plastic (Norvilitis and MacLean, 2010). As a result, the education provided by parents may serve as a strategy for achieving financial success.

2.4. Conceptual Framework and Hypothesis

The framework advises that parental responsibilities be indicated as an independent factor, while budgeting behavior is portrayed as a dependent factor. The framework also highlights financial knowledge as a moderator of the association between parental obligations and budgeting behavior. Some research has focused on managing finances, but less is known about planning practice and its link to financial acumen. Figure 1 depicts the study's conceptual structure. As a consequence, the following hypothesis is employed in this study to analyze this relationship:

Hypothesis One

Null HO: Understanding finance is not related to better budgeting actions.

Alternative H1: Improved budgeting practices are connected with financial understanding.

Hypothesis Two

Null HO: A potential inverse relationship might exist between parents, who hold the primary responsibility for financial choices, and students' comprehension of money.

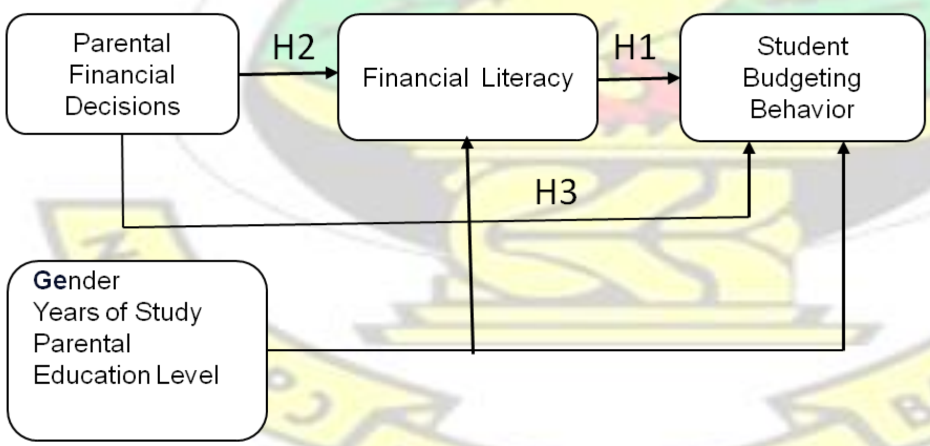
Alternative H1: A potential correlation might exist between parents, who hold the primary responsibility for financial decisions, and the levels of financial awareness among students.

Hypothesis Three

Null HO: A potential link might exist between parents, who mainly dictate family spending habits, and the way students manage their budget.

Alternative H1: There is a positive relationship among students' budgeting practices and parents, who are mainly accountable for spending patterns.

Figure 1: Conceptual Structure



Source: Author's Construct (2022)

2.5 Summary

To summarize, college students are entering a complicated financial world without the basic financial abilities needed to manage their finances (Avard et al., 2005). Students are at risk of financial difficulties like bankruptcy, debt, and low credit ratings due to a lack of financial literacy, according to research by Johnson, E. and Sherraden, M.S., (2007).

Parental instruction has an affirmative effect on financial literacy, it also has an oblique effect on the adult financial conduct of children. Given these deliberations on the relevance of parents in the financial socialization of children and its implications for the financial behavior of these children in the future, this study will explore the part of parents in the financial literacy and budgeting attitude of students in tertiary institutions in Ghana. This study will be relevant to parents, especially by helping them understand the importance of their role as the primary socialization agent for their children and its implications for their financial behavior in their later years.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter presents the research technique utilized to meet the goals of this study. The chapter is arranged as follows, Research Design, Population, Sample Size and Sampling Techniques, Data and Data Collection, Variables Description and Measurement, Data collection instruments, Validity and reliability of constructs, Ethical consideration and Chapter summary.

3.1 Research Design

To achieve the research objectives, the researcher employed both a descriptive research technique and an explanatory research design for this study. Since the study evaluated link among Financial Literacy, Parental Roles, and Budgeting Behavior among Tertiary Students in Ghana, the research design was found suitable. This study used a descriptive research approach to explain the features of the phenomena being examined as well as the overall population (Nassaji, H. 2015). According to Surbhi S., (2017) descriptive design investigates and elucidates an individual, a collective, or a situation. To discover the relationships, qualitative data was collected and statistically evaluated using frequencies, percentages, averages, means, and other statistical methods.

3.2 Population

The population of interest of this study comprised of students of Universities in Ghana. However, it is limited to students of level 400 due to the proximity of these group of students to the researcher as well as they being a suitable population for achieving the study's objectives.

3.3 Sampling and Sampling Technique

Bambale (2014) indicated that an optimal sample size is important for minimizing the cost of sampling error, therefore indicating that it is essential to select an appropriate sample size. This study adopted the stratified random sampling technique where the students were chosen based on their academic disciplines. Stratified sampling is employed to ensure that specific classes are taken into consideration in the study, according to J. Frost (2010). The respondents were selected randomly from each stratum. Its purpose is to ensure that every stratum is adequately represented

Yamane (1967) developed the formula for determining the appropriate sample size from a known population size. Yamane formula for determining the sample size is given by:

$$n = \frac{N}{1+Ne^2}$$

Where n=computed sample size,

N = population size and e = Margin of error (MoE) at 95%

confidence interval i.e., 0.05 (5%).

Given above formula and with a target population of students of universitiesin Ghana, the sample size will be.

$$n = \frac{614}{1+614*0.05^2}$$

n = 242

3.4 Data and Data Collection

This study utilized questionnaire as the main primary data collection instrument from the respondents. Sekaran, U.,and Bougie, R. (2010) claimed that questionnaire technique, which involves asking individuals specific behaviours, is commonly used in social science research. Standard self-administered questionnaire was used for this study which comprised of four sections The study was conducted using primary and secondary data. Information that has previously been collected is known as secondary data, whereas primary data is information that the researcher has independently gained through surveys, structured interviews, observation, engagement, and other means. Source papers, reports, and other written materials collected from the service served as the secondary data for this study.

Using a standardized questionnaire, the respondents' data was gathered. Among the most popular tools for gathering data when conducting surveys is the questionnaire (Saunders et al., 2007). 242 Questionnaires were sent to various departments for the study. The objective of the study was made known to them and assured them of confidentiality. A face - to - face process of collecting data was used as one of the best qualities of primary source. This is because, sometimes the respondents are allowed to asked questions where he/she does not seem to understand the questions passed to him. However, to gather enough information for the study, journals, textbooks, periodicals, and seminar paper were gathered.

3.4.1 Variables Description and Measurement

Budget is a dependent factor, while parental financial leadership is an independent factor.

Financial literacy is a dependent as well as an independent variable. Gender, years of study, and family education levels are some of the other control variables and Gender also acts as a mediator.

Financial literacy: Van Rooij et al. (2011) presented sixteen quizzes to assess financial literacy, with one score awarded for each right response (Phung, T.M., 2022). This variable examines the education on investment and other financial instruments, financial knowledge, attitude, behavior.

Budgeting: The question "how frequently do you prepare a budget?" is used to assess spending habits. Phung, T.M.,(2022).

Parental role: Scholars are asked, "Who is the main planner in the family?" to examine this variable. This was made possible by Weber et al. (2012).

3.4.2 Data Collection Instruments

To gather data about student budgeting, parental influence and financial literacy, a questionnaire was created utilizing a Likert scale with a Strongly Agree (5) to Strongly Disagree (1) range. Additionally, in-person interviews were used to collect field data. Due to the time limitations on the part of these students, personal administration of the questionnaires was used. Prior to the distribution of the questionnaire, individual interviews and chats were conducted to get the respondents' opinions together and to look for inconsistencies.

A questionnaire was created utilizing a Likert scale with a Strongly Agree (5) to Strongly Disagree (1) range. And was divided into four parts with each part seeking to gather data on their demographics, effects of parental roles on the financial literacy, impact of financial literacy on students' budgeting behavior, and the relationship between parents' financial decisions and students' budgeting behavior. Additionally, in-person interviews were used to collect field data. Part Two of the questionnaire look at seeking information on the effects of parental roles on the financial literacy. Part Three impact of financial literacy on students' budgeting behavior. Part Four looked at gathering data for the connection between parents' financial choices and students' budgeting habits.

