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Parental Influence on the Financial Literacy of Grade 12 Students of Saint Louis University Basic Education Senior High School

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Abstract – Background: Financial literacy is a crucial life skill impacting an individual's well-being and stability. Lack of financial knowledge, particularly among teenagers, can lead to poor financial management and stress.
Objectives: This study aims to focus on the extent of parental influence on the financial literacy of Grade 12 students, addressing the effectiveness of parental socialization, modeling, teaching, and monitoring.
Methods: A descriptive quantitative research approach was employed, utilizing a simple random sampling technique. The study involved 269 Grade 12 students from Saint Louis University Basic Education Senior High School. A Likert scale questionnaire with 32 questions was used to collect data on parent-child financial bonding, parental modeling, financial teaching, and monitoring. Profiling surveys were used to identify interested participants. Simple random sampling was employed to select participants, ensuring transparency and voluntary participation. Descriptive analysis and statistics were used to interpret survey responses. Weighted means were calculated and analyzed based on a 4-point scale. Results were presented in tables, and conclusions were drawn from the gathered data.
Results: The study found encouraging patterns in students' financial behavior and parent-child financial dynamics. Participants agreed that parents positively influenced financial aspects, including saving, investing, economic talks, and appropriate behavior. Responsible financial conduct, which includes budgeting, saving, and distinguishing necessities from wants indicated a relationship between positive financial habits and supportive parental guidance.
Conclusion: The study highlights the positive impact of parental influence on Grade 12 students' financial literacy, emphasizing responsible economic behavior and strong parent-child financial relationships. Future research should include participants from different grade levels, schools, and parental perspectives to enhance the generalizability of findings. Including parents in studies and focusing on qualitative and quantitative analyses are recommended for a comprehensive understanding of parental influence on financial literacy.

Keywords— parental influence, financial literacy, financial behavior, parent-child financial relationship, budgeting, saving, investing, senior high school students, grade 12 students

I. INTRODUCTION

Financial literacy is a life skill that holds a vital role in an individual's financial well-being and stability (Lone, et al. 2022). Financial literacy is defined by Mandell and Klein (2007) as "the ability to evaluate new and complex financial instruments and make informed decisions in both the choice of instruments and the extent to which they will be used." Having no financial literacy can lead to unhealthy financial management and stress, while healthy financial management engenders success and stability (Dew et al. 2012). Having a low level of financial literacy increases a person's likelihood of having financial problems later in life. Financial literacy is significant, especially for those who belong to developing countries. Garg, et al. (2018) indicated in their study that financial literacy would help promote the financial well-being of citizens in these developing economies. The money management habits acquired at an early age would continue to influence individuals throughout their lives in managing their own personal finance (Thomas and Subhashree, 2020).

Despite the significance of financial literacy, most of the population needs more basic financial knowledge and skills. Fabris et al. (2016) mentioned that there is an increase in the number of individuals who are severely facing difficulties in managing their finances. Some of these difficulties include negative credit behaviors such as debt accumulation, high-cost borrowing, poor mortgage choice, mortgage delinquency, and home foreclosure (Hastings et al. 2013). This problem is particularly faced by adolescents on the point of financial independence.

As many young adults continue to face this difficulty, the role of parents is essential in shaping their children's financial literacy at an early age. Financial literacy is an ongoing process, and parents can have a long-term impact by consistently offering guidance and learning opportunities regarding money management. Parents hold the most prominent role in a child's development (Deenanath, et al. 2019). Some parents these days are backed with enough knowledge regarding financial literacy which can be transferred to their children through their day-to-day interactions (Zhao, et al. 2020). From budgeting their daily expenses to keeping track of their monthly budget, these parental behaviors may affect how their children manage their finances.

Parental role-modeling and teaching are effectively helping children develop more vigorous habits and model healthy financial practices in their daily lives. From the study of Shim et al. (2010), they have found that parental influence is 1.5 times more potent than financial education and more than twice as powerful as friends. Parents serve as the primary providers of financial knowledge when children seek to understand specific subjects better (Campenhout, 2015). The allowance that parents give their children is seen as a useful tool for formally teaching them basic financial habits (Sansone et al. 2018). He added that although an increasing number of studies emphasize the importance of financial education, there still needs to be a significant gap in understanding the impact of parental involvement in influencing a child's financial literacy. It should be re-evaluated as a source of financial information along with financial education.

