A PHENOMENOLOGICAL STUDY ON EMERGING ADULTS' LIVED EXPERIENCES WITH FINANCIAL TECHNOLOGY

by

Tracey Roxanne Morrison

Liberty University

A Dissertation Presented in Partial Fulfillment

Of the Requirements for the Degree

Doctor of Philosophy

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APPROVED BY:

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Abstract

The purpose of this transcendental phenomenological study was to describe the experiences of emerging adults' interactions with financial socialization and financial technology. This study examined various forms of financial mentoring emerging adults encounter before fully entering adulthood. The essential question is: What are emerging adults' lived experiences with financial technology? The theory guiding this study is Gudmunson and Danes' family financial socialization theory (2011) (FFST), which rationalizes how emerging adults obtain financial knowledge based on lived experiences. The researcher intentionally constructed this study as a qualitative transcendental phenomenological investigation gathering individuals' experiences with a specific phenomenon through quality interview sessions, focus groups, and letter-writing prompts, resulting in descriptive content focused on the phenomenon. This study collected data from ten participants who had experienced FFST, identifying them through snowball sampling and the specific criteria of 18-26 years old and enrolled in a college or university degree program. The examination of the data ensured thematic saturation and data triangulation provided insights into the participants' experience with fintech through FFST. Findings revealed that the themes, behaviors associated with FFST, distressing spending habits, and sociocultural dynamics affecting FFST significantly influenced the resourcefulness of emerging adults and how they subsidized their financial literacy knowledge using financial technology.

Keywords: Danes, emerging adults, FFST, financial literacy, financial technology, Gudmunson

Copyright Page

Dedication

I dedicate this dissertation to many people who inspired and guided me through this process while providing constant prayer and encouragement.

To my Savior, Jesus, as He is the reason I have the strength to keep going and the confidence to complete this journey.

To my family, John, Trent, Rainey, and my mother, Barbara, for sticking with me for many years as I pursued my degrees and research.

To my church family, CrossLife East, for always asking me about my progress and praying without ceasing, especially Cheri, Teri, and the CTC small group.

To Pastor Loree, thank you for inspiring me and setting the bar high.

To the memory of family members who would have happily shared in my success and believed in my abilities even when I did not, my father, Leonard Morrison; my grandmother, Welma Windell; and my aunt, Roxanne Busser.

My guiding scripture throughout this process has been Jeremiah 29:11-13 "*For I know the plans I have for you*, says the Lord. *They are plans for good and not for disaster, to give you a future and a hope*. *In those days when you pray, I will listen. If you look for me wholeheartedly, you will find me. I will be found by you*, says the Lord" (New International Version Bible, 1978/2011).

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Primarily, I thank God for always being with me through the worst and best times, encouraging me, and teaching me to believe in myself. Next, my mentor, Dr. Stella Sung, for always supporting, guiding, and reassuring me throughout the tears, discouragement, and frustration and for being ready to celebrate my accomplishments before they even happen. Dr. Carolyn Hopp for directing my path, leading me to instructional design, giving dissertation recommendations and IRB advice, and meeting with me to discuss the process. Dr. James Sigler, my committee chair, I could not have gotten through this without your constant communication, the fastest turnaround times with feedback, and reassurance through encouragement and practice. Lisa Ruscigno for always being a source of encouragement, asking about my progress, and assisting in finding participants for my study. Thank you all for your help and unwavering support.

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List of Abbreviations

Family Financial Socialization Theory (FFST)

Financial Industry Regulatory Authority (FINRA)

Financial Technology (FinTech)

Florida State Senate (FSS)

House of Representatives (H.R.)

Liberty University (LU)

Learning Management System (LMS)

Next Gen Personal Finance (NGPF)

Oregon State Legislation (OSL)

Seminole State (SS)

Senate Bill (S.B.)

Solid-State Drive (SSD)

University of Central Florida (UCF)

University of Florida (UF)

University of Miami (UM)

CHAPTER ONE: INTRODUCTION

Overview

People of all ages demonstrate financial responsibility if they can manage their finances effectively, which includes making sound financial choices and maintaining a good credit score. This indicates they have the knowledge and behavior to manage their finances, even when faced with financial challenges (Amri et al., 2022; Mawad et al., 2022). Innovative financial technology (fintech) supports financial endeavors, making transactions more accessible and quicker to complete when the population comprehends its use (Farida et al., 2021). However, fintech is impeding foundational financial literacy and associated lessons and causing a need for basic financial knowledge (Jerrim et al., 2022; Seldal & Nyhus, 2022). Chapter One provides the background, historical, and theoretical contexts and discusses the problem and purpose statements concerning FFST that occurred with emerging adults enrolled in a college degree program.

Background

Recently, financial literacy has been on the news and in newspapers, blogs, and podcasts, as well as the topic of numerous studies (Mohta & Shunmugasundaram, 2022; Philippas & Avdoulas, 2020; Qomariyah et al., 2022; Sharif et al., 2020; Zhu, 2021). The problem surfaced not because it was new but because of the Global Financial Crisis of 2007-2008 (Oranburg, 2022; Wee & Goy, 2022). Recognizing their crucial role, policymakers realized that young adults' basic financial knowledge was hindering their current economic decisions and proving detrimental to the housing market (Cwynar, 2020; Frost et al., 2019; Jerrim et al., 2022). Poor choices and lousy judgment create unproductive citizens with less than favorable credit who indulge in risky financial behavior, which could easily lead to highly addictive conduct (LeBaron

& Kelley, 2021; Liu & Zhang, 2021). The proceeding sections will thoroughly investigate financial literacy in emerging adults through a historical, social, and theoretical lens to provide the context of the underlying problem.

Historical Context

Scholars have discussed financial literacy and socialization for centuries (Franklin, 1839; Way, 2018), even before commonly using the term (Hira, 2009; Kyrk, 1923). Benjamin Franklin gave the first documented financial advisement in 1737 when he wrote *Hints For Those That Would Be Rich* (Franklin, 1839). Authors such as James Gilbart and Hazel Kyrk actively provided financial advice. Gilbart wrote “Ten Minutes: Advice About Keeping a Banker,” a guide for getting and maintaining bank accounts (Gilbart, 1860). Kyrk (1923) completed her dissertation at the University of Chicago in 1920, establishing the foundation for consumption economics and helping develop the Division of Home Economics and the American Home Economics Association. In the 20th century, the term “financial literacy” emerged. Before that, people used classifications like home economics, household finance, family finance, consumer economics, personal finance banking, family economics, household behavior, consumption economics, family financial management, resource management, and consumer socialization (Ward, 1974; Way, 2018). The Hatch Act has funded agricultural and home economics research since the early 20th century (Hira, 2009; U.S. Department of Agriculture, 2023).

In the 1917-1918 course catalog from Middlebury College, accounting was an essential aspect of household management, which also included courses on buying supplies, the division of income, sewing, textiles, food preparation, nutrition, food economy, and diets (*Rethinking Home Economics: Women and the History of a Profession*. (2018); Way, 2018). In 1925-1926, the accounting focus expanded to include building a ledger and tracking expenses, such as water, rent, clothing, food, church, charities, books, and savings (Taratko, 2022). Many higher education organizations, such as the University of Minnesota, Cornell University, and New York State College, integrated financial management into home economics courses (Canon et al., 1919; Elias, 2008). All aspects of caring for the home and family were part of a woman's job; she would budget, comparison shop, and buy in bulk, as well as track the family income and expenses, keep a ledger, file receipts, and verify payment transactions (Canon et al., 1919; Kyrk, 1923). Instructing her children, including FFST, extended her duty of caring for the home (Taratko, 2022; Weiler, 1989). Vocational studies soon overshadowed home economics. In 1963, educators removed budgeting and household management from the curriculum, losing the true meaning of home economics (Elias, 2008; *Rethinking Home Economics: Women and the History of a Profession*. (2018).

The Global Financial Crisis of 2007-2008 prompted policymakers to investigate the outcomes of poor literacy skills on financial decision-making abilities (Guiso & Viviano, 2015; Oranburg, 2022). The House of Representatives enacted the Young Adults Financial Literacy Act (HR 3147) in 2009 to support financial literacy programs for families and young people ages 15-24 (Congress.gov, 2009), as well as the 2021 Young Americans Financial Literacy Act (HR 3483) to support programs that promote financial literacy to families and young people ages 8-24. The House of Representatives induced (H.Res. 392) Encouraging Greater Public-Private Sector Collaboration to Promote Financial Literacy for Students and Young Adults in May 2023, and Florida's governor signed the Financial Literacy Instruction in Public Schools bill (SB 1054) in 2022 (Congress.gov., 2021, 2023; Florida State Senate, 2022).

As of 2023, first-year high school students must complete a personal finance semester to graduate (Florida State Senate, 2022). Furthermore, numerous states in the United States are in the process of passing a similar Senate bill requiring a class on personal finance in high school (Next Gen Personal Finance, 2022). Since 2019, six states have guaranteed an individual finance course requirement; that number has grown to twenty-three states in 2023, with eight fully implemented states and fifteen in progress (Next Gen Personal Finance, 2023). Although personal finance has been part of household management, taught in schools, and through independent learning such as in after-school programs, online courses, LinkedIn learning, YouTube videos, and numerous books that can be purchased focusing on any aspect of financial literacy from adulting skills to getting your money straight, people still have a fear of the complexities of money management (Bandura, 1977; Bridgforth, 2002; Burnette & Hardesty, 2018; Sharif & Naghavi, 2020).

Social Context

Emerging adults develop financial behaviors during adolescence, and financial hardships, pressure, and anxiety may follow them into adulthood if not adequately nurtured (Sun et al., 2022; Zhu, 2018). Conversely, parents expect financial independence and associate it with a social norm (Kim & Chatterjee, 2013; Vosylis & Erentaitė, 2020). The new responsibilities can be stressful, and in the case of financial literacy, making decisions without proper financial knowledge can lead to risky behavior (Morrison, 2021; Urban et al., 2020; Zhang & Chatterjee, 2023). When people lack financial skills, they often manage money through trial and error, leading to poor credit and high borrowing rates, sometimes taking a lifetime to correct (Qomariyah et al., 2022; Sharif et al., 2020; Urban et al., 2020). A study by Sallie Mae (2019) found that 68% of 810 college students (ages 18-24) received financial instruction through FFST (Sharif & Naghavi, 2020). Furthermore, the study distributed a four-question quiz covering interest accumulation, payment behavior, repayment comprehension, and interest capitalization.

Only 11% (89 students) out of 810 received a perfect score (Jerrim et al., 2022; Koskelainen et al., 2023), and concerning credit scores, 24% (194 students) of the same student population were unsure if they had one (Dew & Xiao, 2011; Mawad et al., 2022).

Without financial knowledge, an emerging adult could endure financial stress, leading to alcoholism, drugs, poor academic performance, and multiple mental health issues (Baker & Montalto, 2019; Limbu & Sato, 2019). American residents display low levels of financial literacy, making economic decisions challenging (Wee & Goy, 2022); however, those with high financial literacy skills reduce negative awareness and eliminate emotional decisions to improve financial self-efficacy (Barrafrem et al., 2021; FINRA Investor Education Foundation, 2018; Liu & Zhang, 2021). Additionally, emerging adults need various financial skills that intertwine and overlap with one another, such as budgeting without a steady income, consumption estimates (e.g., food, transportation, entertainment), savings, retirement, loans, tax planning, and numerous insurances (Goyal et al., 2021; Limbu & Sato, 2019). Financial Socialization research is necessary to record the socialization experiences of emerging adults because it will give insight to policymakers, educators, and parental figures while emphasizing how financial literacy is a vital factor in securing financial well-being (Panos & Wilson, 2020; Robb & Chy, 2023).

Theoretical Context

Before 1974, research on children's consumerism was minimal due to the lack of disposable income (Ward, 1974). However, this changed when studies focused on advertising directed toward children, their decision-making, and how they influence their parent's buying outcomes (Beutler & Dickson, 2008; Moschis & Churchill, 1978). Consumer socialization focuses on a child's consumer development skills, knowledge, and attitudes (Ward, 1978). The integration of values, standards, norms, motives, and behaviors defines what is known as family financial management theory (Hira, 2009). In 1994, Danes developed financial socialization theory through consumer socialization theory. The family was already a part of this theory, as children's socialization must include the family context, and until 1994, consumer socialization was the only research on the financial socialization topic (Gudmunson & Danes, 2011; Zhu, 2018).

Although there is a large amount of research centering on FFST (Vosylis & Erentaitė, 2020; Zhao & Zhang, 2020), because the theory is relatively new, the initial studies focused on children and parents who have experienced FFST and have covered behavior, well-being, knowledge, indirect versus direct teaching, financial stress, socioeconomic factors, sociodemographic influences, gender, and cultural attributes (LeBaron & Kelley, 2021; Sabri et al., 2020). A more concentrated research array analyzed samples through an FFST lens, such as the influence of financial literacy on emerging adults, financial well-being, the roles of parents with FFST, first-year college students, and financial literacy, parental financial socialization, financial behavior, and academic success (Danes, 1994; Ilyas et al., 2022; Zhu, 2018). However, the posed research brings the investigation into the 21st century by analyzing how financial technology has changed the approach taken by parents from the child's perspective when socializing a child in the family setting.

Problem Statement

The problem is that emerging adults are consequently encountering high interest rates, poor credit, and increased debt due to risky financial behavior, inevitably leading to stressful financial hardships (Porzak et al., 2021). Before Generation Y, parents and children learned the same essential financial content because little had changed (Koskelainen et al., 2023). Parents influence financial behaviors in their children; however, cross-generational technological differences, specifically fintech, have created a barrier within the socialization setting (Cwynar, 2020). The insufficiency of learning opportunities causes low efficacy, negatively impacting financial behaviors and young adults' economic habits (Schunk, 2020; Schunk & DiBenedetto, 2021). A change in thinking must occur to assist the younger cohorts and inform previous generations about using fintech before the financial digital barrier becomes a more significant issue.

There is a reasonable amount of research on FFST and its outcomes on financial welfare (Chen et al., 2022; Limbu & Sato, 2019; Utkarsh et al., 2020; Shankar et al., 2022; Zhang & Chatterjee, 2023). Financial behavior denotes how people perform financially using practical knowledge, values, and attitudes to influence their financial well-being (Moschis & Churchill, 1978; Ward, 1974). While studies have shown that youth learn more through observing family financial behavior, indirect learning requires a student to be self-motivated (Wee & Goy, 2022; Zhu, 2018), and most people do not seek financial information because they fear it is too involved to learn independently resulting in aversive financial behavior (Farida et al., 2021; Pedersen, 2020). However, the gap in the research caused by the financial digital barrier is concerning for Generations Y and Z as they traverse economic complexities.

Purpose Statement

The purpose of this transcendental phenomenological study was to describe the experiences of emerging adults' interactions with financial socialization and financial technology. At this stage in the research, the financial barrier will be generally defined as the obstacle impeding financial communication between parents and children. The theory guiding this study is Gudmunson and Danes' FFST, which rationalizes how emerging adults obtain financial knowledge based on lived experiences.

Significance of the Study

The study's significance was to describe in a theoretical, empirical, and practical context to provide the possible contributions the collected and analyzed data will make to FFST and financial technology research.

Theoretical

This study will perceivably contribute to the discipline of financial literacy education and how it relates to FFST and financial technology (LeBaron & Kelley, 2021; Y. K. Lee, 2021; Nguyen, 2022). This research aims to distinguish the influence fintech plays within a socialization opportunity by collecting and examining emerging adults' experiences with this phenomenon. The information gathered could influence educators and policymakers to extrapolate qualitative details to form a strategic plan that may assist in training families using socialization methods that include financial technology.