3.5 Validity and Reliability

Table 3.5.1: Validity and Reliability

construct	Factor Loadings	AVE	CR	CA
financial Literacy		**0.54**	**0.78**	**0.89**
I am inclined to live in the present and let the future take care of itself	0.53			
When it comes to saving or investing, I am willing to put some of my own money at risk.	0.68			
Money is there to be spent	0.84			
Personally, spending money is more satisfying than saving it for the long term	0.83			
I keep a close eye on my finances	0.82			
It is important to manage money	0.8			
I budget my finances for the future expenses	0.63			

budgeting behavior		**0.55**	**0.71**	**0.76**
I save more when I receive a salary increase	0.55			
I create long-term financial goals for myself and work hard to meet them.	0.52			
I know how to get myself to follow through on my financial intentions	0.74			
I know where to find the advice I need to make decisions involving money	0.74			
I know how to make complex financial decisions	0.67			
I can make good financial decisions that are new to me	0.56			
I can recognize a good financial investment	0.84			
Parental Control		**0.72**	**0.83**	**0.85**
Discussed family financial matters with me	0.85			
Spoke to me about the importance of saving	0.87			
Discussed how to establish a good credit rating	0.7			
Taught me how to be a smart shopper	0.58			
Taught me that my actions determine my success in life	0.79			

Note: AVE-Average Variance Extracted, CR-Composite Reliability, CA-Cronbach Alpah

Table 3.5.2 squared inter-correlation co-efficient

	Financial Literacy	**Budgeting Behavior**	**Parental Control**
Financial Literacy	1	0.13	0.14
Budgeting Behavior	0.11	1	0.04
Parental Control	0.13	0.21	1

Tests were run to evaluate the constructs' reliability using Cronbach Alpha (CA) and composite reliability (CR) scores. The CR and CA scores for each construct, as shown in Table 3.5.1, range from 0.71 to 0.89, satisfying the recommended benchmark of 0.7 and above. High-quality testing is necessary to assess the reliability of data supplied in an evaluation or research study (Tavakol M, Dennick R. 2011). Average Variance Extracted, or AVE, was the method utilized to assess convergent validity. An AVE of 0.5 or above is deemed appropriate for convergent validity, while an AVE score larger than the squared inter-correlation coefficient is necessary for discriminant validity. The acceptable range of the AVE values for the constructions listed in Table 3.5.2, which is 0.54 to 0.72, includes the appropriate threshold.

3. 6 Ethical Consideration

At any moment, participants had the option to participate or not in the study. Participants were told about the study's aims, benefits, risks, and funding before selecting whether or not to participate. Participants are not required to disclose any personally identifiable information, and the data collected is kept secret so that it cannot be linked to other data. The study does not contain any instances of plagiarism or other research misconduct, and the findings are reliable.

3.7 Chapter Summary

The research approach used for this study was described in this chapter. The study design, target population, and sampling design where; the sampling frame, sampling methods, and sample size were specified in detail in this chapter. The research methodology and data analysis techniques employed for this study's objectives were also described in detail in this chapter.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.0. Introduction

This chapter presents a review and analysis of the findings and its discussions of the study. The analysis's findings are discussed and shown in this chapter. The chapter composes of the Descriptive Statistics on Demographic, Financial Literacy statistics, Correlation Matrix and some other results. The quantitative data was analyzed using statistical methods that were descriptive.

4.1 Preliminary Analyses of Data

4.1.1 Descriptive Statistics on Demographics

The demographic summary information for the respondents is shown in this section. 242 questionnaires were sent to target population and all 242 were promptly completed and returned as anticipated. This is a response rate of 100 percent. The descriptive data for respondents are shown in Table 4.1

Table 4.1: Demographic Characteristics of Respondents

variable	characteristics	population	Percentage %
Gender	male	148	61
	Female	94	39
Age	15-20 years	102	42

	20 -26 years	134	55
26 and above	6	3	
Parental status	Married	81	33
	Divorced	161	67
Parent income	500-1000	20	8 1000-
1500	45	19	
	1500-2000	131	54
	2000 and above	46	19
Monthly pocket money	100-200	27	11
	200-300	41	17
	300-400	122	50
	400 and above	52	22

Source: Field survey, 2023

From the table above, 67% of the respondents were from broken homes and 33% of the students belong to parents who are still married. This shows the majority of the students parenting single. Again, 54% of these parents earn between GHC1500 – GHC2000 and 19% of the parents of the respondents earn above GHC2000. This indicates,73% that's majority of the students have parents whose income is above GHC1500. Majority of Students receive allowances of between GHC300 – GHC400(50%) for the month. 28% of the students receive an allowance below GHC300. However, 22% receives more than GHC400 a month.

4.2 Correlation Matrix

Table 4.3 displays the correlation test findings. Most variables have minimal correlations, reducing multicollinear problems.

Table 4.3 Correlation tests

	Budgeting	Financial literacy	Parental financial roles	Gender
Budgeting	1.000			
Financial literacy	0.110	1.000		

Parents' financial roles	0.097	0.126	1.000	
Gender (Male = 1)	0.080	0.091	0.050	1.000

Note(s): ***the correlation between two variables is significant at the 5% level*** **Source: Field survey, 2023**

Table 4.3 displays Proficiency in financial matters is directly associated with the financial responsibilities undertaken by parents at 0.126 ($p < 0.05$). An increase in Parents' financial role leads to an increase in financial literacy by 12.6% in the same direction. This answers the first objective of the **effects of parental roles on the financial literacy of tertiary students.** The male gender has a less positive relationship with budgeting at the coefficient of 0.08 ($p< 0.05$). This indicates a unit increase in male gender leads to an 8% increase in budgeting. The male gender has a less positive relationship with financial literacy at the coefficient of 0.091 ($p< 0.05$). This suggests that for every extra unit of male gender, financial understanding improves by 9%. The findings show that male students with responsible parents outperform female counterparts in financial literacy, by expressing results that are comparable to the discoveries of Henry et al. (2011), who first identified that males are more prone to processing robust financial literacy than females. This result contradicts our null hypothesis that **"understanding finance is not related to better budgeting actions "** and agrees with Yuan H. (2015) that the sole factor impacting students' budgeting behavior is their time in college. Children who attend university for a lengthy period of time may become aware of their spending habits.

Financial literacy is linked in a positive manner with activities like budgeting with a coefficient of 0.11 ($p < 0.05$) and with parents' financial roles at 0.097 ($p < 0.05$). This means, any increase in financial literacy or parents' financial roles will automatically influence an increase in budgeting by 11% and 9.7% respectively. **This supports the second objective of the impact of financial literacy on students' budgeting behaviour.** This also agrees with Kim, D. & Jang, S. (2014) that, young people whose parents were emotionally and financially invested in their lives had higher levels of self-esteem and a reduced propensity to be materialistic. According to Jorgensen, N.A., Nelson, L.J. and Duan, X. (2017), a parent's approach to parenting has a major effect on their children's financial understanding, attitudes, and behavior.

4.3 Correlation among Financial Decisions of Parents' and Budgeting Behaviour of Students'.

From the table 4.4 below, 43% of the respondents strongly disagree with the statement which says *"You'll be able to plan better by looking at your budget monthly"*.

Table 4.3 Parents' Financial Decisions and Students' Budgeting Behaviour.