The study of Khalisharani et al. (2022) concluded that parental financial socialization and financial literacy significantly influenced the financial behavior of the students who participated in their study. It was found that parental financial socialization significantly influenced Malaysian students' financial behavior. Malaysian university students scored significantly higher in parental financial socialization and financial behavior than Indonesian students. However, Malaysian students scored lower in financial literacy than Indonesian students. This result may imply that financial socialization may not directly affect the financial literacy of individuals, but it may affect the financial behavior of individuals. The nonsignificant relationship between perceived parental influence and financial knowledge supports the idea that many parents are not teaching their children with financial knowledge (Lyons et al., 2003).

On the other hand, according to the study by LeBaron et al. (2020), adults' income, age, race, gender, materialism, and impulsivity, as well as their entitlement and their parents' income during childhood, were more likely to affect their financial behaviors more often significantly. This result may imply that family financial socialization relates to healthy financial behaviors. The researchers concluded that overt financial education from parents during childhood is associated with a greater frequency of healthy financial management behaviors in emerging adulthood.

Research Gap

From the review of related literature gathered by the researchers, most, if not all past studies on parental influence on financial literacy, significantly impact the financial knowledge of and behavior of their children at the college level. However, little to zero attention has been devoted to determining the influence of parents on senior highschool student's financial literacy. Limited studies were able to examine the financial literacy of Grade 12 students including the study of Condino et al. (2020) where they examined how the lessons of Business Finance enhance the financial literacy of Grade 12 ABM students and the study of Somcio (2019) where the researcher studied the financial literacy of Grade 12 students through examining the financial behavior and knowledge of students and their family. Grade 12 students are at a critical juncture as they manage budgets and finances in preparation for college independently. Nevertheless, past studies have overlooked the parental role in shaping financial literacy during this transitional life stage. Additionally, past studies have needed to be more extensive in their sample size and generalizability. From the study of Owusu et al. (2022), they recommended specifically to future researchers to generalize the sample used in their study. Therefore, the present study aimed to survey and address how parents influence the financial literacy of Grade 12 students across all Saint Louis University Senior High School strands to understand the parental role in financial literacy.

Research Problems

Financial literacy is an essential life skill that plays a crucial role in ensuring an individual's financial stability and overall well-being (Hillier, S. 2017) The absence of financial knowledge can lead to detrimental financial management and result in significant stress whereas effective financial management can bring about success and stability, as emphasized by Dew (2007) and Britt et al. (2012). Unfortunately, a large portion of the population lacks even the most basic financial knowledge and skills, despite its undeniable significance (Hasler et al., 2017). This issue is particularly pronounced among teenagers who are on the cusp of attaining financial independence (Amari et al., 2015). Insufficient levels of financial literacy at a young age significantly heighten the likelihood of encountering financial difficulties later in life. In today's world, some parents possess sufficient knowledge about financial literacy and are actively taking steps to impart this knowledge to their children. These proactive parental behaviors range from teaching their children the importance of budgeting for daily expenses to instructing them on how to track and manage monthly budgets. The influence of such parental guidance and teachings cannot be overstated, as they play a pivotal role in shaping the financial habits of children and enabling them to apply healthy financial practices in their day-to-day lives.

The main objective of this study is to investigate various factors related to parental impact on the financial literacy of children. Additionally, the research aims to make a meaningful contribution towards the advancement of comprehensive strategies that can effectively improve the financial knowledge of younger individuals. By doing so, it seeks to foster financial well-being and ensure economic stability for future generations. This study aims to examine the extent of parental influence on financial literacy of Grade 12 students from Saint Louis University Basic Education Senior High School.

Underlying questions were created regarding how parental influence may affect their child’s financial literacy. As there have only been a small number of studies conducted in this area, this study examined the parental influence on SLU Basic Education School Grade 12 senior high students' financial literacy, which were determined by responding to the following questions:

1. How effective can parent-child financial bonding influence the financial literacy of grade 12 students?
2. How effective can parental modeling of financial behavior influence the financial literacy of grade 12 students?
3. How effective can parental teaching and monitoring influence the financial literacy of grade 12 students?

Theoretical Framework

The Social Learning Theory

Albert Bandura's Social Learning theory expounds on the notion that individuals' actions and traits are shaped through their continuous interactions with other individuals (Bandura, 1977). Bandura added that learning a new behavior takes place through observing others performing the behavior and then attempting to model the behavior. An example of this is when a person evaluates another person’s behavior and adopts it by doing the same behavior as they have been constantly interacting with each other. By connecting this to financial literacy, this theory can examine how young adults learn and acquire basic financial knowledge and behaviors. An individual who is exposed to early financial education can affect their financial outcomes in adulthood (White, et al. 2019). Exposure to the financial activities and decisions of others would help shape an individual’s financial literacy.