Empirical

The empirical inference of the research is to analyze emerging adults' shared experiences with financial technology in a family social setting. The significance of this study is that it will prospectively add to the literature of phenomenological research focusing on financial technology and its influence on financial socialization. Financial technology is the primary way young and emerging adults conduct financial transactions because it revolutionizes how people approach personal finance (Farida et al., 2021; Frost et al., 2019; Nguyen, 2022). This evaluation is a relevant and innovative study that may provide applicable and imperative data to help close the generational gap concerning financial technology and socialization.

Practical

This study's practical significance may influence financial literacy nationally by examining emerging adults' experiences with financial technology within a family setting. The research will provide vital information to policymakers, educators, parental figures, and mentors and feasibly deliver the information required to secure financial well-being through positive financial behavior changes (Panos & Wilson, 2020; Robb & Chy, 2023).

Participants will provide important information about how they integrated family financial education and financial technology (fintech) into their lessons. They will also share if fintech created any challenges in teaching or if parents or mentors saw fintech as irrelevant. This research will be based on the FFST, collecting data on financial behavior, well-being, knowledge, direct and indirect learning, and stress attributes for future research (Gudmunson & Danes, 2011; Sabri et al., 2020).

Research Questions

To gain a more comprehensive insight into the impact of financial socialization and technology on emerging adults, we have developed a series of research questions to investigate this subject comprehensively. These questions are rooted in the FFST theoretical framework (Danes, 1994; Gudmunson & Danes, 2011).

Central Research Question

What are emerging adults' lived experiences with financial technology?

Sub-Question One

How did parental oversight impact emerging adults' attitudes toward financial technology?

Sub-Question Two

How does the use of financial technology impact the financial behaviors of emerging adults?

Definitions

1. *Aversive behavior* – anything someone does not like, thereby avoiding the stimulus (Cooper et al., 2019).
2. *Emerging Adults* – adults between 18 and 25 years old (Butterbaugh et al., 2020; Sorgente et al., 2020)
3. *Financial Attitude* –the perception of how someone views finances (Deenanath et al., 2019).
4. *Financial behavior* – how someone negatively or positively interacts with financial transactions (e.g., debt, credit, loans, consumerism, retirement) (Cwynar, 2020).
5. *Financial literacy* – is the knowledge of financial concepts, giving the ability to understand and make healthy financial decisions (Philippas & Avdoulas, 2020).
6. *FinTech* – is a shortened version of finance and technology. Specifically, financial transactions are completed using digital tools (e.g., mobile banking and transferring apps) (Desai et al., 2022).
7. *Florida Senate Bill 1054* – Dorothy Hukill Financial Literacy Act (Florida State Senate, 2022).
8. *House of Representatives 3855* – Accounting STEM Pursuit Act of 2021 (Congress.gov., 2021).
9. *Modus Operandi* – a particular way or method of doing something. Modus Operandi is abbreviated in criminology as MO or motive (Dalevska, 2021).

10. *Phubbing* – ignoring the person you are with and giving all your attention to your cell phone (Zhou et al., 2022).
11. *Private Events* - are internal or the world as experienced within the mind and body and personal to the individual. At the same time, these events are universal (Skinner, 1965).
12. *Radical Behaviorism* – considers feelings, sensations, ideas, and thoughts that may influence overt behaviors (Mayer et al., 2019).
13. *Response Effort* – is an exertion to carry out a behavior (Cooper et al., 2019).
14. *Self-efficacy* – the belief or judgment of personal abilities (Bandura, 1977).
15. *Senate Bill 3398* – STEM in Accounting (Congress.gov., 2021).
16. *Technology Integration* – using technological devices embedded with an educational lesson to enhance learning (Turugare & Rudhumbu, 2020).
17. *Technostress* – the inability to adapt and healthily cope with technology (Y. K. Lee, 2021).

Summary

Emerging adults range from their late teens to later twenties (Hochberg & Konner, 2020; Sorgente et al., 2020). During this time, emerging adults are making complex life choices while transitioning into adulthood, and this position establishes future financial independence (Jorgensen et al., 2019; Sorgente et al., 2020). In 2019, Sallie Mae conducted a study, and the results allowed a view into the financial world of students thrust into adulthood without the proper financial skills. The credit scores 57%, or 461.7 students, had less than good credit; 31%, or 251 students, did not understand the ramifications of having a high balance on a credit card; and 38%, or 310 students, had more than two credit cards, some having at least five (Dew & Xiao, 2011; Mawad et al., 2022; Sun et al., 2022). Emerging adults are also fans of using fintech to transfer funds or pay for items when shopping, as 62% of 502 students use PayPal, and 37% or 299 students use Venmo to move money around (Seldal & Nyhus, 2022). The problem is that emerging adults with insufficient financial skills and knowledge engage in inadequate and risky financial behavior (Liu & Zhang, 2021; Schunk & DiBenedetto, 2021). While parents influence financial behavior, there may be a financial technology barrier limiting the information exchanged between parent and child. The purpose of this transcendental phenomenological study was to describe emerging adults' experiences with FFST and financial technology and to examine various forms of financial mentoring emerging adults encounter. The theory guiding this study is Gudmunson and Danes's (2011) FFST, which rationalizes how emerging adults obtain financial knowledge based on lived experiences. The research uses empirical data to back up the claims portrayed in chapter one by explaining the historical context, social context, theoretical context, problem statement, purpose statement, and significance of the study. Using the FFST as a theoretical framework, the researcher developed research questions to guide the themes and direct the study.

The absence of learning opportunities for financial literacy can affect self-efficacy and negatively impact financial behaviors, creating harmful economic habits (Schunk, 2020; Schunk & DiBenedetto, 2021). A paradigm shift must occur to create new prospects to assist emerging adults with financial literacy skills and knowledge and help parents integrate financial technology into FFST efforts. The practical significance of the study may influence parents and children at all levels; the information collected could assist educators, policymakers, and parents in developing financial literacy strategies that all nurturers can use to teach lessons in the home, in addition to collecting further data concerning FFST characteristics for future research (Sabri et al., 2020).

CHAPTER TWO: LITERATURE REVIEW

Overview

Chapter two provides a comprehensive examination of literature to explore the experiences of emerging adults with financial literacy and the influence technology has had on the socialization process. Chapter two offers a review of the existing research related to the topic of study. The first section will discuss the study's theoretical framework and FFST used to guide the research. Second, a synthesis of recent literature regarding financial education within high school and college, in addition to student loans. Next, financial modeling was examined through the lens of preparation for adulthood and socioeconomic attributes affecting socialization. Fourth, perceived financial socialization in emerging adults. Next is financial technology, the perceived socialization barriers, and financial behavior in emerging adults focusing on financial attitudes and self-efficacy. Finally, an investigation thoroughly analyzes emerging adults' financial lifecycle, beginning with high school students through joining the workforce. The prevalent problem is that financial technology affects FFST and causes emerging adults to engage in risky financial behavior because of a lack of financial knowledge (Allsop et al., 2021; Porzak et al., 2021). The chapter concludes by identifying a gap in the literature regarding the experiences of emerging adults and their perceptions concerning the influence technology has on how they approach personal finance.

Theoretical Framework

There are several well-defined socialization theories, from cognition, education, and gender to behaviorism, politics, and economics, and most are based on three specific attributes (Bandura, 1977; Beutler & Dickson, 2008). First, progression-focused learning. Second, the premise of social inspiration, and finally, attentiveness in understanding and behavior in a social setting (Ward, 1978). The FFST will serve as the framework to examine emerging adults' experiences with being financially socialized by parents or other family members as it relates to financial behavior and the use of financial technology. The archetypes acquired include knowledge, values, attitudes, and behaviors influenced by low or high efficacy (Amagir et al., 2020; Danes, 1994). Emerging adults may gain practical knowledge from mentors who demonstrate personal financial competencies, which could be their only opportunity before they are expected to handle life skills independently (Hillman et al., 2015; Jorgensen et al., 2019; Kim & Chatterjee, 2013; Kim et al., 2022). If a parent or mentor has the financial technology skills to offer and integrate into traditional financial knowledge, teaching may be efficient, and learning may be effective. The theory will steer the study to reveal emerging adults' perceptions of FFST experiences involving technology and how it affects their behavior.

Family Financial Socialization Theory

Financial literacy has gained popularity over the past ten years and has become a significant issue for state and national government agencies, prompting the education system to address it (FINRA Investor Education Foundation, 2022; Sharif & Naghavi, 2020). Nevertheless, financial training can come from resources other than a traditional school setting. For example, Malaysian students glean economic knowledge by observing and learning from family members, otherwise known as FFST (Wee & Goy, 2022). FFST is a newer concept that began in 1994 and is a subset of financial socialization and consumer socialization theories (Danes, 1994; Ward, 1974). Consumer socialization theory taught young adults to develop purchasing skills, knowledge, and attitudes to create influential customers (Ward, 1978). However, financial socialization theory goes beyond the marketplace to include personal finance by incorporating budgeting, balancing accounts, saving for retirement, investing, and using credit wisely, as opposed to only comparison shopping and helping the economy (LeBaron & Kelley, 2021; Sabri et al., 2020).

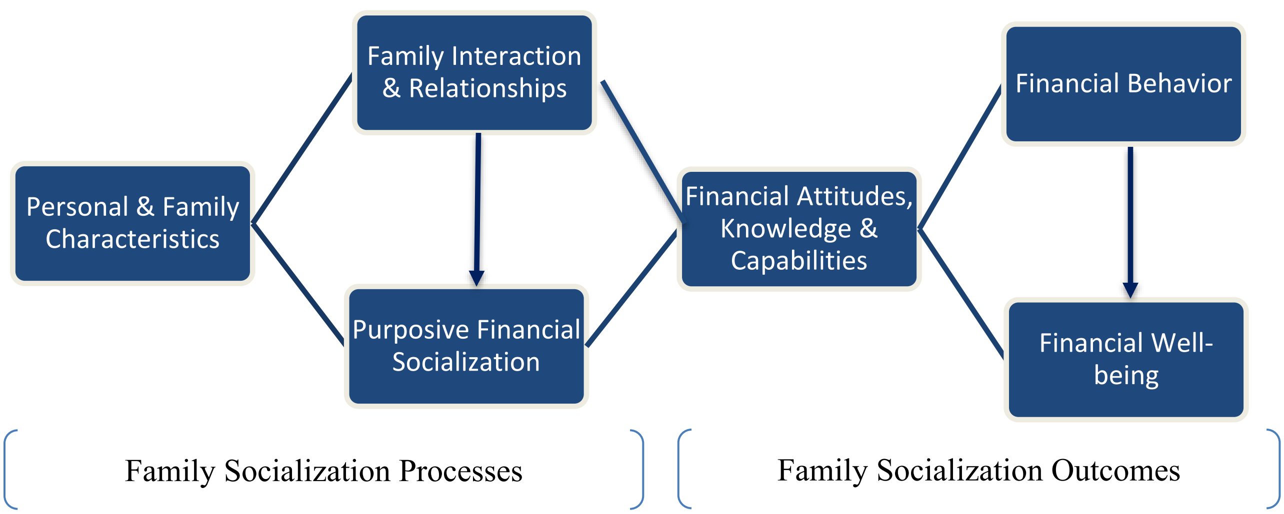
FFST is a developmental process of obtaining practical knowledge, values, attitudes, and behaviors that influence a person's financial welfare and outcomes, as well as contextualized beliefs, including social constructivism for personal financial achievement through socialization procedures and improved self-efficacy (Danes, 1994; Danes et al., 2016). The principles of this theory include observations, family encouragement, sociodemographics, socioeconomic, familiar culture, peer influence, and the development of consumer behavior (LeBaron & Kelley, 2021; Ward, 1974). Nonetheless, communication is the primary factor driving FFST. The communication category includes several other principles, such as modeling, discussion sessions, and experiential learning (Gibby et al., 2021; Nain, 2022).

Conceptual Model

The conceptual model (see Figure 1) for FFST, developed by Gudmunson and Danes (2011), visually demonstrates family communication and relationship processes. Personal and Family Characteristics comprise demographic information such as gender, age, socioeconomic status, family developmental stage, and familiar culture (Gudmunson & Danes, 2011). Next, Family Interaction and Relationships embrace intentionally spending time together, cultivating a trusting relationship, and providing a safe family space to ask and answer questions. Purposeful Financial Socialization creates intentional family financial connections (Gudmunson & Danes, 2011). Subsequently, FFST may improve Financial Attitudes, Knowledge, and Capabilities, for example, how the family feels about and relates to money and their ability to handle finances (Gibby et al., 2021; Popovich et al., 2020). Finally, Financial Behavior and Well-Being result from Financial Attitudes, Knowledge, and Capabilities (Gibby et al., 2021; Popovich et al., 2020). These concepts work together to provide financial abilities and perceptions. Financial behavior is the action or result of the acquired understanding and skills, and financial well-being is the consequence or outcome of the decision-making progression.

Figure 1

Conceptual Model of FFST Processes and Outcomes



(Gudmunson & Danes, 2011)

Most financial socialization occurs within the family home, where either parents or other mentors act as models and teachers to emerging adults by transferring their monetary values and attitudes through communication, time spent together interacting, and building healthy connections (Goyal & Kumar, 2021; Jariwala, 2023). Therefore, if the mentors have a strained relationship with money, the child may develop this same financial outlook, negatively affecting their financial well-being (Furrebøe et al., 2023; Zhu, 2019). Parents should introduce financial conversations early in a child's life, as learning impacts cognition and behavior associated with personal finance (Allsop et al., 2021; Danes et al., 2016). However, money management discussions must be clear and concise, as how the child perceives the information makes a difference in financial development (Danes & Yang, 2014; Lanz et al., 2020). Communication also influences their savings and charitable behaviors, creating financial habits, thus preparing them for future expenses and making them productive citizens and consumers (Pejkovski & Pejkovska, 2021; Sheng et al., 2022). Conversely, when communication hinders the FFST process because of the use of technology by the child and not the parent, FFST cannot occur because this causes a digital language barrier.

Financial Technology

Technology is a significant divergence between generational financial standards, affecting normalcy, culture, values, behaviors, and needs, resulting in older generations being adamant about using traditional financial tools (Cwynar, 2020; Kawai, 2022). Before Generation X, most knowledge acquired outside of academia occurred in the home environment through socialization and learning opportunities (Baudat & Henchoz, 2023; Danes, 1994). However, digital natives, Generations Y and Z, gather information using technology; it is a 21st-century way of learning as they receive most of their at-home learning from teaching videos on YouTube and Vimeo, causing several other issues in the mentor-to-learner socialization process. (Baudat & Henchoz, 2023; Y. K. Lee, 2021; Sajeev et al., 2021). To analyze this research, FFST will provide the framework to address the issues and investigate how emerging adults obtain financial knowledge. The theory will also uncover if learning occurred in the home, through observation or direct teaching, and if emerging adults' perceptions of their parent's financial and technological experience influenced their financial behavior.