Statement	1	2	3	4	%	total
You'll be able to plan better by looking at your budget monthly	104(43%)	29(12%)	15(6%)	94(39%)	100	242
Looking at your monthly allowance will also allow you to plan accordingly	86(35.5%)	44(18.2%)	92(38%)	20(8.3%)	100	242
Looking at your income will allow you adjust your plans as necessary	52(21%)	5(2%)	51(21%)	134(56%)	100	242

: 1 = Strongly Disagree; 2 = Disagree; 3= Agree; and 4= Strongly Agree.
Source: Field survey, 2023

From the table 4.3 above, 43% of the respondents strongly disagree with the statement which says *"You'll be able to plan better by looking at your budget monthly".* This means that, out of the total students sampled for this research, 104 of them strongly oppose the thought of a student being able to plan or budget better by looking at how much allowances they receive or are going to receive from their parents. This is because from table 4.1 that, majority of these parents are single and earn income between gh1500 and gh2000 and moreover, majority of the students also receives income between gh300 and gh400 from their parents every month. This implies that the allowances received from these students is dependent of the financial decisions of their parents or the financial role of their parents all things being equal. Meanwhile, 39% of the respondents strongly agree to the statement. These respondents could be the 22% who from table 4.1 receives an allowance of gh400 and above and a few of those within the gh300-gh400 bracket. Indicating that, when parents are able to play their financial role by providing students or their children with enough financial assistance, they would be able to plan better because most at times, the budget outweighs the income available. Therefore, majority of the students, thus 38% agreed to the fact that *"Looking at your monthly allowance will also allow you to plan accordingly"*. The research also discovered that 56% of the students strongly agrees to the fact that: *"Looking at your income will allow you adjust your plans as necessary" which* means majority of students plan and budget with what they have – in terms of allowance. This answers the third objective of **students' knowledge of finance levels as a moderator in the link between parental' economic choices and students' budgeting behaviour.** Since majority of these students from our research believes it's not possible to plan better looking at your budget and also believes it is possible to do so looking at your income instead, we arrive at the solution that based on the positive relationship parental role in terms of their financial support to these students, if parents earn more income and therefore give students the needed financial support, students believe they will be able to plan and adjust plans as necessary to achieve financial success.

4.4 Financial literacy statistics

Students with scores over 8 have a strong comprehension of financial difficulties, while those with scores below 8 have a weak understanding of financial issues.

Table 4.4 Financial literacy statistics

Financial literacy scores	**total**	**male**	**%**	**female**	**%**
zero	5.00	3.00	2.00	2.00	2.10 1
10.00 2.00 1.00	8.00	8.50			
2	8.00	6.00	4.00	2.00	2.10
3	27.00	10.00	6.80	17.00	18.10
4	15.00	10.00	6.80	5.00	5.00
5	22.00	10.00	6.80	12.00	5.23
6	21.00	13.00	8.70	8.00	8.50
7	22.00	20.00	13.50	2.00	2.10
8	31.00	4.00	9.50	17.00	18.00
9	27.00	20.00	13.50	7.00	7.00
10	30.00	20.00	13.50	10.00	10.1
11	11.00	10.00	6.80	1.00	1.1
12	4.00	3.00	2.00	1.00	1.1
13	3.00	2.00	1.00	1.00	1.1
14	5.00	4.00	2.70	1.00	1.1
15	1.00	1.00	0.70	-	-
16	-	-	-	-	- **Below**
	average score (<8)		130	74	50.00
	56	60.0			
Average score (=8)	31	14	9.50	17	18.00
Above average score (>8)	81	60	40.50	21	22.00 **Total**
242 148 100	94	100			

Data description (N= 242) Source: Field survey, 2023

Table 4.4 above shows the students' financial literacy scores and five students scored zero, three out of the five students were male representing 2% of the total number of male respondents whilst the rest were female representing 2.1% of the total female respondents. Thirty-one students had an average score of 8. Out of the thirty-one, fourteen representing 9.5% were male. Seventeen were female however, this represents 18% of the total female respondents Eighty-one pupils had scores more than eight points. Male students outperformed female students in terms of financial literacy, with 40.5% scoring above average than 22% scoring below average, implying that male students outperform female students on usual.

4.5Determinant of Financial Literacy Levels

This study explores factors of budgeting behavior in relation to Hypothesis 2 of the links between parents' financial heads positions, and students' financial literacy level using three models(Ordinal LogitRegression, MultipleLinear Regression and Structural Equation Model)

Table 4.5: Determinant of Financial Literacy Levels

Independent Variables	**Ordinal Logit Regression**	**Multiple Linear Regression**	**Structural Equation Model**
Financial leader roles			
Father financial leader role (Versus another member)	0.17(1.52) *		
Mother financial leader roles Versus another member)	0.15(1.38) *		
Parents' financial leader roles = 1		0.02(0.84) *	0.02(0.84) *
Gender			
Female (Versus male)	0.20(6.04) *		
Male = 1		0.02(1.12) *	0.02(1.12) *
Years of study			
Junior students (versus senior student)	-0.06(0.43)		
Senior students=1		0.01(0.77)	0.01(0.77)
Parents education levels		-0.02(-0.49)	-0.2(-0.49) Intercept
2log likelihood	712.55*	0.08*model fit	
R-square or adjusted R-square	0.06	0.05	0.05
Chi-square / F Change	44.23*7.52*0.008*		
Degree of freedom	12	7	1

Note(s):*:p<0.1,**:p<0.05,:p<0.01. ORL: ordinal logit regression. MRL: multiple linear regressions. SEM: structural equation model.***

Source: Field survey, 2023

The correlation coefficient from Pearson's analysis between the financial obligations shouldered by fathers and the level of financial literacy displayed by students was 0.17 ($p<0.05$) in the table above using OLR, whereas the correlation coefficient among mothers' monetary head responsibilities and student economic understanding was 0.15 ($p<0.05$), implying that students whose fathers take on the role of primary financial decision-makers tend to possess a greater comprehension of financial matters compared to students whose main financial decision-maker is their mother. As a consequence, we reject the null hypothesis that "**There may be a negative correlation among parents accountable for financial decisions, and students understanding of money**." According to Vilsa C., Annamaria L., and Olivia S. Mitchell (2010), financial literacy is closely associated to socioeconomic variables and family financial ability. A collegeeducated guy whose parents owned stocks and pension funds was 45 percent more likely to understand risk diversification than a girl with only a high school education whose parents were not affluent.

4.6 Budgeting Behaviour Determinant

Using three techniques (OLR, MLR, and SEM), this research assesses budgetary behavior elements in connection to Hypothesis 3 of the link between parents' financial heads positions and students' budgeting behavior.

Table 4.6: Determinant of Budgeting Behaviour

Independent Variables	**Ordinal Logit Regression**	**Multiple Linear Regression**	**Structural Equation Model**

Financial literacy			
Financial literacy score	0.09(1.00) *		
(Below versus above average)			
Financial literacy level		0.41(0.70)	0.41(0.70)
Financial leader roles			
Father financial leader role	0.32(1.04) *		
(Versus another member)			
Mother financial leader roles	0.45(1.50) *		
Versus another member) Parents'			
financial			
leader roles = 1		0.39(0.84)	0.39(0.84)
Gender			
Female	0.09(0.94)		
(Versus male)			
Male = 1		0.19(1.97)	0.19(1.98)
Years of study			
Junior students			
(versus senior student)	0.09(0.32)		
Senior students=1		0.02(0.15)	0.02(0.16)
Parents education levels		-0.02(-0.49)	-0.2(-0.49) Intercept
2log likelihood	370.89	0.80	model fit
R-square or adjusted R-square	0.02	0.01	0.05
Chi-square / F Change	13.84	1.58	0.007
Degree of freedom	12	7	1

Note(s):*:p<0.1,**:p< 0.05,:p<0.01. ORL: ordinal logit regression. MRL: multiple linear regressions. SEM: structural equation model.***

Source: Field survey, 2023

All of the three models in the table above describe a study that shows a favorable connection between parents' responsibilities as financial heads and their children's behaviour in managing budgets at the significant level. There is a 0.32 coefficient at a 88% confidence level indicating a 32% change in students budgeting behaviour if financial head role should change by one unit. This result supports the third hypothesis and therefore we accept the alternate hypothesis of the third hypothesis which states**" There is a positive relationship among students' budgeting practices and parents, who are mainly accountable for spending patterns."**By Stephen Agnew (2015), financial training in the home may be biased toward gender, contributing to differential financial literacy competency between the genders over time.