The Financial Socialization Theory

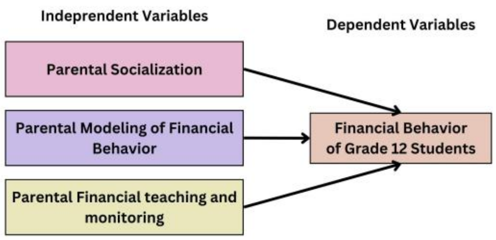
The Financial Socialization Theory by Danes (1994) on the other hand, focuses on how families influence and shape an individual's financial beliefs, attitudes, behaviors, and knowledge. This indicates that individuals learn about money management, financial decision-making, and financial values through their interactions within the family unit. According to Shim et al. (2010), family exerts the most influential influence on financial socialization. Drever et al. (2015) recognized that the financial behaviors individuals adopt in adulthood are shaped by the financial attitudes they acquire during their childhood. Family financial socialization from childhood to adolescence is particularly important in laying a foundation for better financial outcomes thus leading to financial literacy.

Family financial socialization theory, studied as a specific theory since 2011, posits that what and how children learn about money from their parents while growing up will be associated with their financial well being later in life (Gudmunson, et al 2011). Financial wellbeing, "a financial status in that a consumer or family has adequate resources to live a comfortable life" Xiao (2016) is linked with other aspects of wellbeing such as relational and mental health (Curran et al., 2021; Totenhagen et al., 2018) and life satisfaction (Sorgente et al., 2017). The field of family financial socialization has grown quickly over the past decade (LeBaron & Kelley, 2021), and many studies have found links between family financial socialization and financial wellbeing (Kim et al., 2013; Ullah et al., 2020), including examining financial outcomes in emerging adulthood (Allsop et al., 2020; Damian et al., 2019; Jorgensen et al., 2017). However, a study on a larger scale, a field, is only as good as its measures. The considerable limitations of existing measures of family financial socialization have undermined the field's ability to 1) capture nuance (ie., various methods) in socialization, 2) compare results across studies, and 3) trust the validity of results (LeBaron et al., 2021; Vosylis et al., 2019). For the field to continue to progress, better measures of family financial socialization are needed to ensure that the studies are reliable and valid.

The Consumer Socialization Theory

The Consumer Socialization Theory was developed by Ward (1974) who suggests that financial socialization takes place as children or adolescents grow through conversations, observations, purposeful actions, and shared experiences with a range of socialization agents. According to the theory, children and adolescents constantly sharpen their skills, absorb and attain knowledge, and develop attitudes toward issues they will apply as consumers in a complicated marketplace later.

These theories helped guide the researchers to understand and determine the influence and connection of parents to the Grade 12 senior high school students' financial literacy.



Scope and Delimitation of the Study

The purpose of this study is to examine the influence of parents on the financial literacy of Grade 12 students across all strands of SLU Basic Education School Senior High School in Baguio City, ensuring its comprehensive representation. Moreover, since the study only examines Grade 12 students, it became difficult to apply its conclusions to students across other grade levels. Drawing broader conclusions about students at various grade levels can be complicated. The research examines parental behaviors, communication, education, and involvement in shaping the financial knowledge and behaviors of these students. Financial literacy, which includes knowledge and skills related to financial management, budgeting, saving, investing, and other aspects of personal finance are the central focus of this study. The analysis is guided by established theoretical frameworks, such as the Social Learning Theory by Bandura (1977), the Financial Socialization Theory by Danes (1994), and the Consumer Socialization by Ward (1974), to explore how these parental factors impact financial literacy of their children.

Significance of the Study

This study provided information about understanding the parental influence on SLU Basic Education School Grade 12 senior high school students' financial literacy. This study also aimed to contribute to the development of comprehensive approaches to enhance financial literacy among the younger generation, ultimately promoting financial well-being and economic stability as this research provided insight into the influence of financial socialization and its ability to influence the financial behaviors of Grade 12 students, this study will benefit the following individuals:

Students. This study can help students become aware of particular influences their parents have on their financial literacy. Through knowing the effects of parental influence, it will enable them to have an understanding towards how it can positively or negatively affect their financial knowledge and behaviors.