Related Literature

This literature review provides an investigatory analysis of the current literature on the proposed topic (Claxton & Dolan, 2022; Gall et al., 2007). To address the gap in existing literature, this study aims to investigate the experiences of emerging adults regarding financial socialization and fintech. The research will specifically focus on financial modeling, socialization, technology, and behavior (Desai et al., 2022; Robb & Chy, 2023). There is a fair amount of research concerning FFST and its effects on financial well-being, financial literacy, and financial behavior (Jorgensen et al., 2019; Vosylis & Erentaitė, 2020; Zhao & Zhang, 2020; Zhu, 2021). However, limited research focuses on parental financial socialization while considering the generational technology gap causing a digital barrier between the parent and the child (Arner et al., 2020; Deenanath et al., 2019). This literature review will provide valuable information on emerging adults' approach to their finances while offering insight into how FFST may or may not have helped them reach a place of understanding concerning financial knowledge.

Financial Education

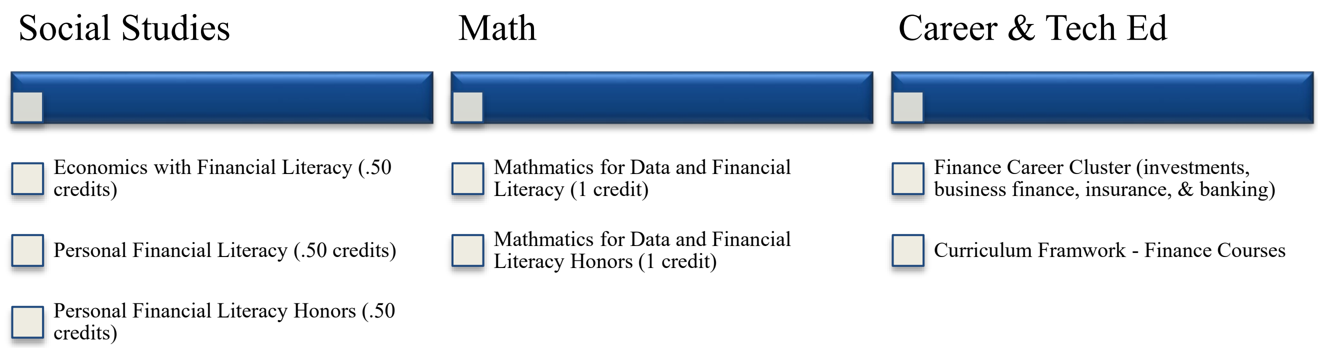
Literacy is a specific language that promotes communication through reading, writing, and speech (UNESCO, 2023; Yeganeh, 2023). Financial literacy is the language and communication concerning economics and personal finance through reading, writing, and speech (Liu & Zhang, 2021; Wagner, 2019). However, just as the world does not speak one language, causing dialectal barriers between people, a parent and a child possessing different financial literacy vernacular may impede financial socialization. As children grow, without the appropriate socialization experiences, they have trouble adjusting to adult obligations. High school students are responsible for making significant decisions that affect the outcome of their lives, undertakings such as what college they want to attend, how they will pay for it, where they will live, what utilities are, and how much money they will need for food and other necessities (Iterbeke et al., 2020; Liu & Zhang, 2021). Emerging adults often make these vital life choices with little knowledge and virtually no experience, producing outcomes that can have long-lasting effects (Jerrim et al., 2022; Mangrum, 2022). Policymakers feel it is necessary to educate students to ensure their financial knowledge and skills are secure and ready for adulthood. However, they differ in numerous attributes of financial literacy. Many countries recognize the importance of financial literacy in establishing stable financial behavior. However, the subject varies across countries: it may appear as a standalone class, a voluntary course, or integrated within relevant topics such as math, social science, civic education, or economics (Compen et al., 2021; Kawai, 2022; Nguyen, 2022). High school and college administration should be concerned with the preparation students are getting for real-life situations.

High School Financial Literacy Implementations

Throughout the United States, legislators pass bills to make financial literacy a mandatory subject in high school curriculum. In the past, educators integrated financial literacy into other courses, such as economics, social studies, math, and home economics (Amagir et al., 2020; Compen et al., 2021). All are appropriate subjects for integration; however, educators must develop a more focused class since students lack financial preparation for adult responsibilities (Amagir et al., 2022; Iterbeke et al., 2020). Many policymakers worldwide are working tirelessly to ensure our children are well-equipped while lessening the possibility of risky financial behavior (Goyal & Kumar, 2021; Urban et al., 2020). One example at the state level is the Florida Department of Education (FDOE), which formed a committee in 2022 to rewrite and update the educational standards to include financial literacy as a standalone course (FDOE, 2022). The two leaders of the committee were the FDOE Director of STEM, Patricia Duncan, and the Director of Social Studies, John Duebel (FDOE, 2022). Prior to the Dorothy L. Hukill Financial Literacy Act (S.B. 1054), signed into law in March 2022, Florida high schools offered several integrated financial literacy courses (see Figure 2) (FDOE, 2022).

Figure 2

FDOE Financial Literacy Courses



(Florida Department of Education, 2022)

At the national level, the House of Representatives introduced H.R. 3855, the Accounting STEM Pursuit Act, in June 2021; legislators renamed it S. 3398, STEM Education in Accounting and reintroduced it in December 2021 (Congress.gov., 2021). The bill would authorize schools to use Student Support and Academic Enrichment Program funds to develop and implement high-quality student accounting programs (Congress.gov., 2021). The House of Representatives referred the bill to the Committee of Education and Labor, and its process has stalled since (Congress.gov., 2021). If this bill passes, schools can apply for grant funding to support STEM initiatives, allowing more financial instruction because they can afford the overhead needed to run such programs (Li et al., 2020; Watson et al., 2022). Fintech makes a welcome addition to STEM, streamlining accounting for ease of use, security, and immediate response (Li et al., 2020; Moore & Felo, 2022). Although parents could take a more significant role in financial socialization, financial literacy education for high school and college students would prepare them for entry into an adult environment.

College Financial Literacy Implementations

Many colleges and universities have implemented mandatory student orientation courses with an overview of student loans and other adulting skills. The study analyzes financial literacy education programs within Florida, where it will occur. Many schools, including state, community, and universities, only provide information on their financial aid website (Bapat, 2019; Seminole State College [SSC], 2023; University of Central Florida [UCF], 2023; University of Florida [UF], 2023; University of Miami [UM], 2023; Valencia Community College [VCC], 2023). Two universities provide webinars for students on Microsoft Teams or Zoom, discussing budgeting, meal planning, credit cards, loans, and savings (UCF, 2023; UM, 2023). Other organizations have taken the need for financial literacy more seriously and have equipped students with webinars on budgeting, savings goals, banking and credit cards, and dining on a dime (UCF, 2023, UM, 2023). However, the courses are voluntary, not mandatory. Financial education at the college level increases a student's knowledge, proves more effective than high school literacy programs, and encourages emerging adults to save money (Thomas & Subhashree, 2020; Wagner, 2019). It appears that financial attitudes in emerging adults change with age and maturity because as students grow older, they begin to seek out financial education, especially college students who are getting closer to graduation or those who are married are more likely to accept financial advice and teachings (Brau et al., 2019; Ilyas et al., 2022). This drastic change in financial responsibility most likely occurs because the realization of student loan debt is becoming a reality; the imminent approach of being on their own, paying bills, getting insurance, purchasing a vehicle, and managing a paycheck has brought the need for financial knowledge to the forefront of adulthood, causing financial stress (Baker & Montalto, 2019; Liu & Zhang, 2021). Parents, teachers, and peers are responsible for instilling practical knowledge for real-life financial situations.

Student Loans

At the age of eighteen, or legal age, emerging adults can obtain their own homes, credit cards, and, consequentially, student loan debt (Amagir et al., 2020). The Federal Loan Program makes acquiring student loans easy by completing the Free Application for Federal Student Aid (FAFSA) (Federal Student Aid, 2023; Rea et al., 2019). Without financial loan knowledge, anyone can apply for FAFSA assistance; however, how many emerging adults do not realize that this is not a singular loan? The loans include direct subsidized, unsubsidized, or direct PLUS, and then an option for a direct consolidation (Baker & Montalto, 2019; Federal Student Aid, 2023). Before making the loans official, the facility usually will have students review student loan/FAFSA videos on repayment, the difference between the various types of loans, and what loan default is, as well as receiving award letters (Popovich et al., 2020; Federal Student Aid, 2023; Wittman, 2021). The videos may have a knowledge check quiz at the end, assessing the immediate, short-term information absorbed. The evaluation is not a good measure of student understanding of the loan process; as students click through the videos and agree to the results, they may still require interpretation to understand the acceptance and reward letters (Coleman, 2023; Wittman, 2021). Student debt is so prominent in the United States that the Biden-Harris administration has approved $127 billion in debt relief to those with income-driven payments, public servants, the permanently disabled, and students whose schools deceived them out of large sums of money (U.S. Department of Education, 2023). Students need guidance, socialization, and lessons to help them transition from adolescence to adulthood, preventing mistakes that could harm their credit history.

Financial Literacy Teachers

The financial literary agents (teachers, parents, and peers) are the group of influential people who make the most impact on a student's life; however, studies have shown that teachers are not sufficiently knowledgeable to teach personal finance lessons (Compen et al., 2021; Mändmaa, 2021). One obstacle that discourages educators from wanting to teach finlit is the material is exceptionally dull, teachers feel bored with it, and educators do not want to teach it, making it apparent that there is a shortage of qualified financial teachers to fill the roles (Mändmaa, 2021; Mupinga & Caniglia, 2019). Although some believe that addressing the lack of mentors in schools with simulations and internships could work, an instructor must stay in the classroom and possess financial knowledge to answer questions about the simulated scenarios (Brau et al., 2019; Mupinga & Caniglia, 2019). Financial education makes a difference in students' lives, as their financial knowledge and skills increase with finlit lessons. Although nongovernment agencies or external sources provide financial literacy with better results, as student knowledge shows through competencies in real-life situations, business students possess more financial knowledge, but their financial behaviors and attitudes match those of non-business students (Douissa, 2020; Jerrim et al., 2022). However, from another perspective, the content the education systems are using may be the problem as it is only giving students a dry, mundane sample of content rather than relatable knowledge that is comparable to their own experiences (Hatisaru et al., 2019; Jerrim et al., 2022).

Modeling of Family Financial Behavior

FFST is parental guidance, teaching, and mutual communication involving the unequivocal transmission of skills and knowledge, which develops foundational financial behaviors molded by experiences, family, culture, values, and attitudes (Khawar & Sarwar, 2021; Sabri et al., 2020). FFST has two distinct learning objectives: purposeful and unintentional learning. Purposeful FFST is the process of deliberate financial communication between parent and child, where one or the other seeks out financial information (Butterbaugh et al., 2020; Sharif et al., 2020). Emerging adults could learn about credit, banking, spending, investing, savings, earning, and charitable giving. However, to fully comprehend the experience, they must have access to money to practice all aspects and roles of monetary responsibility (Andriamahery & Qamruzzaman, 2022; Wee & Goy, 2022). Accountability may assist young adults in increasing their financial knowledge and literacy while decreasing risky financial behavior because they can make and learn from their mistakes in a safe environment (Chong et al., 2021; Liu & Zhang, 2021).

The second objective is unintentional or observational learning (Gibby et al., 2021), and emerging adults learn much about financial behavior through family interaction (Allsop et al., 2021; LeBaron & Kelley, 2021). These real-life lessons are impactful as children witness financial interactions and transactions, which will influence their future financial behaviors through parental modeling (Ullah & Yusheng, 2020; Zhu, 2019). However, through unintentional learning, purposeful interactions occur as children ask questions about their observations or clarify what they witnessed, sparking financial conversation (Sharif & Naghavi, 2020; Ullah & Yusheng, 2020). Not only will socialized children develop financial confidence, but these interactions, involving question and answer sessions, will act as a catalyst to seek further knowledge, and parental contribution will instill a foundation for the child to contribute to their burgeoning self-efficacy (Farida et al., 2021; Zhu, 2019).

Three reinforcement contingencies make up the process of learning (Skinner, 1984). First is the opportunity in which a behavior transpires, for instance, to learn how to track money accurately (Mayer et al., 2019; Skinner, 1984). Second is the behavior, such as making sound purchases while learning to track funds. Third, the behavior results in consequences, such as avoiding overdraft fees and adding more money to savings (Cooper et al., 2019; Staddon, 2021). The three prospects provide a structured look at how learning occurs and how FFST teaches children foundational financial literacy skills at home. However, you can help a child learn but cannot control his life experiences or family culture; these two things play a large part in the development and are relevant to learning (Skinner, 1968/2016). If the learning structure adds technology to the process, for example, providing a chance to learn how to track money accurately instigates a behavior. Then, learning to make sound purchases due to tracking funds is the behavior itself, except in this case, the child uses fintech to shop online, verify funds, and transfer money. Conversely, the parent does not understand or use financial technology, thereby causing the consequential behavior to be confusion on both the parent's and the child's part, as well as misinforming the child with content that is not accurate and may trigger frustration.

Modeling constructs financial knowledge, including money attitudes, spending habits, saving practices, and investment opportunities (Gibby et al., 2021; Khawar & Sarwar, 2021). Over half of millennials fall below basic financial literacy, possess inadequate life skills, and make uninformed financial decisions (Bapat, 2019; Mohta & Shunmugasundaram, 2022). Researchers interviewed a group of Millennials and their parents (150 interviews) and asked initial questions concerning financial knowledge, stewardship, and communication (LeBaron et al., 2018). Generation Y said their parents never taught them how to budget, lacked ample opportunity, or had even seen a budget, let alone discussed financial strategies with their parents (LeBaron et al., 2018). Since children learn by observing others and family members model both good and bad behaviors, Millennials may have missed financial socialization because their parents lived in a time of lack (Cwynar, 2020; Greer et al., 2020). These observations play an important role in instilling financial literacy skills in children (Greer et al., 2020; Page, 2020). Approaching fintech without sound financial behavior can cause cataclysmic momentary issues in an emerging adult's life, thus making it essential to possess foundational money management skills that will demonstrate responsible financial behavior (Jin & Chen, 2020; Khawar & Sarwar, 2021). Parents or other family members who directly or indirectly demonstrate financial behaviors will likely have children who do the same (Greer et al., 2020; Gudmunson & Danes, 2011).

Preparation for Adulthood

Emerging adults have evolved from 18 to 25 to their late 20s because young adults are taking more time to complete an education, begin a career, or start a family (LeBaron et al., 2018; Sorgente et al., 2020). They explore life's options rather than deciding on a career or degree program at a younger age (Flynn & Schwartz, 2022; Vosylis & Erentaitė, 2020). Although deliberately gradual, their behavior suggests a strategic approach to life; however, it is more financially reckless by stunting independence (Drever et al., 2015; Sorgente et al., 2020). When young people have jobs while still in high school, it teaches them responsible money management and intelligent monetary decision-making, which can positively influence financial behaviors (Bottazzi & Lusardi, 2021; Zhu, 2021). These skills will assist emerging adults when making complex personal financial evaluations (Feng et al., 2019; Mohta & Shunmugasundaram, 2022). Every day, adults make decisions for young people, from what clothes to wear to what to eat. The student becomes an adult, and they are to automatically know how to maneuver through life, how to decide if a credit card is worth the percentage rate or if the annual fee is too high, and how to purchase a car without understanding all the financial components that compose the entire cost. Independent decision-making must be gradual while youth learn to become less dependent on the family (Chong et al., 2021; Mawad et al., 2022; Thomas & Subhashree, 2020). Financial behavior denotes how people perform financially using practical knowledge, values, and attitudes to influence their financial well-being (Lanz et al., 2020; Ullah & Yusheng, 2020).