4.7 Chapter Summary

The analysis's findings are discussed and shown in this chapter. In this, male students were found to have higher level of financial literacy than the female however, parental role has a positive relationship with the financial literacy level of students as well as their budgeting behaviour.

CHAPTER 5

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

A summary of the results concludes this chapter, which also wraps up the investigation. This chapter highlights the relevant recommendations and directions for further research while outlining the study limits and legitimate results.

5.1 Summary of Findings

Understanding how to effectively handle one's finances is an essential life skill necessary in all facets of adulthood (Garg, N. and Singh, S., 2018). Maintaining a financial budget is also a very essential element of managing money. This study looked at Parental Roles, Financial Literacy and Budgeting Behavior amongst Tertiary Students in Ghana. How these elements are related and how they influence each other. However, the study was determine to answer questions of the effects of parental roles on the financial literacy of tertiary students, the impact of financial literacy on students' budgeting behavior and analyze the relationship between parents' financial decisions and students' budgeting behavior. , this study comprised of all level 400 students of the university of Ghana business school of accounting, level 400 students of the sociology department of the university of Ghana and the level 400 students of the banking and finance department of

UPSA due to their field of study which implies their knowledge in finance and sociology due to their knowledge in social issues since parenting is concerned. Qualitative data was collected and analyzed quantitatively using frequencies, percentages, averages, mean and other statistical analysis to determine the relationships. This study adopted the stratified random sampling technique where the students were chosen based on their academic disciplines. The sample size of the study is 242 respondents. The study employs a primary source of data, which is obtained through questionnaires administered to the respondents. The questionnaire will be structured and administered by the researcher at the university. Collected data would be analyzed quantitatively using the SPSS software version 25.

Majority of Students receive allowances of between GHC300 – GHC400 for the month. However, the Proficiency in financial matters is directly associated with the financial responsibilities undertaken by parents. In the study, it was realized that, an increase in Parents' financial role leads to an increase in financial literacy of students or young people and further proved that, male students with responsible parents outperform female counterparts in financial literacy, by expressing results that are comparable to the discoveries of Henry et al. (2011), who first identified that males are more prone to processing robust financial literacy than females. It was again realized that, financial literacy is linked in a positive manner with budgeting since, majority of these students from our research believes it's not possible to plan better looking at your budget and also believes it is possible to do so looking at your income instead, we arrive at the solution that based on the positive relationship parental role in terms of their financial support to these students, if parents earn more income and therefore give students the needed financial support, students believe they will be able to plan and adjust plans as necessary to achieve financial success. Students whose fathers take on the role of primary financial decisionmakers tend to possess a greater comprehension of financial matters compared to students whose main financial decision-maker is their mother. There is a positive relationship among students' budgeting practices and parents, who are mainly accountable for spending patterns

5.2 Conclusion

From the study, we concluded that, majority of female students have less financial knowledge compared to the males. Most male students scored more than 8 in the financial literacy test which was conducted to assess the financial literacy level of the students from these universities.
Whilst majority of the female students who took part in the study scored less than 8 in the test. However, the cause of this as seen by the study was as a result of single parenting as the study revealed that majority of the students come from broken homes. According to a study by Trang M.T. Phung(2022), mothers' teach children good financial practices than fathers'. Therefore, with parental role in financial literacy and budgeting, the mother-head plays a vital role in educating children.

The research also concluded on the relationships these variables are involved in. we found out that parental role and budgeting has a lower but positive relationship which meant, a unit change in the parental role of these students leads to a slight change in the budgeting behavior of the student in the same direction. The financial literacy level of these students has a positive relationship with parental role which also meant, a change in parental role in terms of allowances will lead to a positive change in the financial literacy level of students. Finally, financial literacy and budgeting has a positive relationship meaning a change in the literacy level of students or in other words students who score above 8 in the financial literacy test will definitely practice good budgeting. Sundarasen, S.D.D., and Rahman, M.S. (2017) discovered that students from higherincome households were more financially literate than their peers from lower-income households. Out-of-pocket expenditure remains a big concern for students in their personal financial planning. Financial literacy had no (statistically significant) influence on the saving habits of the students who participated. Our conclusion, however, that when a student's monthly allowance grows, so does the student's inclination to save, is in line with the idea of saving behavior, which states that saving is a positive function of available money. Since majority of these students from our research believes it’s not possible to plan better looking at your budget and also believes it is possible to do so looking at your income instead, we arrive at the solution that based on the positive relationship parental role in terms of their financial support to these students, if parents earn more income and therefore give students the needed financial support, students believe they will be able to plan and adjust plans as necessary to achieve financial success.

This study has the following implications. Parents' roles in promoting students' financial literacy and influencing students' budgeting behavior are significant, implying that parents not only informed students about how to handle money, but also about their social obligation to make economic choices that benefit others and how they affect them. As a consequence, students grow progressively accountable, wise, and mindful in their behaviors, becoming good citizens in life.

5.3 Policy Implications and Recommendations

The results of our study emphasize the significance of parental involvement and reveal that when it comes to financial awareness, female students lag behind their male counterparts. This underscores the necessity for extra measures to enhance the financial literacy of female students.

This is particularly vital as improved financial literacy plays a pivotal role in reducing gender inequality, especially in families with discriminatory tendencies.

Secondly, 130 out of the 242 students scored less than 8 in the financial literacy test indicating that a majority of the students have less knowledge in financial issues and therefore universities should organize seminars and workshops to enlighten students on financial issue.

Finally, the free university policy should be looked at so it can augment the income levels of these single parents. The lesser the stress on their financial obligations, the better these parents can be in performing their financial role and hence, increasing the allowances of these students and since parental role and budgeting have a positive relationship, it means students will now tend to budget effectively.

5.4 Limitations

This study has unavoidable constraints. To begin with, our results remain strong when tested with various methods, our sample size remains limited to final-year students universities. As such, it should be expanded to all students from universities throughout the country.

Second, because this study developed parental participation via student input, students' personal preferences could not be avoided. To circumvent this difficulty, extra study will be undertaken on the parents of these children to confirm the respondents' choices.

5.5 Suggestions for Further Studies

Finally, this investigation only looked at final-year students' financial literacy, parental involvement, and budgeting behaviors. All students, as well as more than one university in Ghana, must be included in order to assess the true relevance of parents, financial literacy, and budget behavior among students. Additionally, considering that these senior students will soon join the job market and assume significant roles within the workforce, the study may also look at joblessness among graduates, financial literacy, and budget behaviour in Ghana

REFERENCE

1. Afsar, J., Chaudhary, G.M., Iqbal, Z. and Aamir, M., 2018. Impact of Financial Literacy and Parental Socialization on the Saving Behavior of University Level Students. *Journal of Accounting and Finance in Emerging Economies*, *4*(2), pp.133-140.
2. Africa Renewal - Volume 33, Issue 1, 2019
3. Agnew, S. and Cameron‐Agnew, T., 2015. The influence of consumer socialization in the home on gender differences in financial literacy. *International journal of consumer studies*, *39*(6), pp.630-638.
4. Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2015). Financial literacy among working young in urban India. World Development, 67, 101-109.
5. Akaranga, S.I. and Makau, B.K., 2016. Ethical considerations and their applications to research a case of the University of Nairobi.
6. Akben-Selcuk, E., 2015. Factors influencing college students' financial behaviors in Turkey: Evidence from a national survey. *International Journal of Economics and Finance*, *7*(6), pp.87-94.
7. Alekam, J. M. E., Salleh, M. S. M., Mokhtar, S. S. bin M., 2018. The Effect of Family, Peer, Behavior, Saving and Spending Behavior on Financial Literacy among Young Generations
8. Alexander, J.F. and Robbins, M., 2019. Functional family therapy. In Encyclopedia of

Couple and Family Therapy (pp. 1232-1240). Cham: Springer International Publishing.