Parents. This study can help and guide parents to understand how their financial practices, communication, education, skills, and involvement impact their childrens' financial knowledge and behaviors. Moreover, it will enable them to better influence and lead their children to their financial literacy and behaviors knowing how much it can have a positive or negative effect on them.

Future Researchers. This study can help future researchers as it may serve as a foundation to explore various dimensions of this relationship, enabling a deeper understanding of how it shapes financial behaviors and outcomes in the long term.

Teachers and Educators. This study can help educators to guide parents and students towards better understanding of financial literacy.

II. METHODS

A. Research Design

In this study, the researchers employed the descriptive method, a quantitative research approach dedicated to providing a meticulous and systematic depiction of events, phenomena, and various attributes, such as preferences, emotions, and attitudes, within individuals, groups, or communities (Dulok, 1993). As highlighted by Sidel et al. (2018), quantitative descriptive methods allow for measuring and investigating individual data. This method enabled the researchers to thoroughly evaluate and comprehend the impact of parental factors, including financial literacy, role-modeling, and teaching and monitoring on the financial literacy of Grade 12 students at SLU-BEdS. As the researchers employed this approach, the research explored and gathered data concerning how these parental factors shape and impact grade 12 students' financial literacy.

B. Population and Locale

The researchers employed a simple random sampling technique to the selection of the respondents, particularly among senior high school students from SLU-BEdS in Baguio City who are in Grade 12 across all academic strands (ABM, STEM, HUMSS). By the use of this method, it granted every element an equal opportunity for inclusion in the sample and provided the researchers the means to produce insightful conclusions that reflect broader characteristics for the reliability of this study's findings. To guarantee a representative sample, the researchers carefully defined the student population with the use of the Slovin's formula to determine the sample size needed. As a result, two hundred and sixty nine (269) individuals were randomly selected from the given population size.

POPULATION	POPULATION SIZE	SAMPLE SIZE
GRADE 12 STUDENTS	ABM - 108 HUMSS - 82 STEM - 629 TOTAL: 819	269

USING SLOVIN'S FORMULA with 95% level of confidence and margin of error of 5%

$$= \frac{N}{1+Ne^2} = \frac{819}{1+819(0.05)^2} = 268.74$$

= 269 respondents

The researchers selected Grade 12 senior high school students coming from all academic strands as respondents. Knowing that these respondents are nearing the college level, they are more mature regarding basic financial activities and decisions. In addition, it is seen that there is a lack of in-depth study relating to the parental influence on Grade 12 students' financial literacy in the Philippines.

C. Instrumentation

A survey questionnaire served as the primary instrument, which is the most suitable for this study's data collection. Questionnaires are the most effective for acquiring factual information about information like knowledge, attitudes, personalities, beliefs, or preferences (Leung, 2001). In the study of Khalisharanni et al. (2022), they utilized a questionnaire survey method in order to examine how parental financial socialization affects one hundred and two (102) college students from Indonesia and Malaysia's financial behavior. Their questionnaire consists of twenty-two (22) questions divided into categories such as parental money concerns, parental expectations, and parental influences. The questionnaire was then given out to the respondents in the Faculty of Human Ecology (FEMA), IPB University, Indonesia, and the Faculty of Human Ecology (FEM), University Putra Malaysia (UPM). Through their use of a questionnaire, they were able to measure the following financial behaviors of students: budgeting, planning, choosing financial products, and maintaining knowledge.

In the study of Antoni, et al. (2019), the researcher utilized a questionnaire to determine the influence of parental financial socialization techniques on students' financial behavior. Through the questionnaire, the research was able to conclude that parental teaching influenced children in adopting responsible financial behavior. Similar to the mentioned study, the survey questionnaire of this research was divided into three parts: financial socialization, family financial role-modeling, financial teaching monitoring, and financial behavior of students. The questionnaire contained a letter which provides detailed information and instructions to the respondents. The researchers made use of the likert scale ranging from 1-strongly disagree to 4-strongly agree towards determining the factors that greatly affect students' financial literacy. The Likert scale, ranging from 1 (Strongly Disagree) to 4 (Strongly Agree), was employed to quantify the responses. Employing this primary instrumentation helped the researchers to understand the participants' experiences regarding how their parents influenced their financial literacy and behavior. The researchers adapted selected questions from previous scales and from the questionnaire utilized by Antoni et al. (2019). The questionnaire consisted of thirty-two (32) questions that were divided into categories such as parent-child financial bonding/relationship, parental modeling of financial behavior, financial teaching and monitoring of parents, and personal financial behavior.