Students need direct and indirect financial interactions within the family unit. Although studies have emphasized that emerging adults learn more through indirect teachings or by observing parental financial behavior, direct interactions are multidimensional tools that can integrate a variety of financial topics into a single discussion (Chawla et al., 2022; Wee & Goy, 2022). As youth mature, the need for parental mentors, intimate financial conversations, instilled behaviors, and transferrable values from the family unit becomes detrimental to future financial behaviors (Ariati et al., 2023; LeBaron & Kelley, 2021).

Socioeconomic Situations Affecting FFST

According to some studies, demographics (i.e., gender, socioeconomic status, marital status) do not directly impact financial behavior; however, when educating students with basic financial knowledge, each student will comprehend the material as it relates to their own environmental and cultural variables (Skinner, 1968/2016; Wee & Goy, 2022). Social cognitive theory contends that an individual gains much knowledge through observation, and behaviorism maintains that personal reactions to stimuli are related to personal emotions or thoughts (Bandura, 1977; Cooper et al., 2019). Observational learning uniquely affects everyone as environmental factors filter the material, causing a reaction. The reaction could be learning, emotional, or avoidance. A triadic reciprocity model visually explains the interactions between a person, their environment, and the consequential behavior (Bandura, 1986). The model uses a triangular-shaped representation, with each point labeled as a person, behavior, or environment (Schunk, 2020).

The paradigm demonstrates the relationship between person and behavior, behavior and environment, and environment and person (Bandura, 1986; Schunk, 2020). The affiliation is comparable to the mathematical equation or transitive property if a=b and b=c, then c=a (Lin & Ng, 2022). Therefore, how a person perceives their abilities (a) to accomplish specific tasks (b) is related to their thought processes (c), which is their private environment influencing their self-efficacy (Lin & Ng, 2022; Riaz et al., 2022). Indirect learning requires a student to be self-motivated, and most people do not seek financial information because they fear it is too complex to learn independently, indicating low financial self-efficacy (Schunk & DiBenedetto, 2021; She et al., 2022; Vijaykumar, 2022). Avoidance behavior is much like procrastinating on completing an assignment or task because the student does not understand the concept, causing anxiety disorders (Bennett et al., 2020; Sharif & Naghavi, 2020). However, what if avoidance behavior is the fault of the environment?

Families in impoverished areas struggle with a lack of income to pay bills, buy food, or take care of other necessities. They are less likely to have children who will experience positive financial socialization. Previous research highlights the crucial role of socioeconomic factors and the need to consider them, as they may impact family socialization opportunities (Drever et al., 2015; Mohta & Shunmugasundaram, 2022; Zhao & Zhang, 2020). People from a low-income environment are in a high-risk category for risky financial behavior, suggesting a low financial literacy rate because they have fewer socialization opportunities (Baudat & Henchoz, 2023; Lusardi, 2015). This socioeconomic difficulty indicates a more significant problem plaguing low-income communities (Hamid & Loke, 2021; She et al., 2022; Utkarsh et al., 2020). Children in low-income environments face unique life challenges such as not receiving an allowance, witnessing parents struggle to make ends meet, possibly triggering anxiety-ridden domestic situations, and causing money apprehension in the child. Although there are numerous financial literacy programs for children, teens, and emerging adults, investing in and offering financial educational assistance to parents may be one solution to provide guidance (Mohta & Shunmugasundaram, 2022; Van Rooij et al., 2011). However, assuring that the household leaders who need the most help will receive it poses a problem because they are busy with jobs and other adult duties, thus continuing financial illiteracy from generation to generation (Mawad et al., 2022). Therefore, educating high school students and emerging adults within academia may hamper the generational setback and allow students to start life with the financial skills needed to be successful (Coleman, 2023; Seldal & Nyhus, 2022).

Financial Socialization in Emerging Adults

All emerging adults have experienced some form of financial socialization; it may have been an informative, purposeful learning session, or it may have been the observation of a financial transaction (Avci, 2022). The extent of socialization comes down to interactions and communication, usually by family members (Gudmunson & Danes, 2011; Sabri et al., 2020). Children learn about domestic consumption through family exchange or the household's needs, experiences, beliefs, values, and preferences (Bottazzi & Lusardi, 2021; Nain, 2022). Understanding household functions requires a perspective, such as a Christian family adding tithing to their monthly budget or a family with medical or special needs budgeting for specific care for an individual. Without family consultation, it would not occur to a child or emerging adult to consider these unique expenses. Seeking financial advice from parents may result in better financial behavior, leading to less stress for emerging adults as they are more prepared to make financial decisions confidently (Fan et al., 2022; Kardash et al., 2023).

National Financial Literacy Strategies

In recent years, policymakers within the United States have filed financial literacy bills to incorporate personal finance into high school curricula. State-level introduction and gubernatorial approval bring bills into effect. In March 2022, Florida's Senate Bill 1054 gained approval, requiring an independent personal financial literacy course for high school graduation (Florida State Senate [FSS], 2022). Students entering ninth grade in the 2023 academic year must complete the requirement (FSS, 2022). On August 1, 2023, Oregon became the twenty-third state to pass a similar financial literacy bill (NGPF, 2023; OSL, 2023). Policymakers consider financial literacy a significant issue in our country, prompting them to create bills and pass laws to prepare young people for adulthood. This suggests that FFST occurs insufficiently or not at all, leaving emerging adults unequipped for real-world situations.

Family Affecting Financial Socialization

Parental influence occurs in many ways, as the level of financial socialization directly correlates with the knowledge parents possess and share. One objective a parent can influence is encouraging their high schooler to get an afterschool or summer job, as this experience will expose them to direct and indirect financial socialization through practical money management and healthy financial behaviors (Deenanath et al., 2019; Vijaykumar, 2022). Working during adolescence unquestionably influences financial knowledge, enabling students to start saving for their future while strengthening positive financial behaviors (Becker, 2022; Butterbaugh et al., 2020). Employment can lead to transferrable skills such as budgeting, reconciliation, learning about retirement, and investing (Bottazzi & Lusardi, 2021; Cwynar, 2020). Also, as the young adult earns income, financial conversations can naturally occur between parent and child concerning taxes, pay rates, banking systems, and money management, where internal values and culture play a significant role in the interpretation of financial knowledge (Becker, 2022; Gudmunson & Danes, 2011).

FFST characteristics incorporate internal beliefs, which include values and attitudes (Lanz et al., 2020; Deenanath et al., 2019). Family culture determines these principles, which are shaped by positive and negative reinforcement; thus, values develop over a lifetime (LeBaron et al., 2018; Zhao & Zhang, 2020). Values are complicated as parents want to teach their children how to invest, save, and earn money. However, they also want them to be generous and contribute to society, creating a multifaceted conundrum untangled only through experience and observation (Ariati et al., 2023; Desai et al., 2022). Communication and values are synonymous within FFST because parent-child interactions are critical for learning. There is an emerging divide between financial mentors and students, and that disconnect comes from developing and emergent financial technology.

Financial Technology

Technology has restructured communication through messaging apps, social media, smartphones, and virtual meeting rooms (Kim et al., 2022; Koskelainen et al., 2023). Financial Technology, or fintech, combines money and technology to make finance more accessible and convenient (Desai et al., 2022; Setiawan et al., 2021). Digital access has transformed financial transactions, making paper checks and long lines at the bank a thing of the past (Farida et al., 2021; Routledge Handbook of Financial Literacy, 2021). Over the past twenty years, finance has changed significantly, as people once completed budgets, payments, shopping, and credit transactions by hand, in person, with merchants, and at banks (Elias, 2008; Oranburg, 2022; *Rethinking Home Economics: Women and the History of a Profession*. (2018). Almost everything happens online now, from shopping, paying bills, ordering a new vehicle, personally selling items worldwide, having groceries delivered to your doorstep, and applying for home loans (Liu & Zhang, 2021; Koskelainen et al., 2023). Technology has made life easier but has created other issues, such as the *now economy*, communication between parent and child, and financial socialization barriers.

The Now Economy

In the 21st century, people expect things instantaneously (Pedersen, 2020; Routledge Handbook of Financial Literacy, 2021). We live in an overly satiated civilization where everything is available twenty-four hours a day, and a person never needs to leave home all because technology makes functioning easy in the *now economy* (Cwynar, 2020; Qomariyah et al., 2022). Convenience-seeking consumers are more aggressive, spontaneous, and likely to overspend when purchasing (Amri et al., 2022; Klaus & Zaichkowsky, 2022). Although discounts, promotions, and sales attract young people, they are still much more flippant with their money than past generations (Chen et al., 2022; Gondaliya, 2022). Technology companies have decreased the average brain capacity to complete ordinary tasks because shoppers are only willing to do things with a low response effort (Amri et al., 2022; Kim et al., 2022; Wilder et al., 2021).

A response effort is an exertion to carry out a behavior (Bennett et al., 2020; Wong & Pittig, 2022). When a behavior takes more effort, the person will generally be less likely to repeat the behavior; however, as the response effort decreases, a person will generally be more likely to repeat the behavior (Cooper et al., 2019; Wilder et al., 2021). For example, an app provides access to multiple grocery stores. The customer can log into the app, choose the items they want to purchase, and pay for the merchandise without leaving their home. The merchant may have higher prices, and the app may charge for the service. However, it provides quick and easy access to the items the shopper wants or needs. This reduces the response effort for the customer to shop while establishing a behavior with a higher probability of repetition (Bandura, 1977; Wilder et al., 2021). Consumerism is at the forefront of fintech innovation and highly influences behavior development and emotional responses (Goyal & Kumar, 2021; Setiawan et al., 2021).

Although fintech is efficient and available to most, the rapid development of financial technology can cause technostress (Y. K. Lee, 2021; Routledge Handbook of Financial Literacy, 2021). People feel stressed about adapting to innovative technology as soon as it appears without mastering the previous version. In addition, risks of personal privacy, fraud, and financial accidents can occur with newly released technology (Andriamahery & Qamruzzaman, 2022; Y. K. Lee, 2021). “Convenience-led experiences” such as Amazon’s “Buy Now” button, which makes it easier to check out, or Uber and Door Dash delivering everything from fast food to nail clippers, and Netflix allowing us to watch whatever we want, whenever we want, all contribute to the pleasure principle causing a dopamine dump (Pedersen, 2020; Farida et al., 2021). Technology has also made gambling more accessible with online games and the ability to transfer money instantly to cover a gambling transaction; however, it also contributes to addictive behavior, making financial communication between a parent and child vital for stabilized future economic behavior (Matama et al., 2021; Oksanen et al., 2018).

Augmented Communication Tactics

Although there have been many financial literacy research studies, from multigenerational socialization and education to gender and behaviors, there is a lack of information and research concerning how parents approach financial technology when socialization occurs in the home (Fogg & Euchner, 2019; Furrebøe et al., 2023; Qomariyah et al., 2022; Strömbäck et al., 2020). One negative interaction between parent and child is parental phubbing, or when a parent ignores the child to interact or gives all their attention to a mobile device (Pancani et al., 2021; Zhou et al., 2022)—this type of anti-socialization models inappropriate family interactions. However, children exposed to this environment are prone to internet gaming addiction, which may cause excessive compulsive behavior and emotional and social problems, thus leading to more serious addictive behaviors, externalizing difficulties, and poor academic execution (Pancani et al., 2021; Zhou et al., 2022). Intentional time spent together forms relationships where family socialization occurs (Ariati et al., 2023; Rea et al., 2019). It is necessary to balance financial socialization and financial technology within the home because if tipped too far one way, a family could be dabbling in perilous financial pursuits and embracing an uncertain future for their children. Communication between parents and children concerning money management is imperative regarding FFST as it increases confidence and financial decision-making (She et al., 2022; Zhao & Zhang, 2020). High school students who share financial communication with parents are better prepared to engage in money matters than their peers who did not participate in mentor-child interaction (Ariati et al., 2023; Deenanath et al., 2019; LeBaron-Black et al., 2023).

Emerging adults who move out of the family home when entering a college program still communicate with their parents at least once per week, using technology such as email or social media; however, most communication occurs as a text message (McCurdy et al., 2022; Stein et al., 2016). Any communication between a parent and child allows for sharing and increasing knowledge while building an understanding and trusting relationship (Nain, 2022; She et al., 2022). Although face-to-face should be the primary communication modality used when connecting, technology can extend conversations into a new augmented social realm of texts and emojis (Ahn & Shin, 2013; McCurdy et al., 2022). Nevertheless, technology has redefined what FFST represents.

FinTech Socialization Barriers

Generation Z are known as digital natives; as a result, many have short attention spans and become bored quickly (Conlin & Bauer, 2021; Schmitt & Lancaster, 2019). These attributes may lead emerging adults to use fintech because it requires less exertion, thereby stress-free financial transactions and decisions (Y. K. Lee, 2021; Seldal & Nyhus, 2022). However, foundational financial literacy assists in making sound economic decisions that affect real-world situations and understanding financial concepts to ensure monetary well-being (Andriamahery & Qamruzzaman, 2022; Riaz et al., 2022). Without this basic knowledge, emerging adults can easily face a host of reconciliation, overspending, and poor credit issues (Chong et al., 2021; Douissa, 2020). However, millennials are passionate about fintech and may use a debit or credit card to take advantage of online bill pay (Irmayani, 2023). Traditional economic responsibilities have moved into the digital realm, possibly causing the rift between parental guidance and needing the digital knowledge to be a mentor. Information concerning the fintech divergence between parent and child will provide relevant information on the approach needed to educate emerging adults on foundational skills and parents on different and popular financial technologies.

Financial Behavior in Emerging Adults

Financial literacy incorporates financial awareness, monetary skills, money management, responsible financial behaviors, and sound financial decision-making, leading to financial well-being (Cucinelli et al., 2019; Morgan & Long, 2020; Routledge Handbook of Financial Literacy, 2021). A study on financial knowledge among college students ages 18-25 included 810 participants, revealing that 14% (113 students) had excellent credit, 27% (219 students) had very good credit, and 59% (478 students) had less than good credit or did not know their credit score (Sallie Mae, 2019). Credit management and debt management are personal abilities that allow people to take control of their financial well-being through informed financial decisions (Amri et al., 2022; Cucinelli et al., 2019). More than 50% of the college participants in the Sallie Mae study had already made significant financial mistakes or were financially illiterate. On a four-question financial literacy quiz, 60% (486) of students answered two or fewer questions correctly, again proving the need for financial education among emerging adults (H. Lee, 2019; Sallie Mae, 2019). A survey asked students what they would be interested in learning concerning financial knowledge, and 307 said budgeting, 243 listed credit, and 267 wanted more information on student loan repayment (H. Lee, 2019; Sallie Mae, 2019).

Managing multiple credit cards causes undue stress on an emerging adult thrust into adulthood and expected to handle daily life and financial decisions (LeBaron-Black et al., 2023; Montalto et al., 2019; Schunk & DiBenedetto, 2021). This pressure can negatively affect or hurt credit and financial self-efficacy (LeBaron-Black et al., 2023; Limbu & Sato, 2019). When comparing financial behaviors, 251 students out of 810 did not understand the consequences of carrying a high balance on their credit cards, and many even thought a high balance was positive (Limbu & Sato, 2019; Sallie Mae, 2019). Another misconception emerging adults may not grasp involves the repercussions of payday loans, legalized in the U.S. and Canada in the 1990s (Chen et al., 2022; Herremans et al., 2023). Students have been known to get loans from organizations to fund their party weekends, Spring break vacations, or gambling debt problems (Chen et al., 2033; Modestino et al., 2019). The consequences of these poor financial decisions will cause someone to go deeper into debt while payday loans become increasingly more prominent, causing an economic paradox (Herremans et al., 2023; Oksanen et al., 2018). Not only can this irresponsible financial behavior cause bad credit, affecting future large purchases of a home or vehicle, but it also dramatically affects a person's private environment, causing psychological problems, such as stress, anxiety, depression, shame, suicidal tendencies, and low self-esteem. (Gondaliya, 2022; Oksanen et al., 2018). Payday loans are only one strand in the risky financial behavior tapestry. When funds are short, paying bills late, staggering amounts of college, home, and car loans, credit card payments, insurance, and socioeconomic issues can cause these psychological attributes to manifest (Faber, 2019; Gondaliya, 2022). Improving financial literacy may not be enough to increase competencies without real-world experiences; however, considering financial sensitivities when developing a curriculum may help emerging adults improve their abilities through practice (LeBaron & Kelley, 2021; Limbu & Sato, 2019).