9. Aminuddin, A., Ismail, S., Jamaludin, N. And Nawi, N.M., 2022. What Drives Saving Behavior Among Undergraduate Students OfUniversiti Malaysia Terengganu? *Universiti Malaysia Terengganu Journal of Undergraduate Research*, *4*(2), pp.81-88.

10. Angulo‐Ruiz, F. and Pergelova, A., 2015. An empowerment model of youth financial behavior. *Journal of Consumer Affairs*, *49*(3), pp.550-575.

11. Angulo‐Ruiz, F. and Pergelova, A., 2015. An empowerment model of youth financial behavior. Journal of Consumer Affairs, 49(3), pp.550-575.

12. Arora, A., 2016. Assessment of financial literacy among working Indian women. *Business Analyst*, *36*(2), pp.219-237.

13. Arthur, C., 2012. Financial literacy education for citizens: What kind of responsibility, equality and engagement? *Citizenship, Social and Economic Education*, *11*(3), pp.163176.

14. Avard, S., Manton, E., English, D. and Walker, J., 2005. The Financial Knowledge of College Freshmen. *College Student Journal*, *39*(2).

15. Baker R, Bettinger E, Jacob B, and Marinescu I, (2018),The Effect of Labor Market Information on Community College Students' Major Choice, Economics of Education Review ;Volume 65, August 2018, Pages 18-30

16. Bamforth, J. and Geursen, G., 2017. Categorizing the money management behavior of young consumers. *Young Consumers*.

17. Bamforth, J., Jebarajakirthy, C. and Geursen, G., 2017. Undergraduates' responses to factors affecting their money management behavior: some new insights from a qualitative study. *Young Consumers*.

18. Bandura, A., 1997. Self-Efficacy: The Exercise of Control; American Psychological Association: Washington, DC, USA.

19. Barclay, M.J. and Smith Jr, C.W., 1995. The maturity structure of corporate debt. *the Journal of Finance*, *50*(2), pp.609-631.

20. Barr, M.J. and McClellan, G.S., 2018. *Budgets and financial management in higher education*. John Wiley & Sons.

21. Batsaikhan, U. and Demertzis, M., 2018. Financial literacy and inclusive growth in the European Union (No. 2018/08). Bruegel Policy Contribution.

22. Bell, O.N., Hole, M.K., Johnson, K., Marcil, L.E., Solomon, B.S. and Schickedanz, A., 2020. Medical-financial partnerships: cross-sector collaborations between medical and financial services to improve health. Academic Pediatrics, 20(2), pp.166-174.

23. Berkeley, S., Bender, W.N., Gregg Peaster, L. and Saunders, L., 2009. Implementation of response to intervention: A snapshot of progress. *Journal of learning disabilities*, *42*(1), pp.85-95.

24. Bertocchi, G., Brunetti, M. and Torricelli, C., 2014, "Who holds the purse strings within the household? The determinants of intra-family decision making", *Journal of Economic Behavior and Organization, 101*, pp. 65-86,

25. Bharucha, J.P., 2019. Determinants of financial literacy among Indian youth. In Dynamic Perspectives on Globalization and Sustainable Business in Asia (pp. 154-167). IGI Global.

26. Bucciol, A., & Veronesi, M. (2014). Teaching children to save: What is the best strategy for lifetime savings?. Journal of Economic Psychology, 45, 1-17.

27. Bolognesi, A., Hasler, A. and Lusardi, A. (2020), “Millennials and money: financial preparedness and money management practices before COVID-19”, No. 167, pp. 1-30, available at: https://www.institute.org/publication/millennials-and-money-0.

28. Bolton, L.E., Bhattacharjee, A. and Reed, A., 2015. The perils of marketing weightmanagement remedies and the role of health literacy. *Journal of Public Policy & Marketing*, *34*(1), pp.50-62.

29. Bonte, W. and Filipiak, U. (2012), “Financial literacy, information flows, and caste affiliation: empirical evidence from India”, Journal of Banking and Finance, Vol. 36 No. 12, pp. 3399

30. Bottazzi, L. And Lusardi, A., 2020. Stereotypes in financial literacy. Evidence from PISA. NBER Working Paper No. 28065, forthcoming Journal of Corporate Finance.

31. Calamato, M.P., 2010. *Learning financial literacy in the family*. San Jose State University.

32. Cohen, M., & Nelson, C. (2011). Financial literacy: A step for clients towards financial inclusion. Global Microcredit Summit, 14(17), 1-34.

33. Chaulagain, R.P., 2019. Financial Literacy and Behavior of Small Borrowers in Nepal.

45.

34. Chin, W.W., 1998. Commentary: Issues and opinions on structural equation modelling. *MIS quarterly*, pp.7-16.

35. Cohen, L., Manion, L., and Morrison, K., 2017. Action research. In *Research methods in education* (pp. 440-456). Routledge.

36. Cooper, D.R., Schindler, P.S. and Sun, J., 2006. *Business research methods* (Vol. 9, pp. 1-744). New York: Mcgraw-hill.

37. Creswell, J.W., 2009. Mapping the field of mixed methods research. *Journal of mixed methods research*, *3*(2), pp.95-108.

38. Creswell, J.W., 2014. *A concise introduction to mixed methods research*. SAGE publications.

39. Cronbach, L.J., 1951. Coefficient alpha and the internal structure of tests. *Psychometrika*, *16*(3), pp.297-334.

40. Danes, S.M., Rodriguez, M.C. and Brewton, K.E., 2013. Learning Context When Studying Financial Planning in High Schools: Nesting of Student, Teacher, and Classroom Characteristics. *Journal of Financial Counseling and Planning*, *24*(2), pp.20-

36.

41. Dangol, J. and Maharjan, S., 2018. Parental and peer influence on the saving behavior of the youth. International Research Journal of Management Science, 3, pp.42-63.

42. de Bassa Scheresberg, C., 2013. Financial literacy and financial behavior among young adults: Evidence and implications. *Numeracy*, *6*(2), p.5.

43. Delafrooz N., and Laily P (2011), Determinants of Saving Behavior and Financial Problem among

44. Employees in Malaysia

45. Donati, M.A., Chiesi, F. and Primi, C., 2013. A model to explain at-risk/problem gambling among male and female adolescents: Gender similarities and differences. *Journal of Adolescence*, *36*(1), pp.129-137.

46. Esmail Alekam, J.M., 2018. The effect of family, peer, behavior, saving and spending behavior on financial literacy among young generations. *International Journal of Organizational Leadership*, *7*, pp.309-323.

47. Feige, S. and Yen, J., 2021. The making of financial subjects: A phenomenological study of student debt. Theory & Psychology, 31(4), pp.611-631.

48. Feurer, S., Hoeffler, S., Zhao, M. and Herzenstein, M., 2021. Consumers' Response To Really New Products: A Cohesive Synthesis Of Current Research And Future Research Directions. *International Journal of Innovation Management*, *25*(08), p.2150092.

49. Fornasari, F., Ploner, M. and Soraperra, I., 2020. Interpersonal risk assessment and social preferences: An experimental study. *Journal of Economic Psychology*, *77*, p.102183.

50. Fornell, C. and Larcker, D.F., 1981. Structural equation models with unobservable variables and measurement error: Algebra and statistics.

51. Fouka, G. and Mantzorou, M., 2011. What are the ethical issues in conducting research?

52. Fox, N., Hunn, A. and Mathers, N., 2009. Sampling and sample size calculation. *East Midlands/Yorkshire: The National Institutes for Health Research. Research Design Service for the East Midlands/Yorkshire & the Humber*.

53. Fullbrunn, S. and Luhan, W.J. (2015), Am I My Peer's Keeper? Social Responsibility in Financial Decision Making, Ruhr Economic Paper, pp. 3-38

54. Firmansyah, I, (2014) "Determinant Of Non Performing Loan: The Case Of Islamic Bank In Indonesia," Bulletin of Monetary Economics and Banking: Vol. 17: No. 2, Article 1.DOI: https://doi.org/10.21098/bemp.v17i2.51

55. Garg, N. and Singh, S., 2018. Financial literacy among youth. International Journal of social economics.

56. Garg, P. and Joshi, R., 2018. Purchase intention of "Halal" brands in India: the mediating effect of attitude. *Journal of Islamic Marketing*.