D. Data Gathering Procedure

An introductory and consent letter containing the background of the research and its expectations were given to the class representatives of each of the Grade 12 class via face-to-face. The researchers first asked for permission from their subject and classroom teachers before disseminating the consent letter to the said class representatives. The purpose, procedures, and safety of the study are outlined in this document, emphasizing the participant's right to withdraw at any stage. This letter asked for the consent and willingness of the Grade 12 sections in participating for a profiling survey to determine interested participants of our study. Profiling surveys are utilized to collect information that will target the participants who would fit in for the study (Qualtrics, 2023). A profiling survey allowed the researchers to collect important information and determine the interested participants for this study. The accomplished profiling surveys were then collected by the researchers. Simple random sampling was then utilized through assigning numbers to each correspondent. To pick the individuals who will participate in the study, the researchers will do a lottery method of sampling through the online program, *Research Randomizer*. Research randomizer is a program free for researchers to generate numbers which is useful in generating sets of random numbers for simple random sampling (*Research Randomizer*, n.d). A comprehensive consent form was then administered to the interested participants face-to-face prior to any engagement to ensure transparency, confidentiality, and voluntary participation.

Afterwards, a structured framework of data collection was created by the distribution of the survey questionnaires to the confirmed respondents that answered through physical questionnaires. Afterwards, the researchers administered the questionnaire to the respondents and were given at least three (3) days to complete the form. Once all the respondents have completed the survey questionnaire, the researchers collected the questionnaires and proceeded to the tabulation of results and analysis of the given data.

E. Data Analysis

After the gathering of data, the researchers started analyzing, categorizing, and interpreting the gathered data. The researchers reviewed the answers gathered from their survey and analyzed them using descriptive analysis and statistics. Descriptive analysis is a category of data research that aids in describing, demonstrating, or helpfully summarizing data points so those patterns that may develop satisfy all of the conditions of the data. In the study of Moreno-Herrero et al. (2018), the researchers performed descriptive analysis to identify and analyze how students financial literacy is controlled by socioeconomic background and financial socialization with parents as their research study aims to have a better understanding of how young people acquire financial knowledge within the context of the family. Through descriptive analysis, the researchers of this research study were able to describe and summarize the results of the distributed survey questionnaire to determine the parental influence on the participants' financial literacy. The said techniques, together with the descriptive analysis method, helped the researchers in identifying the possible factors on why and how parents influence the respondents.

According to Johnson (2021), using descriptive analysis is significantly better in determining the factors of a person's choices, getting insights from their response, and presenting the gathered data more efficiently because this makes the data presented more organized and understandable. Next, the data were analyzed, guided by the study's theoretical framework, which are Social Learning Theory, Family Financial Socialization Theory, and Consumer Socialization Theory. The data were analyzed by looking at how parents affect the students' financial literacy in their daily lives through socialization and interaction with them. For instance, socializing with parents about good financial behaviors has helped students develop better financial skills and an understanding of financial situations. Descriptive statistics would be used to summarize the weighted means of the variables. The weighted means were interpreted following the 4 point interpretation table used by Nee and Yunus (2020).

POINT	SCALE RANGE	EXPLANATION
4	4.00 - 3.00	Strongly Agree
3	2.99 – 2.00	Agree
2	1.99 – 1.00	Disagree
1	1.00 – 0.99	Strongly Disagree

The results of the questionnaires and the computed weighted means and their interpretations were presented using tables. The researchers then drew a conclusion from the data they gathered from the survey questionnaire.

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F. Research Ethics

Research ethics are principles and guidelines that guide the conduct of research, involving human subjects and other sensitive areas as these affect conserving the welfare, rights, and dignity of the participants (Ensuring Ethical Standards and Procedures for Research With Human Beings, 2023). Adhering to such ethical standards establishes that researchers are responsible, fair, and truthful when conducting studies. The following are some of the key aspects of the study's significant ethical considerations:

Informed consent: Before performing the study, the researchers issued consent forms to the respondents that included information that must be disclosed such as the study's objective, procedures, potential risks and benefits, and the right to privacy. Subsequently, the participants were given sufficient time to consider their participation and ask questions.

Privacy: In accordance with the Data Privacy Act of 2012 (Job Vacancies at BULSU | Bulacan State University, n.d.), the goal of this study is to protect personal data from the study's results by avoiding asking invasive questions and discussing the results outside the research group.