Private Events Affecting Financial Attitudes

Financial attitudes reflect an inclination or behavior directed at planning for the future through savings and money management (Utkarsh et al., 2020; Ilyas et al., 2022). However, specifying attitudes from a behavioral stance includes beliefs and emotions associated with specific occurrences (Jorgensen et al., 2019; Vijaykumar, 2022). Therefore, experience influences financial attitudes, causing private events and resulting in financial behavior (Jorgensen et al., 2019; Mayer et al., 2019; Sharif & Naghavi, 2020). A person with whom a parent or family member was socialized produces a well-informed emerging adult developing a solid credit history, retirement funds, and savings (Deenanath et al., 2019; LeBaron-Black et al., 2023). Contradictorily, a person could have an aversion to finances, triggering a need to spend the entirety of their income or paradoxically to save every penny while neglecting personal needs. Loss can leave a more significant impression on a person than gains (Pedersen, 2020; Vijaykumar, 2022).

Many people who lived through the great depression stored canned and jarred foods in basements and pantries and hid money throughout their homes, such as in walls, books, and under the bed, to avoid reliving a situation that left them emotionally scarred (Marsh, 2019). Hoarding money became such an issue that President Herbert Hoover addressed it in a Statement on the Hoarding of Currency on February 3, 1932, because while money was stockpiled, it directly hurt the economy (Hoover, 1932; Marsh, 2019). The private event, although universal, affected everyone differently and created distinct financial attitudes related to hoarding, fear, depression, anxiety, and many other emotional responses (Marsh, 2019; Skinner, 2016,1968). No manner of persuasion from the president would change the private events affecting U.S. citizens' attitudes toward the dire situation they were facing. The internal environment is much the same, as experiences, culture, and family still shape those inner workings and atmospheres that others are not privy to (Skinner, 1965; Staddon, 2021). Therefore, financial literacy is personal in how a student interprets the information.

Private Events Affecting Self-Efficacy

Obstructions created by confidence plague the world; a person may need to be more confident or sorely lacking, affecting their ability to function successfully in society. Self-efficacy theory is also a guiding principle within this research because it explains how a person's belief in their ability affects the entire person (i.e., relational, family, cognition, emotional, and physical well-being). Self-efficacy analyzes avoidance behavior in individuals, using outcome expectancy and efficacy expectation (Bandura, 1977; Schunk & DiBenedetto, 2021). Students will avoid the task if they do not believe they can. Outcome expectancy is a person's perspective that a specific behavior will result in a particular outcome. In contrast, efficacy expectation involves the internal belief that the behavior can be competently performed to generate the desired outcome (Furrebøe et al., 2023; Schunk & DiBenedetto, 2021). If the individual doubts their knowledge or skill level and perceives the task as too complicated, the efficacy is low, causing the person to avoid the subjective threat (Chawla et al., 2022; Mawad et al., 2022).

One aspect that affects how a person ascertains knowledge is difficult to identify because it is subjective. Private events or radical behaviorism are internal and personal to the person who experiences them; however, at the same time, these events are universal because everyone is familiar with them (Mayer et al., 2019; Staddon, 2021). For example, back pain is personal. No other individual can precisely comprehend what a person with back pain is feeling, which is a private event. Other aspects to consider besides the obvious discomfort the person is experiencing could be their personal pain threshold or facing the loss of work, which could cause financial hardship. The emotion the injured person is feeling is a behavior because it is a response to stimuli (Tourinho, 2006; Cooper et al., 2019). These internal occurrences become part of a person’s identity. When a student or emerging adult learns financial literacy lessons, they will comprehend the content differently than others because of their private socioeconomic events (Coyne et al., 2020; Skinner, 1965). These inner complexities and cultural and life experiences shape their financial behavioral attitudes and self-efficacy.

Self-efficacy is related to behavior and motivation, and these characteristics are significant when trying to change financial behavior (Montalto et al., 2019; Riaz et al., 2022). Self-efficacy is the belief in personal capabilities to demonstrate proficiencies and behavior, producing positive motivation (Chong et al., 2021; Mawad et al., 2022). A person's internal belief is the main contributing factor to their efficacy. A mentor can help a student learn but cannot control their experiences in life and family culture, which plays a large part in personal development (Angela & Pamungkas, 2022; Skinner,1968/2016, 2016). An individual's self-efficacy needs to be realistic, and self-observation makes a person aware of feelings, sensations, and thoughts occurring in the present time (She et al., 2022; Törneke, 2010). This behavior will generate consequences, and the episode will produce feelings of low or high efficacy in each situation, depending on the event's outcome (Montalto et al., 2019; Schunk & DiBenedetto, 2021).

Most people will not admit their limited abilities and will exaggerate their skill level to above average (Hamid & Loke,2021; Pedersen, 2020). Performance uncovers areas needing work, whether done with intent or due to over-inflated self-worth. Financial self-efficacy functions similarly. People tend to believe they understand basic financial knowledge until they ruin their credit score and purchase a vehicle without understanding there is more to caring for a car than just paying the monthly loan or getting deep into credit card debt. Skills and knowledge are vital to building financial self-efficacy, achieving financial fulfillment, and building a secure financial attitude (Chawla et al., 2022; Farida et al., 2021; Hamid & Loke, 2021).

Financial socialization goes beyond the façade of successful money management and embraces the approach to progress toward values and standards that will mature into self-control and healthy economic well-being (Strömbäck et al., 2020; Vosylis & Erentaitė, 2020). In most cases, the goal is for emerging adults to have financial self-efficacy, develop financial independence with personal confidence, and move away from their parents (Butterbaugh et al., 2020; Vijaykumar, 2022). The strategies taught through FFST by parents will cultivate an awareness of the monetary world, giving them a foundational landing to refer to with self-reliance (Angela & Pamungkas, 2022; Rea et al., 2019).

The Financial Lifecycle of the Emerging Adult

Financial literacy should be part of every child's life beginning as soon as they learn to count; it should be just as important as learning to read and write, memorizing the alphabet, or learning to count (Avci, 2022; Fan et al., 2022). Assuring a child is financially literate is not an essential part of the educational equation, as it takes a backseat to academics (H. Lee, 2019; Pejkovski & Pejkovska, 2021). Include children in family financial decisions and socialize them on budgeting, consumer planning, and healthy credit behaviors (Douissa, 2020; Jariwala, 2023). However, many parents are unaware of or need guidance to counteract this need effectively (Fan et al., 2022; Angela & Pamungkas, 2022). There are other occasions where teens and emerging adults can take advantage of financial literacy lessons. Many high schools provide classes, and colleges and universities may have courses but always have informational websites, usually concerning financial aid and seeking out information as a continuous learning experience through government programs, learning websites, or even peers and mentors.

High school financial literacy does not effectively influence teen financial behavior (Jariwala, 2023; Jerrim et al., 2022). Children still live in their parents' homes, where all their needs are met. They do not worry about purchasing groceries, paying the mortgage, or medical insurance. Adults make decisions for these students daily, from what classes to take in school to what is for dinner that evening. These emerging adults need hands-on experience before understanding financial knowledge and why it is essential (Furrebøe et al., 2023; H. Lee, 2019). People who work a job while still in high school do have a better understanding of finances; however, if they are not socialized, their money could be coming and going out just as fast, rather than learning how to save, invest, or give to their church or charitable organization (Baudat & Henchoz, 2023; Urban et al., 2020). Financial literacy benefits teens; however, the curriculum needs revamping to provide real-life scenarios relevant to their current situation, such as comparison shopping or choosing what is more important to them: a pair of shoes, concert tickets, or saving to purchase a vehicle.

First-year and junior-year college students are the same as high school students, and they may choose a degree program and actively decide what they eat for dinner; however, they still have much guidance in the collegiate system through counselors, parents, and professors. Once college students reach their senior year, closer to graduation, adult life becomes real, and they must contemplate their next steps (Brau et al., 2019; Urban et al., 2020). After graduation, emerging adults must find a job, rent a home, purchase a vehicle, invest, and pay back their student loans (Sajeev et al., 2021). Being financially illiterate at this point can cause undue stress, resulting in low financial self-efficacy (Schunk & DiBenedetto, 2021; Thomas & Subhashree, 2020).

Joining the workforce and getting the paycheck the college graduate worked so intently for can cause pressure, strain, and anxiety, as well as the opposite occurring, such as trouble finding or losing a job, can cause equally or even more stress (Coyne et al., 2020; Popovich et al., 2020; Angela & Pamungkas, 2022). Budgeting is a vital soft skill for taking control of spending habits and building financially sound behaviors (Jariwala, 2023; Stalp & Hill, 2019). Financial stress negatively influences a person's job performance. While they worry about making ends meet or needing a second job, their minds do not focus on the task at hand (Becker, 2022; Jariwala, 2023). Personal financial knowledge and skills can assist if this occurs or may avoid it altogether. Also, having financial knowledge within any career is a plus; from project managers, doctors, and program directors to educators and business owners, everyone must be aware of an organizational budget and understand the repercussions of overspending (Bottazzi & Lusardi, 2021; Brau et al., 2019; Stalp & Hill, 2019). The importance of teaching financial literacy to students and meeting them where they are will help them to understand money management situations because the scenarios will be relevant to a teenager's current life, not where they will be in five years (Gondaliya, 2022; Urban et al., 2020). It is no different than giving first-graders addition problems and tenth-graders calculus homework, as they must first learn the basics to comprehend the complexities.

Summary

Examining the perception of emerging adults' experiences of attaining financial literacy knowledge and opinions of their capabilities requires an in-depth understanding of FFST and its origins while comprehending the attributes of self-efficacy and behaviorism, which constructs the framework of this study. Analyze socialization using a process of acquired knowledge, values, attitudes, and behaviors (Lanz et al., 2020; Schunk, 2020). FFST gathers data concerning financial mentorship within a family setting from emerging adults enrolled in a degree program. Simultaneously, self-efficacy demonstrates how a person's environment influences financial behavior (Bandura & Cervone, 1986; Schunk, 2020).

The analysis of current literature shows a gap in the research caused by the digital financial barrier between generations, producing a home environment that could be more conducive to financial socialization, resulting in Generations Y and Z adopting risky financial behavior because economic complexities are aversive. Moreover, it explains how financial attitudes (i.e., savings, spending, entitlement, anxiety, work ethic, and instant gratification) drive financial behavior. While investigating this technological paradigm, it also became apparent that there is a need for a relatable curriculum in high school education because students do not associate authoritarian, uninspiring financial material with current events, causing them to absorb only cursory information. To better understand and provide established empirical evidence to the field of education, collect data from the perspective of emerging adult university students to explain how they approach their finances and gather family socialization experiences to contribute to this research gap. There have been numerous studies using FFST to provide needed research in the areas of sociodemographic, socioeconomic, parental perspectives, young adults' viewpoints, financial behavior, and financial well-being (Danes & Yang, 2014; Rea et al., 2019; Seldal & Nyhus, 2022; Shankar et al., 2022; Wee & Goy, 2022). There is little research conducted on financial technology and its effects on FFST.

CHAPTER THREE: METHODS

Overview

The purpose of this transcendental phenomenological study was to describe the experiences of emerging adults' interactions with financial socialization and financial technology. The study examined various forms of financial mentoring emerging adults encounter before fully entering adulthood. Chapter three explains the research design, questions, setting, participants, data, researcher positionality, interpretive framework, philosophical assumptions, and the researcher's pivotal role in better understanding the data collection and analysis process. These attributes follow procedures, permissions, the recruitment plan, and data collection, which includes a survey, interview aspects, focus group description, and letter-writing prompts. Finally, the conclusion comprises data analysis and a trustworthiness section containing credibility, transferability, dependability, confirmability, ethical considerations, and a chapter summary.

Research Design

Qualitative research explores human and societal issues by analyzing participants' views through data collection, creating a universal representation to promote understanding (Roberts & Hyatt, 2018). Within qualitative methodology are several research design approaches. First, case studies focus on an individual case, multiple cases, or a group to form an understanding of the occurrence (Creswell & Poth, 2018; Saldaña, 2021). Narrative studies focus on storytelling and reiterating details of individual occurrences in sequential order (Saldaña, 2021). Grounded Theory collects data from individuals who experienced the same occurrence, using the information to form a new theory (Saldaña, 2021). Ethnography studies a culture while immersing within the community, and phenomenology collects shared experiences and personifies the experience (Moustakas, 1994; Saldaña, 2021). This study neither tells a sequential story nor develops a new theory; the researcher does not immerse in a community. Therefore, the research design used for this analysis follows phenomenology, founded in Cartesian-type doubt or doubting everything until proof exists (Descartes & Veitch, 1903; Moustakas, 1994). Many research fields, such as sociology, psychology, philosophy, nursing, and education, use this philosophical method (Moustakas, 1994).

The approach originated with Edmund Husserl, a philosophy professor at the University of Freiburg, in 1916 (Dahlstrom, 2021; Fisette, 2021). Husserl developed a phenomenological approach called reduction, which focused on an occurrence while bracketing out reality or objects better suited as scientific studies (Baltzer-Jaray, 2021; Strathern, 2002). These objects represent judgment, analysis, and contemplation within a person's memory and, when expunged, create 'pure consciousness' (Baltzer-Jaray, 2021; Miron, 2021; Strathern, 2002). Later, Martin Heidegger took phenomenology in a new direction, contemplating the meaning of "being" and how it equates to human existence (Parker, 2021). However, Clark Moustakas, a midwestern American psychologist, developed a procedural guide for conducting phenomenological research, publishing *Phenomenological Research Methods* in 1994, and is one of the leading theorists in phenomenological research (Moustakas, 1994).

The purpose of a phenomenological study is to record an individual's experience with a phenomenon by communicating their understanding and perspective of the occurrence to the researcher. This study, in particular, aimed to understand emerging adults' experiences with FFST and technology worldwide. There are common bonds that interrelate qualitative study approaches, such as recognizing that qualitative research can reach human experiences where quantitative cannot. For example, focusing on the entire experience, examining the meaning of the occurrence, and having first-person accounts of the phenomenon concerning the information collected is essential to grasping human behavior while determining the problems, asking questions, and realizing the experience determines the behavior (Moustakas, 1994). Moustakas' (1994) transcendental phenomenological framework was used because it discusses Epoché. From Husserl's position of understanding and influence from Descartes' A Discourse on Method (1903), everyone brings their own experiences into any situation. We must be aware of their effect on our thinking and perceptions to avoid bias in the research (Moustakas, 1994; Skinner, 1968/2016). However, we must remove them to avoid contaminating the research with unintentional prejudice (Moustakas, 1994). Next, the researcher applies phenomenological reduction, imaginative variation, and data synthesis (Moustakas, 1994).