57. Gaurav, S. and Singh, A., 2012. An inquiry into the financial literacy and cognitive ability of farmers: Evidence from rural India. *Oxford Development Studies*, *40*(3), pp.358-380.

58. Gemünden, H.G., Lehner, P. and Kock, A., 2018. The project-oriented organization and its contribution to innovation. *International Journal of Project Management*, *36*(1), pp.147-160.

59. Gorsuch, R.L., 1990. Common factor analysis versus component analysis: Some well and little-known facts. *Multivariate Behavioral Research*, *25*(1), pp.33-39.

60. Griesdorn, T.S. Lown, J.M., DeVaney, S.A., Cho, S.H. and Evans, D.A., 2014. Association between Behavioral Life-cycle Constructs and Financial Risk Tolerance of Low-to-moderate-income Households. *J. Financ. Couns. Plan, 25,* 27–40

61. Grohmann, A. and Menkhoff, L., 2015. School, parents and financial literacy shape future financial behavior. DIW Economic Bulletin, 5(30/31), pp.407-412.

62. Gunkel, M., Schlaegel, C. and Taras, V., 2016. Cultural values, emotional intelligence, and conflict handling styles: A global study. *Journal of World Business*, *51*(4), pp.568585.

63. Gurung, A. and Prater, E., 2017. A research framework for the impact of cultural differences on IT outsourcing. In *Global sourcing of services: strategies, issues, and challenges* (pp. 49-82).

64. Ha, H., 2013. Credit card use and debt by female students: a case study in Melbourne,

Australia. *Youth Studies Australia*, *32*(4), pp.57-71.

65. Habib, M.K., Magruder-Habib, K.M. and Kupper, L.L., 1987. A review of sample size determination in comparative studies.

66. Hair Jr, J.F., Sarstedt, M., Hopkins, L. and Kuppelwieser, V.G., 2014. Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European business review*.

67. Hair, J.F., 2009. Multivariate data analysis.

68. Hair, J.F., Ortinau, D.J. and Harrison, D.E., 2010. *Essentials of marketing research* (Vol. 2). New York, NY: McGraw-Hill/Irwin.

69. Hamid, F.S. and Loke, Y.J. (2021), "Financial literacy, money management skill and credit card repayments", International Journal of Consumer Studies, Vol. 45 No. 2, pp. 235-247, doi: 10.1111/ ijcs.12614

70. Han, T.I., 2019. Objective knowledge, subjective knowledge, and prior experience of organic cotton apparel. *Fashion and Textiles*, *6*(1), pp.1-15.

71. Hancock, A.M., Jorgensen, B.L. and Swanson, M.S., 2013. College students and credit card use: The role of parents, work experience, financial knowledge, and credit card attitudes. *Journal of family and economic issues*, *34*(4), pp.369-381.

72. Hancox, J.E., Quested, E., Viladrich, C. and Duda, J.L., 2015. Examination of the internal structure of the behavioral regulation in sport questionnaire among dancers. *International Journal of Sport and Exercise Psychology*, *13*(4), pp.382-397.

73. Harrington, C., Smith, W. and Bauer, R., 2016. Influencing business student intent to use a personal budget. *The Accounting Educators' Journal*, *26*.

74. Hassan, L.M., Shiu, E. and Shaw, D., 2016. Who says there is an intention–behavior gap? Assessing the empirical evidence of an intention–behavior gap in ethical consumption. *Journal of Business Ethics*, *136*(2), pp.219-236.

75. Henseler, J., Ringle, C.M. and Sarstedt, M., 2015. A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the academy of marketing science*, *43*(1), pp.115-135.

76. Henseler, J., Ringle, C.M. and Sinkovics, R.R., 2009. The use of partial least squares path modeling in international marketing. In *New challenges to international marketing*. Emerald Group Publishing Limited.

77. Hernández, M.I., Couso, D. and Pintó, R., 2015. Analyzing students' learning progressions throughout a teaching sequence on acoustic properties of materials with a model-based inquiry approach. *Journal of Science Education and Technology*, *24*(2), pp.356-377.

78. INFE, O., 2017. Financial Literacy Assessment Framework.

79. Jamal, A.A.A., Ramlan, W.K., Karim, M.A. and Osman, Z., 2015. The effects of social influence and financial literacy on savings behavior: A study on students of higher learning institutions in Kota Kinabalu, Sabah. *International Journal of Business and Social Science*, *6*(11), pp.110-119.

80. Javidan, M., Dorfman, P.W., De Luque, M.S. and House, R.J., 2016. In the eye of the beholder: Cross-cultural lessons in leadership from Project GLOBE. In *Readings and Cases in International Human Resource Management* (pp. 119-154). Routledge

81. Jayaraman, K., Leow, N.X., Asirvatham, D. and Chan, H.R., 2020. Conceptualization of an urban travel behavior model to mitigate air pollution for sustainable environmental development in Malaysia. *Management of Environmental Quality: An International Journal*.

82. J. Frost (2010), Stratified Sampling, America

83. John, D.R., (1999). Consumer Socialization of Children: A Retrospective Look at Twenty-Five Years of Research. J. *Consum. Res. 25*, pp. 183–213

84. Johnson, C.L., O'Neill, B., Worthy, S.L., Lown, J.M. and Bowen, C.F., 2016. What are student loan borrowers thinking? Insights from focus groups on college selection and student loan decision-making. Journal of Financial Counseling and Planning, 27(2), pp.184-198.

85. Johnson, E. and Sherraden, M.S., 2007. From financial literacy to financial capability among youth. *J. Soc. & Soc. Welfare*, *34*, p.119.

86. Jorgensen, B. L., and Savla, J. 2010. Financial literacy of young adults: The importance

of parental socialization. *Family Relations, 59*(4), 465-478. http://dx.doi.org/10.1111/j.1741-3729.2010.00616.x

87. Jorgensen, B.L., 2007. Financial Literacy of College Students: Parental and Peer Influences. Ph.D. Thesis, Virginia Polytechnic Institute and State University, Blacksburg, VA, USA,

88. Jorgensen, N.A., Nelson, L.J. and Duan, X., (2017). Perceived parenting practices and adjustment: Moderation by cultural values in Chinese emerging Adults. *Emerging Adulthood*, *5*(5), pp.371-376.

89. Kagotho, N., Nabunya, P., Ssewamala, F., Mwangi, E.N. and Njenga, G., 2017. The role of family financial socialization and financial management skills on youth saving behavior. Journal of adolescence, 59(1), pp.134-138.

90. Kaiser, T. and Menkhoff, L., 2017. Does financial education impact financial literacy and financial behavior, and if so, when? The World Bank Economic Review, 31(3), pp.611-
630.

91. Khawar, S. and Sarwar, A., 2021. Financial literacy and financial behavior with the mediating effect of family financial socialization in the financial institutions of Lahore, Pakistan. *Future Business Journal*, *7*(1), pp.1-11.

92. Klapper, L. and Lusardi, A. (2020), "Financial literacy and financial resilience: evidence
from around the world", Financial Management, 49(3,) pp. 589-614, doi: 10.1111/fima.12283.

93. Klapper, L. and Lusardi, A., 2020. Financial literacy and financial resilience: Evidence from around the world. Financial Management, 49(3), pp.589-614.

94. Kolade, T., Orekoya, S. and Adeniyi, O., 2022. Determinants of Financial Literacy and Its Effects on the Financial Behavior of Undergraduates in a Nigerian University. *Ife Social Sciences Review*, *30*(1), pp.11-26.

95. Kotrlik, J.W.K.J.W. and Higgins, C.C.H.C.C., 2001. Organizational research: Determining the appropriate sample size in survey research. *Information technology, learning, and performance journal*, *19*(1), p.43.