Confidentiality: The researchers are obligated to keep the personal identities and information of the participants private and only authorized staff can access them during the study.

Voluntary participation: The participants should have the option to participate voluntarily, free from constraint or pressure from the researchers and others.

CTTO: Also known as "Credits to the Owner" is the study's acknowledgement to all sources referenced within, appropriately recognizing the contributions of all authors. Furthermore, it adheres to the APA 7th Edition citation style that includes a precise compiled list of references.

III. RESULTS AND DISCUSSIONS

Referring back to the study's goals and objectives, this quantitative study aimed to answer the three research questions. This chapter explains the presentation and interpretation of the data collected from the questionnaires that revolved around the influence of parents on grade 12 students' financial literacy. The findings were presented in tabular form.

How effective can parent-child bonding/relationship influence the financial literacy of grade 12 students?

Table 1 Parent-Child Financial Bonding/Relationship

Statements	*WA*	*Interpretation*
My parents and I often spend quality time discussing financial matters together.	*2.734*	*Agree*

I often communicate with my parents about my personal financial decisions.	*2.880*	*Agree*
I feel comfortable discussing financial matters and concerns with my parents.	*2.901*	*Agree*
My parents are supportive in terms of my financial needs.	*3.271*	*Strongly Agree*

Table 1 presents the questionnaire responses regarding the financial bonding and relationship between parents and their children regarding various aspects of communication, comfort level, and support related to financial matters. The average response for the statement 1, "My parents and I often spend quality time discussing financial matters together" is 2.734, indicating an overall agreement. This shows that the average of the student respondents have frequent and purposeful discussions with their parents and may further strengthen their financial bond. Statement 2, which shows the communication about financial decisions obtained an average of 2.880. This shows that the students agreed that they often communicate with their parents about personal financial decisions. This signifies an active engagement of parents in financial dialogue within their family which can contribute to a better understanding and decision making processes. Statement 3, which speaks of feeling comfortable discussing financial matters with parents obtained an average of 2.901, indicating a general agreement. Statement 4, which speaks about parental support in financial needs received a notably higher average response of 3.271, indicating a solid agreement. This implies that the majority of participants feel well-supported by their parents in financial aspects. Romo (2014) said that parent-child financial communication and relationship influences a child's financial well-being through financial socialization and disclosing financial matters with each other.

The results suggest a generally positive parent-child financial bonding. The students' financial behaviors reflect a conscientious and proactive approach towards managing finances which was influenced by their parents through discussing financial matters. Students prioritize savings and emergency funds, signifying a strong commitment to financial security. A survey by the OECD (2015) showed that most students discuss financial issues with their parents. Moreno-Herrero et al. (2018) mentioned that children who discuss money issues with their parents increase their financial awareness. In the study of Mimura et al. (2015), they surveyed college students and found that discussing financial matters and information with their parents improved their financial knowledge and practices. Therefore, the findings from Table 1 shows that parental bonding or relationship effectively influence the respondents' financial literacy. The data indicates that students who reported frequent and purposeful discussions with their parents about financial matters, active communication regarding personal financial decisions, and a high level of comfort in discussing financial topics tend to have a better understanding of financial matters.

How effective can parental modeling of financial behavior influence the financial literacy of grade 12 students?

Table 2 Parental Modeling of Financial Behavior

Statements	*WA*	*Interpretation*
My parents openly discuss and display their financial decisions and practices with me.	*2.979*	*Agree*
My parents show a responsible and ethical financial behavior.	*3.332*	*Strongly Agree*
My parents influenced my personal financial habits.	*3.182*	*Strongly Agree*
I adopted financial values or beliefs from my parents.	*3.169*	*Strongly Agree*

Table 2 presents the responses to parental modeling of financial behavior, providing insights into how parents openly discuss, display, and influence their children's financial habits. Statement 1, which shows how parents openly discuss and display their financial decisions and practices with their children, received an average response of 2.979, indicating a general agreement. This implies that parents are open to sharing more about their financial decisions with their children, which may foster a deeper understanding and positive impact on their children's financial behavior and literacy. Statement 2, which shows that the participants' parents converse with them about their financial matters and standings, had an average of 2.876, indicating a general agreement. Statement 3, which speaks of how parents show responsible and ethical financial behavior to their children, obtained a high average of 3.332, indicating a firm agreement from the respondents. This implies that most respondents have parents who demonstrate ethical financial practices with them. Statement 4, which speaks of how the respondents' parents influence their financial habits through modeling of financial behavior, obtained an average of 3.182, indicating a solid agreement. This implies that parental modeling of financial behavior affects the development of their child's financial habits. Statement 5, which speaks of how the participants adopted financial values or beliefs from their parents, such as allocating savings, budgeting, tracking progress, differentiating needs and wants, and seeking investment opportunities, obtained an average of 3.169, which indicates a strong agreement. This implies a significant transmission of financial matters and ideas passed on by parents to their children.