This research is constructed as a qualitative transcendental phenomenological study because it gathered an individual's experiences with a specific phenomenon through quality interview sessions, focus groups, and letter-writing prompts, resulting in descriptive content focused on the phenomenon (Moustakas, 1994). The research captured emerging adults' financial experiences through FFST and recorded how learning occurred in the home, for example, through observation or direct teaching (Gudmunson & Danes, 2011). It also allowed exploration into how FFST affected their financial behavior and self-efficacy with fintech. Phenomenology is human-centered, making it the ideal method for analyzing emerging adults' financial experiences using the triadic reciprocity of person, environment, and behavior and how they interact (Bandura, 1986; Schunk, 2020). An individual's self-efficacy depends on their environment, such as home, work, school, social lives, and behavior, or their reaction to stimuli, which relates to personal emotions and thoughts, also called "private events." (Bandura, 1977; Skinner, 1953).

Research Questions

A series of research questions were developed to investigate the topic thoroughly and better understand the experiences of emerging adults with financial socialization and technology. The foundation of the following questions is based on the theoretical framework of FFST (Danes, 1994; Gudmunson & Danes, 2011).

Central Research Question

What are emerging adults' lived experiences with financial technology?

Sub-Question One

How did parental oversight influence emerging adults' attitudes toward financial technology?

Sub-Question Two

How does the use of financial technology influence the financial behaviors of emerging adults?

Setting and Participants

The purpose of this section was to represent the setting where the research study took place accurately and to account for vital criteria required to participate in the study. Communication between myself and the participants via individual interviews and a focus group transpired in Microsoft Teams. The learning management system, Canvas, served as a collection repository for contact information, consent material, and participant letters. Information remained in modules. However, transcripts of interviews, focus groups, and recordings were safely stored on an SSD. The selection of participants used previously chosen attributes provided through additional questions included on the consent form

Setting

The research setting was based on snowball sampling. Microsoft Teams facilitated meetings and interviews with students from various locations. This technological approach allowed for a much more comprehensive range of participants, as geographical location was not an issue or hindrance. As interviews proceeded, the participants conveyed the research study information to friends, classmates, or others who may want to contribute. Participants required access to a laptop and the internet for the individual interviews, a focus group, and the submission of a letter for the letter writing prompt assignment within Canvas. Because the data occurred virtually, the researcher gathered information concerning FFST from emerging adults already dealing with some financial responsibilities, such as student loans, budgets, and credit cards from different universities, colleges, states, and countries, providing a broad cohort of participants.

Participants

This study's participants were emerging adults between 18-26, enrolled in a degree program from multiple universities and colleges worldwide. Most people have experienced financial socialization, directly or indirectly; therefore, asking the participants if they had knowledge of FFST was unnecessary. Those interested in the study completed a Google Form to collect their names and email addresses. Then, I emailed consent forms to the ten identified research participants, creating a heterogeneous sample (Patton, 2015). The data collection included individual interviews and a focus group, and the meetings took place on Microsoft Teams. The one-on-one interviews included fourteen questions, and the focus group included four participants and four questions. During the online interaction, both the researcher and the participants were in a private, secluded location to keep the information confidential, according to the principles for human subject guidelines (Belmont Report, 1979). Specifically, it was important to respect a person; therefore, each participant received information concerning their rights, ability to walk away from the study, being more relevant to the interview process, and privacy and confidentiality (Roberts & Hyatt, 2018). For the safety and security of the information, I stored the interviews and focus group recordings on a password-protected external SSD and thumb drive. The backup information was locked in a secure location in a lock box.

Recruitment Plan

The recruitment plan focused on obtaining ten participants using a snowball sampling method. To begin the process, recruitment emails (see Appendix C) went out to known faculty and staff members of universities and colleges with an attached link to a Google Form. The online form reiterated the recruitment letter, the study's standards, and the criteria. Interested students completed the application by submitting their name and email address. Individuals then received a consent form through email. This examination initially identified five participants and leveraged their ability to garner more participants from their community. A sample size can be as little as one (Padilla, 2003) or more than 25 (Polkinghorne, 1989). However, Dukes (1984) suggests that 3 to 10 participants are sufficient to ensure information saturation. Therefore, ten willing participants contributed to the study to confirm saturation (Creswell & Poth, 2018).

Researcher's Positionality

Phenomenological research requires epoché or setting aside personal experiences to examine the participant's occurrence subjectively to confirm that any possible predisposition becomes known (Moustakas, 1994). In addition, realizing the biases provided insight during the data collection and analysis phase. (Moustakas, 1994). Deciding what approach and framework to use in my research was easy and challenging at the same time. As a qualitative researcher, I searched my feelings to find the answer. As much as I wanted to deny the obvious, my research strengths lie in my experiences. My research is personal because I was not intentionally financially socialized and developed risky financial behaviors. However, I believe that something I struggled with and learned from can help others avoid the same confusion. Therefore, I practiced epoché to remove my experiences as much as possible to allow an uncontaminated version of the phenomenon to reveal itself. A social constructivism approach guides the research because this interpretive framework allows for an ontological view of multiple realities, an epistemological perspective co-construction through shared experiences, and an axiological outlook by holding values in high regard (Schunk, 2020).

Interpretive Framework

Social constructivism is how individuals interpret the world in which they exist (Schunk, 2020). The participants experienced the shared phenomenon, namely, FFST. Conversely, they all constructed their version of this communal reality (Lincoln & Guba, 1985). Although the situation is the same, causing overlaps in the occurrence, perspective, culture, and setting will create unique attributes because the participants interacted with the event rather than imprinted (Lincoln & Guba, 1985). As the researcher, I concentrated on emerging adults who have experienced FFST and how this socialization affected their self-efficacy. I collected data from the contributors through various means of questioning, such as interviews, focus groups, and letter-writing prompts. The questions were broad and open-ended so the interviewees could construct meaning and share their experiences concerning financial literacy (Peoples, 2020). The findings may reflect my reckless behavior and poor self-efficacy regarding financial literacy because I did not experience family finances. Therefore, the practice of epoché assisted me in this process by helping me avoid such biases. I recorded the participants' experiences without my interpretation interfering with the data.

Philosophical Assumptions

The research analysis occurred in solitude while in deep contemplation, working through data, uncovering themes, reviewing overlapping information, and discovering unique perspectives. Thinking is a private event since the actual thought process is not observable (Skinner, 1953). Therefore, knowing my philosophical assumptions is essential in the research progression. Ontological, epistemological, and axiological beliefs are necessary for the transparency of how I view reality, how reality is known to me, and the role my values play within my research (Creswell & Poth, 2018). The following section explains these philosophical assumptions.

Ontological Assumption

Ontological assumptions explain how multiple realities exist and develop through the experiences of individuals and their interactions with the world (Lincoln & Guba, 1985; Roberts & Hyatt, 2018). In the osmotic variation of learning, people absorb information from their environment, and as a result, the inhabited occurrences of family, culture, and work become part of each participant’s reality (Skinner, 1968/2016). Although God is the creator of our reality, everyone experiences this reality differently, therefore encountering multiple representations within the singular reality. This philosophical perspective allows me to appreciate other people’s views and values and the realization of numerous solutions to every problem. At the same time, my Christian worldview is the underpinning guide to all phases of the research process.

Epistemological Assumption

A researcher's epistemological assumption allows them to become familiar with the study participants while keeping a distance to avoid influencing their experience (Lincoln & Guba, 1985; Roberts & Hyatt, 2018). The person or people studied shared their experiences and consented to observation in their environment, usually where they live and work (Schunk, 2020). For my research, the epistemological assumption developed a relationship with the emerging adults participating in the study. The comfort level expanded through observation, understanding of their perspectives, and responsiveness to the information they chose to share during interviews. Throughout the study, mutual growth took place. As the participant divulged more details from their perspective, I could better understand the phenomenon.

Axiological Assumption

The axiological assumption of a researcher makes their values or beliefs known and describes how they relate to the study by declaring biases (Lincoln & Guba, 1985; Roberts & Hyatt, 2018). Making my positionality transparent within the study and to the participants provides a sturdy foundation for the research. I am ethically and morally bound by my values as a Christian. The Spirit of truth will guide me, and I will not speak alone (New Living Translation Bible, 2015, John 3:17). Therefore, candidness concerning my professional principles, religious beliefs, and accuracy in recording participant data becomes part of that value system. The participants interviewed are emerging adults enrolled in a college degree program. They will learn differently, come from various cultural backgrounds, work in distinct, socially diverse, and socioeconomic environments, and have a unique perspective concerning the research. However, recording the phenomenological perspectives of the participants brings commonalities to the forefront through analysis.

Researcher's Role

My role as a human instrument is essential to the research process because of my anthropological ability to grasp and analyze communications, behaviors, ideas, and interactions, which only humans can evaluate (Lincoln & Guba, 1985). Holistically, I related with the participants through interviews, record approvals, observational reflexive notes, and behavioral cues and reactions (Lincoln & Guba, 1985). Researching FFST and how it affected financial self-efficacy interested me, as I was not financially socialized as a child, teen, or emerging adult. If I knew what knowledge I needed, I would not need to ask; however, if I did not know what I needed, I would not know to ask (Plato's Meno, 427-347 BCE/1965). This created a Möbius strip conundrum of not knowing what information I needed to be financially successful and caused numerous financially related issues that continued to snowball. Although my situation has improved, emerging adults are still not financially socialized, at least not to the extent that it positively influences their attitudes and behavior.

I currently work in the continuing education department at a large university. I am a coordinator/instructional designer for online courses in multiple credit and non-credit programs. The participants taking part in the study have no prior relationship with me and were identified through the snowball sampling method as part of the research. I do not employ the students, nor will I teach them. I have no authority over them. I ensured adherence to all IRB regulations and informed all participants about recordings, transcript approvals, findings review, and their ability to leave the study at any time (Roberts & Hyatt, 2018)

Procedures

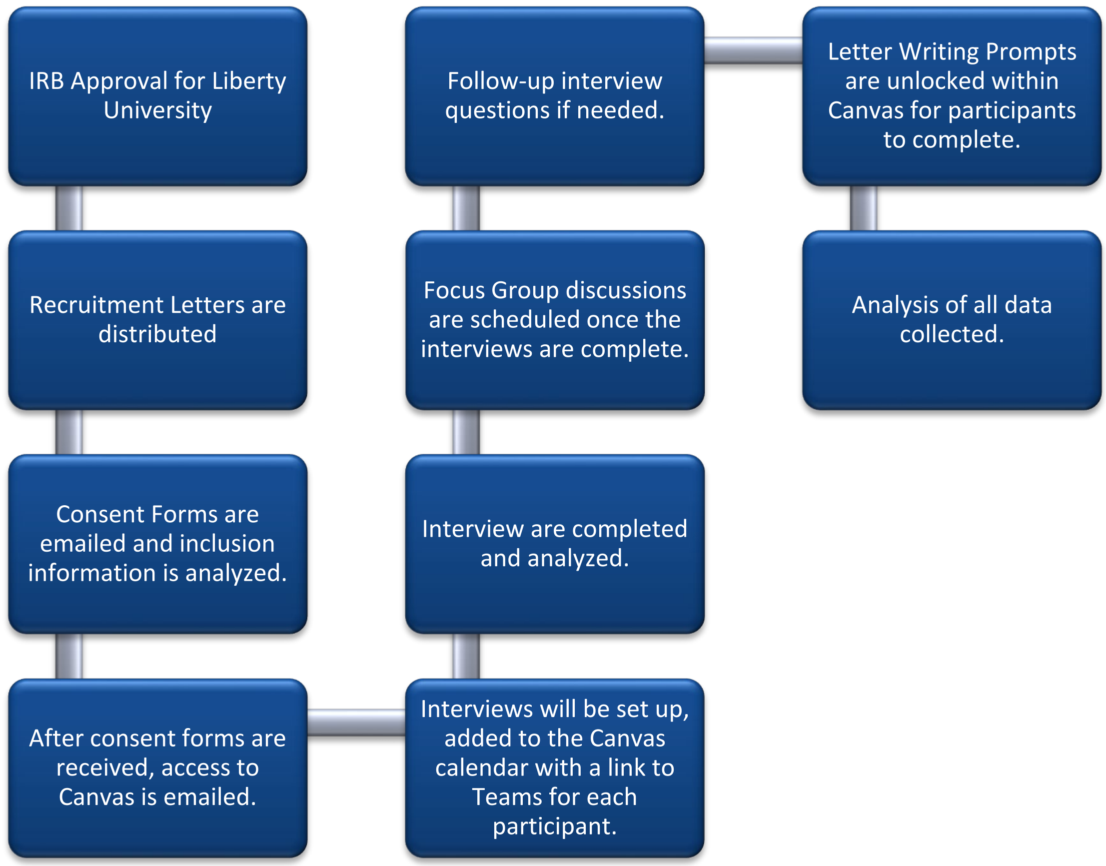
Seeking Institutional Review Board (IRB) approvals (see Appendix A) began the procedural process for Liberty University. After receiving approval, known faculty and staff identified and contacted the participants using snowball sampling. The participants then obtained a recruitment letter (see Appendix C) sent through email. The study aimed to recruit twelve participants (Patton, 2015). However, identification occurred for ten, and consent forms went out (see Appendix B). The participants signed and returned the consent forms within two weeks, actively permitting them to participate in the study. The data collection comprised individual interviews, a focus group, and letter-writing prompts (Lincoln & Guba, 1985; Peoples, 2020). The interviews provided information by allowing the participants to describe their experiences in their own words, and the focus group permitted new questions not asked during the initial interview (Gall et al., 2007; Lincoln & Guba, 1985). The interviews lasted up to 25 minutes, and the focus group lasted approximately forty-five minutes. The completion of both data collection methods used the virtual platform Teams, which recorded and transcribed the data (Lincoln & Guba, 1985). All the participants completed the interviews and letter-writing prompts. The detailed descriptions within the Procedures segment will make it possible for replication and potential new findings for future studies.

Data Collection Plan

Moustakas' (1994) research methods for phenomenology guided the data collection (see Figure 3) for this study, where the researcher conducted a systematic investigation based on organizational requirements and structured reporting. The first data collection method involved individual interviews to capture the emerging adult's phenomenological experience through focused conversation. Next, focus groups allowed participants to open dialogue with peers concerning FFST and fintech. Finally, letter-writing prompts allowed time to reflect and pose advice to a hypothetical emerging adult, permitting the participants to think critically about FFST, financial technology, and financial literacy.

Figure 3

Data Collection Process



(Moustakas, 1994)

Initial Recruitment Processes

The initial email contained a recruitment letter to students explaining the research study, participation rules, data collection procedures, and the safekeeping of their personal information to guard confidentiality and invite them to participate (Lincoln & Guba, 1985). Then, an email with the attached consent forms and a return due date went out to those interested in participating.