96. Kozina, F.L. and Ponikvar, N., 2015. Financial literacy of first-year university students: The role of education. *International Journal of Management, Knowledge and Learning*, *4*(2), pp.241-255.

97. Kim, D. & Jang, S. (2014). Motivational drivers for status consumption: A study of Generation Y consumers. International Journal of Hospitality Management. 38. 39–47.

10.1016/j.ijhm.2013.12.003.

98. Krejcie, R.V. and Morgan, D.W., 1970. Determining sample size for research activities. *Educational and psychological measurement*, *30*(3), pp.607-610.

99. Lebaron, A. B., Holmes, E. K., Jorgensen, B. L., and Bean, R. A., 2020. Parental Financial Education During Childhood and Financial Behaviors of Emerging Adults. *Journal of Financial Counseling and Planning, 31*(1), pp. 42-54

100. Liao, J., Wang, W., Du, P. and Filieri, R., 2022. Impact of brand community supportive climates on consumer-to-consumer helping behavior. *Journal of Research in Interactive Marketing*, (ahead-of-print), pp.1-19.

101. Lindholm, C., 2016. Hair, Scott Lowe (2016). *Critical Studies in Men's Fashion*, *3*(2), pp.155-159.

102. Luhrmann, M., Serra-Garcia, M. and Winter, J., 2018. The impact of financial education on adolescents' intertemporal choices. American Economic Journal: Economic Policy, 10(3), pp.309-32.

103. Lusardi, A., Mitchell, O.S. and Curto, V., (2010), “Financial literacy among the young”, Journal ofConsumer Affairs, 44(2), pp. 358-380,

104. Malhotra, N. and Birks, D.F., 2007. An applied approach. *Marketing research. London: Prentice Hall*.

105. Tavakol M, Dennick R. (2011), Making sense of Cronbach's alpha. Int J Med Educ. Jun 27;2:53-55. doi: 10.5116/ijme.4dfb.8dfd. PMID: 28029643; PMCID: PMC4205511.

106. Mahdzan, N. S., & Tabiani, S. (2013). The Impact of Financial Literacy on Individual Savings. An Exploratory Study in the Malaysian Context. Transformations in Business and economics, 12, 41-55.

107.Mendes, L. (2013) – “Public policies on urban rehabilitation and their effects on gentrification in Lisbon”, AGIR. Revista Interdisciplinar de Ciências Sociais e Humanas, vol. 1, n.º 5, pp.200-218.

108. Mitchell, G.E. and Calabrese, T.D., 2019. Proverbs of nonprofit financial management. The American Review of Public Administration, 49(6), pp.649-661.

109. Moreno-Garcia, E., Garcia-Santillan, A. and Navarrete, D.M., 2022. Empirical Study on Financial Knowledge among High School Students in Veracruz. International Journal of Innovative Research and Scientific Studies, 5(3), pp.162-169.

110. Moreno-Herrero, D., Salas-Velasco, M. and Sánchez-Campillo, J., 2018. Factors that influence the level of financial literacy among young people: The role of parental engagement and students' experiences with money matters. Children and Youth Services Review, 95, pp.334-351.

111. Mpaata, E., Koske, N. and Saina, E.,2021. Does self-control moderate financial literacy and savings behavior relationship? A case of micro and small enterprise owners. Curr. Psychol. 1–14

112. Naruetharadhol, P., Ketkaew, C., Kerdpech, P., Kaoplod, P. and Kannarat, R., 2015. Prospective Human Capital: How Materialistic are Thai College Students? An Analysis of Spending Tendencies and Debts. *Procedia-Social and Behavioral Sciences*, *195*, pp.258-267.

113. Nassaji, H. (2015). Qualitative and descriptive research: Data type versus data analysis. Language teaching research, 19(2), 129-132.

114. Oehler, A., Horn, M., Wendt, S., Reisch, L.A. and Walker, T.J., 2018. Young adults and their finances: An international comparative study on applied financial literacy. Economic Notes: Review of Banking, Finance and Monetary Economics, 47(23), pp.305-330.

115. Oseifuah, E., Gyekye, A. and Formadi, P., 2018. Financial literacy among undergraduate students: Empirical evidence from Ghana. *Academy of Accounting and Financial Studies Journal*, *22*(6), pp.1-17.

116. Oseifuah, E.K., 2010. Financial literacy and youth entrepreneurship in South Africa. *African journal of Economic and management studies*.

117. Pahlevan Sharif, S., Ahadzadeh, A.S. and Turner, J.J., 2020. Gender differences in financial literacy and financial behavior among young adults: The role of parents and information seeking. *Journal of Family and Economic Issues*, *41*(4), pp.672-690.

118. Palmer, T. S., Pinto, M. B., and Parente, D. H. 2001. College students' credit card debt and the role of public parental involvement: Implications for public policy. *Journal of Public Policy & Marketing, 20*(1), pp 105-11.

119. Phung, T.M., 2022. Parental roles, financial literacy and budgeting behavior: a survey during the COVID-19 pandemic. *Journal of Applied Research in Higher Education*, (ahead-of-print).

120. Phung, T.M., 2022. Parental roles, financial literacy and budgeting behavior: a survey during the COVID-19 pandemic. Journal of Applied Research in Higher Education, (ahead-of-print).

121. Potrich, A. C. G., Vieira, K. M., & Kirch, G. (2015). Determinants of financial literacy: Analysis of the influence of socioeconomic and demographic variables. Revista
Contabilidade & Finanças, 26, 362-377.

122. Phung, T.M., Tran, Q.N., Nguyen, N.H. and Nguyen, T.H., 2021. Financial decision-making power and risk taking. *Economics Letters*, *206*, p.109999.

123. Putnam-Farr, E. and Dhar, R., 2017. Sustaining Sustainable Hydration: the Importance of Aligning Information Cues to Motivate Long Term Consumer Behavior Change. *ACR North American Advances*.

124. Ramsey, P. G. (2004). Teaching and learning in a diverse world: Multicultural education for young children (Vol. 93). Teachers College Press.

125. Ragab, M.A., and Arisha, A., 2018. Research methodology in business: A starter's guide. *Management and organizational studies*, *5*(1), pp.1-14.

126. Ronald, B. and Tamara, H., 2018. Case Study: Re-Visiting the Roles of Project Management Maturity and Organisational Culture for Perceived Performance–A Replication Based on German Data. *Advances in management*, *11*(4), pp.13-30.

127. Runnemark, E., Hedman, J. and Xiao, X., 2015. Do consumers pay more using debit cards than cash? *Electronic Commerce Research and Applications*, *14*(5), pp.285291.

128. Robb, C. A., Babiarz, P., & Woodyard, A. (2012). The demand for financial professionals' advice: The role of financial knowledge, satisfaction, and confidence. Financial Services Review, 21(4), 291-306.

129. Sabri, M.F., Cook, C.C. and Gudmunson, C.G., 2012. Financial well‐being of Malaysian college students. *Asian Education and Development Studies*.

130. Saif, M.R., 2020. The effect of organizational culture on knowledge management and managerial performance of government department in Dubai. *European Journal of Multidisciplinary Studies*, *5*(1), pp.47-53.

131. Sekaran, U., & Bougie, R. (2010). Research methods for business: A skillbuilding approach (5th ed.). Haddington: John Wiley & Sons.

132. Sundarasen, S.D.D., & Rahman, M.S (2017). Attitude towards money: Mediation to money management. Academy of Accounting and Financial Studies Journal, 21(1), 1-
17.

133. Saxon, N., 2020. "Parents' Perceived Financial Behaviors Impact on College
Students' Financial Behaviors". Masters Theses. 4811

134. S. Surbhi (2017) Difference Between Exploratory and Descriptive Research:

135. Serido, J. and Deenanath, V., 2016. Financial parenting: Promoting financial selfreliance of young consumers. *Handbook of consumer finance research*, pp.291-300.

136. Shahrabani, S., 2012. The effect of financial literacy and emotions on intent to control personal budget: A study among Israeli college students. *International Journal of Economics and Finance*, *4*(9), pp.156-163.