The results present parents' influential role in shaping their children's financial behaviors and beliefs through modeling financial behavior. In the qualitative study of Jorgensen et al. (2019), one participant mentioned that she learned not to spend her money on unnecessary things and focused on saving it for what is important because her parents set it as an example. They added that various actions and strategies were employed and modeled by parents to encourage and influence their children to save, spend, and invest, thus resulting in better financial well-being. Shim et al. (2010) mentioned that parents positively influence their children's financial behavior as they would adopt financial behavior modeled on their parents. In the study of Norvilitis et al. (2010), they found through a questionnaire that parents' modeling and teaching significantly affect college students' credit card debt. They added that Parents actively teaching financial skills were found to be linked with lower amounts of credit card debt. This connection was partly influenced by the fact that it resulted in increased patience with financial decisions and less impulsive buying using credit cards. Consequently, these factors were associated with less problematic use of credit cards.

Therefore, the findings from Table 2 shows that parental modeling of financial behavior effectively influences the respondents' financial literacy. The high level of agreement concerning parents' demonstration of responsible and ethical financial behavior reinforces the idea that parents serve as influential role models for their children. This modeling, as indicated by the solid agreement in response to Statement 4, directly impacts the development of their children's financial habits.

How effective can parental teaching and monitoring influence the financial literacy of grade 12 students?

Table 3 Financial Teaching and Monitoring of Parents

Statements	*WA*	*Interpretation*
My parents provided me with relevant information about managing money effectively.	*3.247*	*Strongly Agree*
My parents initiate discussions about financial matters and budgeting.	*3.079*	*Strongly Agree*
My parents guide my financial goals and progress regularly including saving for specific purposes.	*3.124*	*Strongly Agree*
My parents teach me the importance of saving money.	*3.417*	*Strongly Agree*
My parents keep track of my spending habits.	*2.452*	*Agree*
My parents set limits on my spending and provide guidance when necessary.	*2.738*	*Agree*
My parents encourage me to differentiate between needs and wants in my spending decisions.	*3.155*	*Strongly Agree*
My parents have discussed the importance of investing money for long-term financial growth.	*3.009*	*Strongly Agree*
My parents guide me on different investment options and strategies.	*2.711*	*Agree*
My parents actively encourage me to start investing or saving for future financial goals.	*2.867*	*Agree*
My parents regularly review my overall financial situation with me.	*2.573*	*Agree*
My parents converse their financial matters and standing with me	*2.876*	*Agree*

Table 3 presents the questionnaire responses regarding the financial teaching and parents' monitoring regarding various aspects by providing relevant information and guidance about financial matters. The statement "My parents provided me with relevant information about managing money effectively" received an average response of 3.247, indicating a strong agreement among participants, suggesting that most respondents felt that their parents had provided them with relevant information regarding effective money management. Regarding initiating discussions about financial matters and budgeting of parents, participants strongly agreed, with an average response of 3.079. This finding suggests that parents actively engage their children in conversations about financial topics. The statement, "My parents guide my financial goals and progress regularly", including saving for specific purposes" achieved an average response of 3.124, indicating a solid agreement. This suggests that parents play a significant role in guiding their children's financial goals and progress, emphasizing the importance of saving money for specific purposes and instilling a sense of purpose in financial decisions.

On the other hand, the statement, "My parents teach me the importance of saving money," received an average response of 3.417, indicating a strong and solid agreement. This indicates that parents effectively teach their children about the significance of saving and likely impact strategies for developing savings habits, which can contribute to long-term financial well-being. Participants agreed, though to a lesser extent, with the statement, "My parents keep track of their spending habits, " with an average of 2.452. This suggests that while parental monitoring of spending habits may be less prevalent, parents still have some awareness and oversight in this aspect. Regarding the statement, "My parents set limits on my spending and provide guidance when necessary," participants agreed with an average response of 2.738. This indicates that parents generally exercise some control over their children's spending habits and offer guidance when appropriate, although it may not be as strongly observed as in other areas. Participants strongly agreed with an average response of 3.155, that their parents encourage them to differentiate between needs and wants in their spending decisions. This finding indicates that parents actively teach their children about prioritizing essential expenses over discretionary ones, promoting responsible financial choices.