The consent documents encompassed an abstract of the research, the recipients of the data accumulation, any potential hazards revealed, the assurance of anonymity and confidentiality, the guarantee of voluntary involvement, the freedom to retract from the study at any given moment, and the relevant contact details. After the return of the consent documents, the participants were issued a tertiary electronic mail, which contained a hyperlink to the Learning Management System (LMS) page and a selection of dates for individual Microsoft Teams meetings. All the discovered data was stored in the Canvas cloud and downloaded to a password-secured Solid-State Drive (SSD)

Individual Interviews

Understanding another human being requires interaction and conversation, which is how individuals communicate best (Solomon & Theiss, 2022). When people socialize, they intermingle, ask and answer questions, and get to know one another through lived experiences (Brinkmann & Kvale, 2018). The researcher's responsibility is to form an ethically driven yet comfortable relationship through critical listening skills to which the participant securely shares their dreams, fears, hopes, opinions, social life, family, work, and school experiences (Brinkmann & Kvale, 2018). Emerging adults engaged in discussions about their financial socialization, the influencers in this process, the impact on their financial self-efficacy, and the role of financial technology in the socialization process. The interviews took place using the virtual conferencing platform Microsoft Teams. Semi-structured interviews underwent organization, direction, recording, transcription, and analysis. These interviews lasted between 10 and 25 minutes. A secondary recording device collected audio only during the interview, serving as a backup and verification file. Password protection secured the audio-recorded files, stored in a lock box. The subsequent interview questions (see Table 1) carry labels and associations with the central research question (CRQ) or one of the two sub-questions (S1 or S2). Also, follow-up questions may be necessary to clarify some of the questions' responses (Peoples, 2020).

Table 1

Individual Interview Questions

1. Please describe your family household while growing up. CRQ
2. Explain what you feel influenced your financial behavior. CRQ
3. Please describe your first experience with financial literacy. CRQ
4. Describe what influential financial teaching moments you experienced with your parent or guardian. CRQ & SQ1
5. How did FFST perceivably prepare you to take over your finances?
6. Describe what part of taking over your finances was most significant. SQ1
7. Explain what financial task you think you were perceivably unprepared to take control of. SQ1 & SQ2
8. Tell me about a time when you avoided financial tasks because they were daunting. CRQ & SQ2
9. Tell me about a time when you asked for financial advice from anyone. CRQ
10. Describe what meaningful aspects of financial literacy you perceive as significant. CRQ & SQ2
11. What significant financial ability did your parents or guardian share with you? CRQ & SQ1
12. What financial technology do you use to conduct financial transactions? CRQ & SQ2
13. How have financial tools influenced your life? CRQ, SQ2
14. What else do you think I should know about concerning your experiences with FFST? CRQ, SQ1, & SQ2

The interview was a semi-structured examination using open-ended questions to promote conversational disclosure. The interview questions guided the participant through an intentional process of reliving the financial experiences of their youth. Questions 1, 4, 5, and 11 focused on the family aspect of FFST, prompting discussions on households, parental advice, and teaching moments (Gudmunson & Danes, 2011). Questions 2, 7, 8, and 9 centered on financial behavior influenced by unpreparedness, lack of knowledge, and seeking financial advice (Bandura, 1977; Seldal & Nyhus, 2022). Questions 3, 6, 10, 12, and 13 emphasized financial literacy by having the participant recall their first finlit experience and significant aspects of taking over their finances. Question 14 asks if the participant has anything they feel I should know concerning FFST. Once the transcription and analysis of the interviews occurred, two follow-up questions became necessary for clarification.

Focus Groups

The FFST focus group collected further information, provided clarification, and gathered rich information concerning FFST (Franz et al., 2019). The safe space provided participants a place to ask questions about the study, ensuring their privacy and comfort. Microsoft Teams facilitated the conduct of the focus group, offering flexibility with meeting times and eliminating the need to secure a location. Online discussions followed clear guidelines, including respect for other's views and opinions, awareness of one's behavior, adherence to the topic, understanding that no answers are right or wrong, and the option to avoid answering uncomfortable questions. Transcription of the focus group took place, and participants reviewed the discussion for accuracy. Research study focus groups may consist of 5 to 8 participants; however, they can be as few as four (Krueger & Casey, 2014). Using these guidelines, this focus group comprised 4 participants (Krueger & Casey, 2014). The meeting was approximately forty-five minutes, and the questions promoted discussion and encouraged reflection while permitting them to ask questions of their peers, providing clarification opportunities, and giving them a chance to change their perspective after discussing prompts with other participants (Peoples, 2020). Through online conversations, this method established an ongoing rapport with students and presented undiscovered ideas concerning FFST and fintech. The focus group began once the interviews were complete. The open-ended questions stimulated a deepened state of thought concerning behavior, feelings, and consequences relating to the phenomenon (Liu & Zhang, 2021; Moustakas, 1994). Focus group interview questions (see Table 2) remained unchanged after the completion and analysis of the interviews. The end of the focus group saw the asking of one additional follow-up question concerning the participant's experience in teaching their parents or guardians to use financial technology.

Table 2

Focus Group Interview Questions

1. Please share an FFST experience that has helped you as an emerging adult. CRQ
2. Consider your family dynamics and discuss the differences in how you were financially socialized compared to your siblings, cousins, or friends. SQ1 & SQ2
3. Describe an experience concerning an area of personal finance that you were perceivably prepared for. SQ2
4. Tell me when you realized the importance of financial literacy capabilities and their role in your life. SQ1 & SQ2

Letter Writing Prompts

Participants who finished the individual interview sessions (Moustakas, 1994) provided data through letter-writing prompts (see Table 3). These prompts served as an extension of our conversation, allowing for reflection, correction, and additional information on topics that needed more explanation. Each participant received letter-writing prompts developed from the research questions and interview responses where additional material and expansion of the topic were necessary. Canvas housed the prompts in module three, under the title letter-writing prompts and a link. The prompts were located within Canvas in module three and the course calendar. An email reached the participant's school email address, requesting completion of the letter-writing prompts section of the study. The cloud and an external password-protected SSD store the collected data. Upon completing and submitting the letters, an email expressed gratitude for their time commitment to this research and delivered a $25 digital gift card.

Table 3

Letter-Writing Scenario and Prompts

Please write a letter to a new emerging adult who will soon take over their financial well-being. You should convey financial advice founded on your experience using the following prompts:

1. Based on your personal experiences with financial technology, what would you like to impart to the newly emerging adult? CRQ, SQ1 & SQ2
2. Based on your experience with financial socialization and fintech, how would you help to set the emerging adult up for success? CRQ & SQ1
3. What advice would you give the emerging adult if they wanted to know how to initiate a financial conversation with their parents? CRQ & SQ1

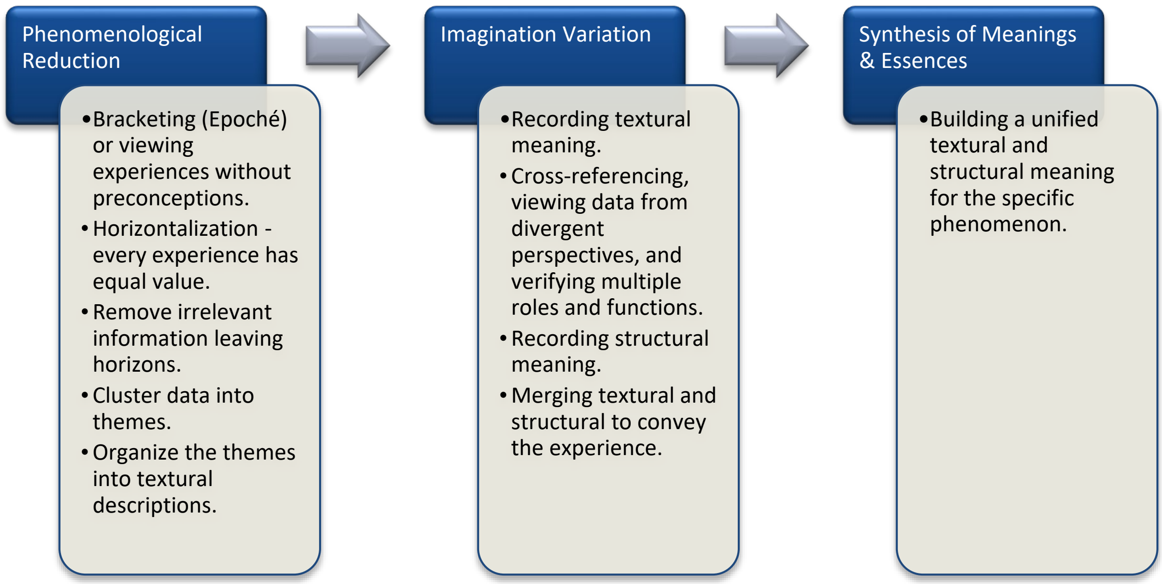
The estimated time to complete this section was thirty minutes. The prompts aimed to provoke a more profound contemplation about behavior, emotions, and outcomes associated with the phenomenon (Liu & Zhang, 2021; Moustakas, 1994). These prompts were instrumental in gathering information on financial self-efficacy and providing further insight into how participants gauge their financial abilities (Danes, 1994; Y. K. Lee, 2021).

Data Analysis

The analysis method for this study comprised Moustakas' (1994) synthesis of the meaning and essence of analysis for phenomenological data. This plan was a strategic sequential analysis (see Figure 4) focused on phenomenological reduction, imagination variation, and synthesis of meaning and essence (Moustakas, 1994). Phenomenological reduction consists of intentional steps to prepare for bracketing personal bias to view the experience while eliminating presumptions and prejudices. Next, horizontalization gave every recorded experience, whether seen, unseen, heard, or unheard, initial equal value; post-analysis of the information led to removing irrelevant data, leaving horizons (Moustakas, 1994). The subsequent steps are identifying, clustering, and organizing the themes to create textural descriptions (Moustakas, 1994). Imagination variation focuses on structural descriptions, built on themes, and textual descriptions that depict the encounter within the theme and convey the essence of the experience (Moustakas, 1994). Cross-referencing the data and viewing it from multiple perspectives allowed a variety of possible roles and functions to emerge (Moustakas, 1994). Lastly, synthesizing meaning and essence completes the textual and structural assemblage, creating a unified meaning for the phenomenon (Moustakas, 1994).

Figure 4

Moustakas' Data Analysis Process



(Moustakas, 1994)

Data collection methods of interviews, focus groups, and letter-writing prompts underwent organization and synthesis to elevate it to superior systematic meaning (Saldaña, 2021). The use of Qualitative Data Analysis Software (QDAS) Delve facilitated data analysis, with the researcher playing a pivotal role in identifying relevant data through the data analysis process of phenomenological reduction, imagination variation, and synthesis phases. Despite this, human intervention remained necessary as this study involved the collection of emotional insights and cultural understanding. The privilege of coding the participant's data provided a profound perspective and understanding of the phenomenon while promoting recall of the research data points (John & Johnson, 2000). The advantages of using QDAS were superior organization, ease of quickly searching through multiple forms of data, development of themes through drag and drop options, and creation of tables to present data (Creswell & Poth, 2018).

Throughout the analysis, documentation of relevant experiences occurred by individually reviewing each sentence and questioning the applicability of the statement and its potential to break down to reveal the principal meaning (Moustakas, 1994). Through the process, codes evolved into patterns, and patterns progressed into themes (Saldaña, 2021). Projected codes and themes emerged from the analysis of interviews, a focus group, and letters within QDAS. Highlighting ideas and related phrases occurred while making notes or memoing within QDAS to capture personal feelings, thoughts, key themes, and concepts (Saldaña, 2021). Verification of the themes against the dataset ensured their representation of the participants and their experiences (Saldaña, 2021). The development of several tables facilitated the collection of verbatim quotes and collation of each participant's themes, enabling the discovery of emerging and similar themes (Moustakas, 1994). Examination of the participants' emotional, social, and cultural likenesses followed, seeking commonalities (Moustakas, 1994). A comprehensive understanding of the phenomenon emerged by merging the study's textural and structural components (Moustakas, 1994).

Trustworthiness

Lincoln and Guba (1985) identify trustworthy attributes as credibility, transferability, dependability, and confirmability, paralleling qualitative concepts of internal validation, external validation, reliability, and objectivity (Lincoln & Guba, 1985). This section illustrates the conscientious efforts made to assure confidence in the truth, the certainty of replication, and the ability to remove personal biases, rationales, curiosities, concerns, and viewpoints from the qualitative study (Lincoln & Guba, 1985).

Credibility

Credibility motivates the correctness of the study's findings. The collection of the phenomenological data occurred unaltered, and the recording of the participant's worldview represented subjective truth (Lincoln & Guba, 1985; Fremstedal, 2022). Subjective truth, unaltered, is conveyed from an individual's perspective (Fremstedal, 2022). The study underwent testing for what it intended to evaluate, establishing trustworthiness (Shenton, 2004). Ascertainment, accurate documentation, and verification of numerous credibility attributes took place. However, to assure credibility, this study employed triangulation, member checks, and peer debriefing (Shenton, 2004).

Triangulation

Triangulation, the analysis of data point convergence to address a research question that includes sources, theories, investigators, and methods (Denzin, 1988), played a crucial role in this study. Assembly and confirmation of individual perspectives of a specific experience against one another created a rich picture of the occurrence, encompassing personal attitudes and behaviors, leading to the emergence of themes and patterns (Denzin, 2017; Lincoln & Guba, 1985; Shenton, 2004). This process also validates the research and establishes the researcher's credibility (Lincoln & Guba, 1985; Denzin, 2017). Collecting lived experiences of emerging adults who experienced FFST offered diverse data sources. Analysis of these sources, using various methods and theories, enabled triangulation of the information, thereby validating the research (Denzin, 2017; Lincoln &Guba, 1985). In this study, I attained triangulation through evidence of data collection, including individual interviews, a focus group, and letter-writing prompts. Discovered similarities serve as data points and undergo cross-referencing to verify comparable behaviors, attitudes, or other specific characteristics (Lincoln & Guba, 1985; Shenton, 2004).

Member Checks

Member checks are the most effective tool for establishing credibility because they help prevent misinterpretation (Lincoln & Guba, 1985; Maxwell, 2009). Granting participants the opportunity to review the findings to verify accurate communication of their experiences lends immense credibility to the study (Lincoln & Guba, 1985). Member checks provide several opportunities to ensure the reporting is as precise and truthful as possible. The reviews provide the opening to revise errors, offer additional information, ascertain an agreement to the correctness of the information, begin analysis through summarization, and assess accuracy while validating separate data points (Lincoln & Guba, 1985). During the interview and focus group session, I ensured I understood what the participant was stating by asking questions or restating the information. Afterward, I continued logging my thoughts, ideas, and comprehension of the participant's experience with the phenomenon using reflexive writing. After transcribing and reviewing the interviews and group sessions using automated transcription within Teams and manual transcription via an audio device, I noted emotional reactions and body movements and reflected on each. Next, I compared my reflexive notes to the transcript to verify my understanding of the experience. Finally, the participant read the transcript, offering notes, corrections, or other information for clarification, as well as checking the findings and themes of the study for accuracy and representation.

Peer Debriefing

Peer debriefing offers an 'opportunity for scrutiny' from colleagues, academics, and those showing disinterest in the topic (Shenton, 2004; Lincoln & Guba, 1985). Feedback from these associates will offer a new perspective on the study's findings by challenging inconsistencies, clarity, and assumptions while keeping me honest (Shenton, 2004; Lincoln & Guba, 1985). Due to my close involvement with the research, peer debriefing becomes necessary to limit biases, facilitate purification by clearing obscured and predisposed judgment, exercise theme defense, and alleviate uncertainties (Shenton, 2004; Lincoln & Guba, 1985). Several colleagues within the university gladly peer-reviewed my research on emerging adults who have experienced FFST. To compose a diverse debriefing panel, I have also identified two educated peers outside of academia who have no interest in finance to review the findings (Lincoln & Guba, 1985).

Transferability

Establishing transferability involves presenting processes, methods, and evidence demonstrating the relevance of the findings across various contexts and populations (Lincoln & Guba, 1985). The description of the data, setting, and participants was thick and detailed, allowing the audience to form accompanying mental imagery while reading the research (Lincoln & Guba, 1985). The emerging adults who have experienced FFST were somewhat diverse, but not in all areas, such as gender. I cannot guarantee the transferability of this study. I can only discuss the environment and other details for the reader, who will make the final judgment.