137. Shim, S., Barber, B.L., Card, N.A., Xiao, J.J. and Serido, J., 2010. Financial socialization of first-year college students: The roles of parents, work, and education. *Journal of youth and adolescence*, *39*(12), pp.1457-1470.

138. Shim, S., Serido, J., Tang, C. and Card, N., 2015. Socialization processes and pathways to healthy financial development for emerging young adults. Journal of Applied Developmental Psychology, 38, pp.29-38.

139. Singh, S., Gupta, S., Jain, S., Kabra, S., and Gupta, S. 2020. Students Budgeting and Spending Behaviour. *International Journal of Creative Research Thoughts, 8*(7), pp.
2320–2882.

140. Snyder, A.M. and Royal, K.D., 2016. Investigating the Financial Awareness and Behaviors of Veterinary Medical Students. *International Journal of Economics and Finance*, *8*(7), pp.201-201.

141. Sofi, S.A. and Nika, F.A., 2017. Role of [56_TD $ DIFF] intrinsic factors in the impulsive buying decision: An empirical study of young consumers.

142. Storm, R.K. and Nielsen, K., 2012. Soft budget constraints in professional football. *European Sport Management Quarterly*, *12*(2), pp.183-201.

143. Sundarasen, S.D.D., Rahman, M.S., Othman, N.S. and Danaraj, J., 2016. Impact of financial literacy, financial socialization agents, and parental norms on money management. *Journal of Business Studies Quarterly*, *8*(1), p.137.

144. Taherdoost, H., 2016. Validity and reliability of the research instrument; how to test the validation of a questionnaire/survey in research. *How to test the validation of a questionnaire/survey in research (August 10, 2016)*.

145. Thaler, R.H. and Benartzi, S.,2004. Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving. *J. Political Econ, 112*, 64–87

146. Thomas, B. and Subhashree, P., 2020. Factors that influence financial literacy among engineering students. Procedia Computer Science, 172, pp.480-487.

147. Trang M.T. Phung (2022), Faculty of Finance - Banking, Hoa Sen University, Ho Chi Minh City, Viet Nam

148. Van Campenhout, G., 2015. Revaluing the role of parents as financial socialization agents in youth financial literacy programs. Journal of Consumer Affairs, 49(1), pp.186-222.

149. Van Rooij, M.C., Lusardi, A. and Alessie, R.J. (2011), “Financial literacy and stock market participation”, Journal of Financial Economics, Vol. 101 No. 2, pp. 449472, doi: 10.1016/j.jfineco. 2011.03.006.

150. Wann, C., 2016. The impact of teaching financial literacy to college students. *Wann, Christi R., (2017), The impact of teaching financial literacy to college students, Journal of Economics and Finance Education*, *16*(2), pp.98-109.

151. Wu, G., Liu, C., Zhao, X. and Zuo, J., 2017. Investigating the relationship between communication-conflict interaction and project success among construction project teams. *International Journal of Project Management*, *35*(8), pp.1466-1482.

152. Wu, R., Escoe, B. and Kardes, F., 2017. You are not as smart as you think you are: Effects of self-perceived knowledge on consumer information processing and decision making. *ACR North American Advances*.

153. Wu, Z., Shen, C. and Van Den Hengel, A., 2019. Wider or deeper: Revisiting the resnet model for visual recognition. *Pattern Recognition*, *90*, pp.119-133.

154. Xiao, J.J. and O'Neill, B., 2018. Mental accounting and behavioural hierarchy: Understanding consumer budgeting behaviour. *International Journal of Consumer Studies*, *42*(4), pp.448-459.

155. Xiao, J.J., Ahn, S.Y., Serido, J. and Shim, S., 2014. Earlier financial literacy and later financial behaviour of college students. *International Journal of Consumer Studies*, *38*(6), pp.593-601.

156. Yamane, T (1967). Statistics: An Introductory Analysis, 2nd Edition, New York: Harper and Row

157. Yuan, H,(2015) "How Financial Literacy Affects Budgeting Behaviors" (2015). *Student Scholarship - College of Business*. 4

158. Zhu, J. and Mostafavi, A., 2017. Discovering complexity and emergent properties in project systems: A new approach to understanding project performance. *International journal of project management*, *35*(1), pp.1-12.

APPENDIX A

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY, KUMASI – GHANA

INSTITUTE OF DISTANCE LEARNING (IDL)
DEPARTMENT OF ACCOUNTING AND FINANCE

Questionnaire on finding out **Parental Roles, Financial Literacy and Budgeting Behavior amongst Tertiary Students in Ghana.**

Sir/Madam,

The purpose of this instrument is for the solicitation of data for the facilitation of a dissertation production. This work intends to assess Parental Roles, Financial Literacy and Budgeting Behavior amongst Tertiary Students in Ghana. The dissertation is in part a demand for the award of a Master of Accounting and Finance.

The data being requested for would only be used to produce the intended dissertation mentioned earlier. This exercise is under the regulation of the essential principles and benchmarks set on researchers' interactions with respondents. Every data gathered per this questionnaire is anonymously done, and would not be shared. Respondent should be rest assured of their privacy, since individual details do not form part of the data on solicitation.

Finally, be informed that, this research will not need to give out data received from respondents to lead to non-compliance with the confidential principles regulating research works. The data shall not be applied on issues except that, which is known to you.

Thanks in advance.

PART I: DEMOGRAPHICS

1.Gender;

Male [ ]

Female [ ]

2. Age

15-20 years [ ]

20 -26 years [ ]

26 and above [ ]

3.Parental status
Married [ ]
Divorced [ ]

4. Parent income
500-1000 [ ]
1000-1500 [ ]
1500-2000 [ ]
2000 and above [ ]

5. Monthly pocket money
100-200 [ ]
200-300 [ ]
300-400 [ ]
400 and above [ ] **Objective 1. Effects Of Parental Roles on The Financial Literacy**

While growing up at home, to what extent did your parents do any of the following? Please indicate your agreement or otherwise with each of these statements the appropriate number, using the following scale: 1 = Strongly Disagree; 2 = Disagree; 3= Agree; and 4= Strongly Agree

No	Statement	1	2	3	4
6	Discussed family financial matters with me				
7	Spoke to me about the importance of saving				
8	Discussed how to establish a good credit rating				
9	Taught me how to be a smart shopper				
10	Taught me that my actions determine my success in life				

Objective 2. Impact Of Financial Literacy on Students' Budgeting Behavior

The following statements are used to elicit data, to examine the Impact of Financial Literacy On Students' Budgeting Behavior. Please indicate your agreement or otherwise with each of these statements the appropriate number, using the following scale: 1 = Strongly Disagree; 2 = Disagree; 3= Agree; and 4= Strongly Agree.

No	Statement	1	2	3	4
11	I am inclined to live in the present and let the future take care of itself				
12	When it comes to saving or investing, I am willing to put some of my own money at risk.				
13	Money is there to be spent				
14	Personally, spending money is more satisfying than saving it for the long term				
15	I keep a close eye on my finances				
16	It is important to manage money				
17	I budget my finances for the future expenses				
18	I save more when I receive a salary increase				
19	I create long-term financial goals for myself and work hard to meet them.				
20	I know how to get myself to follow through on my financial intentions				
21	I know where to find the advice I need to make decisions involving money				
22	I know how to make complex financial decisions				
23	I can make good financial decisions that are new to me				
24	I can recognize a good financial investment				
25	I know how to keep myself from spending too much				
26	I know how to make myself save				

Objective 3. Relationship Between Parents' Financial Decisions and Students' Budgeting Behavior

How often do you make a budget? Please indicate your agreement or otherwise with each of these statements the appropriate number, using the following scale: 1 = Strongly Disagree; 2 = Disagree; 3= Agree; and 4= Strongly Agree.

No	Statement	1	2	3	4
27	You'll be able to plan better by looking at your budget monthly				

28	Looking at your monthly allowance will also allow you to plan accordingly				
29	Looking at your income will allow you adjust your plans as necessary				