Regarding the statement, "My parents have discussed the importance of investing money for long-term financial growth," participants firmly agreed with an average response of 3.009. This suggests that parents recognize the significance of investing and convey this knowledge to their children, emphasizing the potential benefits of long-term financial planning. The statement "My parents guide me on different investment options and strategies" achieved an average response of 2.711, indicating an agreement. This suggests that parents provide some guidance on investment options and strategies, although the agreement could be more substantial in previous statements. Parents' engagement in guiding their children on investing can help them build financial literacy.

Similarly, participants expressed an agreement with an average response of 2.867 in the statement, "My parents actively encourage me to start investing or saving for future financial goals." This indicates that parents play a role in encouraging their children to start investing or saving for future financial goals. They have recognized the importance of instilling a savings mindset and motivating their children to plan for their financial futures. Lastly, participants agreed with an average response of 2.573 that their parents regularly review their overall financial situation with them. While the agreement was not as strong as in other statements, this suggests that parents engage in discussions about their children's financial circumstances to some extent, providing an opportunity for guidance and evaluation.

Overall, the results indicate that parents do play an active role in teaching and monitoring their children's financial matters. Therefore, the findings from Table 3 shows that parental teaching and monitoring effectively influence the respondents' financial literacy. Similarly to the results of a study by Ashley LeBaron and her peers on Parental Financial Education During Childhood and Financial Behaviors of Emerging Adults, it indicated that visible financial education from parents was positively associated with a greater frequency of healthy financial management behaviors. The researchers' finding was supported by the family financial socialization model (Gudmunson & Danes, 2011) wherein overt financial socialization relates to healthy financial behavior. The study also adds to existing evidence that suggest a link between visible financial parental guidance on the financial outcomes of emerging adults.

IV. Conclusion

In this quantitative study, the researchers conducted a survey through questionnaires that revolved around the influence of parents on grade 12 students' financial literacy. The results showed encouraging patterns in the kids' individual financial conduct as well as in the parent-child financial bonding, parental modeling of financial behavior, financial training, and parental supervision. Notably, participants strongly agreed that

1) Parents have a good influence on a variety of financial behavior and education characteristics.
2) Parents encouraged saving and investing, actively participated in financial talks, and exhibited appropriate financial behavior.
3) Parents also supplied pertinent information.
4) Parents have a positive impact on various financial and educational aspects.

In response, the students demonstrated responsible financial conduct, which included setting up a budget, saving money, distinguishing necessities vs wants, and looking for investment opportunities. The findings showed a relationship between students' good financial habits and supportive parental guidance. Overall, the study revealed that parents significantly shape their children's financial behaviors through bonding, modeling, teaching, and monitoring, while students exhibit responsible financial behavior, demonstrating a proactive approach to managing their finances. While there's an evident effort in adhering to budget plans, a greater emphasis on parents tracking the financial progress of their children is needed in monitoring and guiding financial growth. Additionally, parents are encouraged to share more about their financial decisions, which may foster a deeper understanding and positively impact their children's financial behavior.

V. Recommendations

From the results and findings of the study, the researchers of this qualitative research recommend the following for future research. This research cannot generalize the findings for senior high school students' financial literacy as it was only focused on grade 12 students in SLU, not including the other strand courses offered in different schools and not including grade 11 students still in the senior high school community. In addition, the participants are currently in their twelfth grade in senior high school; hence, their responses are not related to nor applicable to the parental influence on the financial literacy of elementary, junior high school, college, and adults.

For these reasons, we, the researchers, suggest including respondents from other grade levels in future research to improve the accuracy of the results, as many of these students are still guided by their parents and guardians. Therefore, they may have different experiences with regard to financial bonding, modeling, teaching, and monitoring by their parents. Additionally, future researchers are encouraged to examine the long-term economic impact of parental influence on financial literacy by assessing individuals' financial well-being, savings habits, and investment decisions as they transition into adulthood. Such research could provide valuable insights into the lasting effects of early financial education received from parents. The researchers suggest conducting qualitative and quantitative studies to improve the results and data related to this study further.

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