Dependability

Dependability is synonymous with credibility (Lincoln & Guba, 1985). Thus, if the study is credible, it is dependable, and vice versa. The dependability of the research begins with detailed organizational approaches. In this study, I provide multiple trustworthy research methods, namely logs, charts, and journals, to cross-reference information, themes, codes, responses, reflexive notes, memoing, and video-recorded and audio-recorded interviews, which provide evidentiary consistency. Multiple tools provided an overlap of information, creating backups of the collected data (Lincoln & Guba, 1985). Finally, a dissertation committee, overseen by a Qualitative Research Director, performed an inquiry audit, methodically reviewing the processes to confirm the worthiness of this doctoral research.

Confirmability

Confirmability establishes the impartiality of the researcher by removing biases, motivations, and interests while focusing only on the participant's experience (Lincoln & Guba, 1985). Confirmability requires a modus operandi of confirmability audits, audit trails, triangulation, and reflexivity. I used three methods to achieve confirmability for this study. First, a strategic approach to the audit trail led to the development of detailed records, establishing confirmability (Lincoln & Guba, 1985). The second confirmability procedure used triangulation to establish researcher credibility. Third, reflexivity illustrated the importance of the entire study from start to finish by documenting my awareness, philosophies, and methodological decision-making (Lincoln & Guba, 1985). A chronicling of the information took place, encompassing raw data, data reduction, process notes, materials related to intentions and dispositions, and instrument development (Lincoln & Guba, 1985).

Ethical Considerations

Ethics are imperative to consider when performing research. When ethical issues arise, the researcher must know how to contend with them. As the investigator, I must understand that ethical problems may happen during any part of the research process (Peoples, 2020). This study predicted and prepared for ethical issues during every research phase. The plan began by seeking Liberty University's IRB approval (see Appendix A). Next, I sought permission to conduct research at the lower, college, and departmental levels. Another crucial ethical step is informing the participants of their rights and expectations. I took measures to ensure clear communication of consent, risk awareness, research purpose, information about recorded sessions for interviewees, the right to ask questions, make corrections, and the requirement for participant verification (Moustakas, 1994). I also safeguarded participant identification using pseudonyms, secured digital copies in a lock box, and password-protected digital files (Peoples, 2020). Record preservation will last for three years, after which I will decide whether to destroy the files or retain them for potential further research. Those I teach or supervise did not participate in the study because this may influence their reliability. During the financial data collection, health and well-being considerations posed minimal to low risk, and no need for a participant's termination from the study emerged (Moustakas, 1994).

Permissions

In this section, adherence, explanation, and documentation of all permissions per the Institutional Review Board (IRB) for Liberty University (LU) and LU dissertation and research guidelines took place. Securing IRB permissions occurred before contacting participants and initiating data collection, including interviews, focus groups, and letter-writing prompts. Informal conversations with university gatekeepers were emails asking for preliminary permission to contact students to participate in the study.

Other Participant Protections

Upon identification of the participants, a fully informed consent letter was dispatched to them via email. The letter featured bullet points to emphasize the importance of the agreement. It included a description of the study, the research duration, the participants' expectations, and the contact details for any queries. The inclusion also featured a description of the characteristic criteria for participants to qualify for the study, an outline of the research-associated risks, beneficiaries of this work, the confidentiality measures for their information, potential compensation, and a statement informing them of their freedom to exit the study at any time (Lincoln & Guba, 1985). Participants received information about storing all research data on a password-protected SSD and Canvas, accessible only to the participants and the researcher. Upon completion of the search, all data was removed from the Canvas page, which was then deactivated. Additionally, the data on the SSD will undergo examination for potential further research or destruction within three years. The interviews took place within Microsoft Teams, with the transcripts and recordings stored on the SSD

The ethical considerations for this study are based on the Belmont Report (1979) for Ethical Principles and Guidelines for the Protection of Human Subjects. The Belmont Report (1979) is based on three principles: respect for persons, beneficence, and justice. First, demonstrate respect for people by informing them of their rights, freedom to withdraw from the study, and the assurance of their personal information's safety and confidentiality (Roberts & Hyatt, 2018). Second, the risks for this study are minimal to no risks and will not affect a student any more than what occurs in everyday life. Third, participants will understand that with the information they provide, parents, children, and policymakers can benefit by developing focused content to assist in incorporating financial lessons within the home.

Summary

Transcendental phenomenological research is the most appropriate choice for recording the lived experiences of emerging adults who have practiced FFST, its effects on financial self-efficacy, and fintech integration. The research questions align with the theoretical framework of FFST, using the theory's principles and practical knowledge attributes to develop the guiding queries. The central research question, "What are emerging adults' lived experiences with financial technology?" aligns with the sub-questions that investigate fintech in more detail concerning financial behavior, learning opportunities, and financial self-efficacy. This design choice is ideal as the study focuses on creating rich and thick details through interviews, focus groups, and letter-writing prompts. The aim is to discover the narrative of the phenomenon instead of solving a societal issue.

CHAPTER FOUR: FINDINGS

Overview

The purpose of this transcendental phenomenological study was to describe the experiences of emerging adults' interactions with financial socialization and financial technology. The study examined the occurrences of financial communication within the home and how the participants gained financial knowledge. Data collection occurred through individual interviews, a focus group, and a letter-writing prompt. Chapter four begins with a descriptive account of ten participants who directly or indirectly experienced FFST. The three themes that emerged from the data analysis included (a) behaviors associated with FFST, (b) impressionable spending habits, and (c) sociocultural dynamics affecting socialization. These themes underwent analysis using Moustakas' (1994) phenomenological reduction. In addition, discussions will take place around themes, sub-themes, and research questions as they directly relate. Finally, the chapter ends with the summary leading into Chapter Five.

Participants

The participant selection began by emailing six university professors, the director for academic success, and the coordinator of internship experiences for the College of Nursing. The email carried the participant criteria, with the consent form and recruitment letter attached. Contact was made with twenty-five potential participants, leading to twelve non-responses, two single responses, one ineligible individual, and ten expressing interest in participating. All ten participants saw the study to completion. Among the participants, 80% identified as female, 10% as male, and 10% as gender-neutral (see Table 4). Assignment of a pseudonym to each participant ensured anonymity, safeguarding their identity and personal information.

Table 4

Research Participants

Participant	Gender	Parent	Siblings	Institution Classification
Andie W.	Gender-neutral	Single parent	None	University
Aubrey B.	Female	Traditional	Sister	Private College
Erica B.	Female	Traditional	Brothers	University
Jessica H.	Female	Guardian	None	University
Mary C.	Female	Traditional	Sister	University
Kelly S.	Female	Traditional	None	University
Clara P.	Female	Traditional	Sister	University
Angela M.	Female	Traditional	Brother	University
Ellen S.	Female	Traditional	None	University
Paul K.	Male	Traditional	Brother	University

Andie W.

Andie lived in the United States until reaching middle school. They moved to China with their mother, an American teacher who eventually moved into an administrative position. The majority of FFST experiences occurred through indirect teachings and peer observations. Andie said, “I understood that money was tight when I was younger and that we had to be more conscious of things that were bought. But I was never really shown any of the struggles that we were going through.” Their research taught them many financial literacy topics, including savings, preparedness, and credit.

Aubrey B.

Aubrey was optimistic about her experiences with FFST. Her family consisted of parents and siblings, who influenced many of her financial decisions, from banking and credit to spending habits. Her mother held a job, while an injury caused her father's disability. Aubrey's father was the primary caregiver to her and her sister. Aubrey said, "A lot of what influenced my financial behavior was watching my parents. How they had to struggle and hearing the stories of how both of my parents would help take care of the financials when they were kids." However, she resides with her parents and now participates in some financial decisions at home.

Erica B.

Erica was enthusiastic during the interview and gladly shared her FFST experiences. Her household comprises two parents and two brothers, one older and one younger. Her family influenced her financial decisions, from banking to financial technology and investments. Because Erica is a freelance artist, her father has recently taught her about the financial side of contracted work, such as billing for time and materials. Her mother taught her about economic shopping, and her brother introduced her to investing. Erica said, "I have a significant privilege in not having to be too stressed because I have good advisors and help."

Jessica H.

Jessica lived with her grandmother and aunt from the age of six. Her aunt was the primary influence on her FFST journey. Her mother's risky financial behavior positively influenced her spending and savings habits. Jessica said, "My aunt set me down, especially when I got my first job (and said) you save this amount of money, and then you have this amount of money for things you wanna do, and this amount of money for things you need to do, it's just an easier way to budget." Jessica feels most comfortable when she has a specific amount in her savings account and does not let it go below a certain threshold. She also knows that she has savings to fall back on if something unfortunate occurs.

Mary C.

Mary lived in a multigenerational home with her mother, stepfather, sister, and, at various times, her grandmother and other family members. Mary said, “As a first-generation daughter of immigrants, I feel like my parents didn't have much information about American financing and finances as a whole. Their approach to money and finances is very different. I feel like I really didn't gain much financial literacy from my family.” Since discussing finances within her family was taboo, her friends and peers offered helpful financial information, and she gained financial knowledge through college information workshops and research.

Kelly S.

Kelly was an only child in a two-parent household. Both her mother and father work remotely. Her parents taught her from a young age how to make intelligent decisions about her spending and savings habits while emphasizing the importance of financial responsibility. Kelly said, “There was never a whole lot of really structured emphasis on any of it. It was just kind of in passing… little comments that shaped the way I thought about it (finances).” However, her parents provided her with her first debit card in middle school, giving her guidelines on using it responsibly.

Clara P.

Clara lived with her mother, father, and sister. Other family members, such as her aunt, occasionally lived with them. Her parents directly influenced her financial behavior. Clara’s father stressed the significance of budgeting, spending habits, and financial responsibility. Clara said, “My dad basically made us make budget sheets when we moved to college, things like that, just to make sure we're not overspending." She saw her mother as someone who likes to shop, and because of this, her father is strict with her and her sister concerning overspending on unnecessary items.

Angela M.

Angela was born into a Catholic family that consisted of her father, mother, and an older brother. When she was young, her family lived paycheck to paycheck, which taught her much about the importance of money and how saving could transform your life. However, when Angela turned sixteen, her family moved from Kuwait to the United States. During her interview, Angela said, "I also see that after coming to America, my family has tremendously increased in their ability." This observation made her aware of "how increasing opportunities helped them live better. Now I see that."

Ellen S.

Ellen came from a very close family. Her parents taught her about finances from a young age, and she felt comfortable asking them questions. When she was ten, they purchased her a Dave Ramsey financial box for kids, which started her on her financial journey. Saving was a priority for Ellen. She saved for college and had a healthy emergency fund so she would be prepared when it was time to move out of her parent's home. Ellen said in her interview, "My parents were always really open, so they shared everything that they could with me."

Paul K.

Paul is a first-generation American. His family, including his father, mother, and brother, moved to the United States from Poland. Paul's parents are very hardworking, and while growing up, they tried to provide their children with the things they needed while giving them the opportunity for a successful life. His parents did not teach financial lessons directly, but through indirect observations, he learned a lot about intelligent shopping techniques, spending habits, and building up savings. Paul perceived saving money and not spending it on useless items as the most significant aspect of financial literacy. In his letter to the hypothetical emerging adult, Paul said, “When asking them (parents) for help or financial support, just make sure you are clear about your needs and be open to learning new things.”

All participants met the conditions to contribute to the study. Participation required the students to be between 18 and 26 and enrolled in a college degree program. Return of the signed consent form signified the granting of consent. The required completion criteria were an individual interview and a letter-writing prompt; four participants joined the focus group. The ten participants shared their experiences with financial literacy within the home, how they gained financial knowledge, and their first experiences with financial literacy, financial technology, and other financially related-tasks. Each participant underwent FFST, either directly or indirectly. This experience significantly shaped their financial behavior, influencing aspects such as spending habits, savings, and credit card usage. The study revealed that FFST is crucial in shaping young adults' financial behaviors.

Results

Upon collecting the interviews, focus groups, and letters, the subsequent step involved immersing myself in the text through multiple readings and transcription. Subsequently, the coding process began by setting aside my personal biases and experiences and focusing on the participant's phenomenological experience with FFST or the practice of epoché (Moustakas, 1994). The launch of the analysis saw the use of deductive coding; however, as the data analysis advanced, the application of descriptive and in vivo coding also took place to yield expressive and informative terms. Identification and categorization of forty initial codes (see Appendix I) occurred, utilizing the Delve qualitative data analysis software for data organization. Thus, using imaginative variation provided the structural and textual meaning of the data collected (Moustakas, 1994). The preliminary themes were family dynamics, financial literacy, financial education, financial tools, technology, behavior, and advice. Each category served as a repository for multiple codes.

Thematic Saturation

The application of the thematic saturation method illustrated practiced validation techniques, encompassing triangulation and data confirmation, thereby contributing to a robust qualitative research study (Guest et al., 2020). The initial evaluation of themes playing a significant part in the experiences of emerging adults with FFST generated 40 new themes. The first four participants were responsible for the themes used in this research. The fifth participant introduced a new code. However, it did not reveal any new information. Participants six through ten corroborated their experiences while adding to the already ascertained themes as the data collection reached thematic saturation (see Table 5). The base run length involving the initial four participants revealed 40 new themes, while the subsequent two participants following the base run contributed one new theme (Guest et al., 2020). After dividing the new themes in this run by the total number of themes or 1/40, the quotient is below the ≤ 5% threshold, meaning the data collection has reached thematic saturation (Guest et al., 2020).

Table 5

Thematic Saturation

Participants	**AW 1**	**AB 2**	**EB 3**	**JH 4**	**MC 5**	**KS 6**	**CP 7**	**AM 8**	**ES 9**	**PK 10**
New Themes Introduced per Participant	26	7	5	2	1	0	0	0	0	0

Run Length	Base Run (1-4)	New Run	
New Themes per Run	1/40 = 2.5%		

Note: Participants 1 through 4 are the base run, generating 40 new themes, and participants 5 and 6 are the new run, generating only one new theme. 1/40 equates to 2.5%, reaching thematic saturation of ≤ 5%. *A Simple Method to Assess and Report Thematic Saturation in Qualitative Research* (Guest et al., 2020).

Themes Identified Through Data Collection

The themes identified using Moustakas' transcendental phenomenological research methods are (a) behaviors associated with FFST, (b) distressing spending habits, and (c) sociocultural dynamics affecting FFST. Sub-themes of financial preparedness and positive spending habits surfaced within the themes. These additional sub-themes categorize situations of anxiety, stress, intimidation, and avoidance, but also learning opportunities and private family situations that affect behavior. Table 6 illustrates how the participant's experience coincides with each theme.

Table 6

Themes & Subthemes

Main Theme *Sub-theme*	**AW**	**AB**	**EB**	**JH**	**MC**	**KS**	**CP**	**AM**	**ES**	**PK**
Behaviors Associated with FFST	X	X	X	X	X	X	X	X	X	X
Financial Preparedness	X	X	X	X	X	X	X	X	X	X

Distressing Spending Habits	X	X	X	X	X	X	X	X	X	X
Positive Spending Habits	X	X	X	X	X	X	X	X	X	X
Sociocultural Dynamics Affecting FFST	X	X	X	X	X	X	X	X	X	X

Behaviors Associated with FFST

Behavior is a response to stimuli, which can be internal or external, and affects everything a person does, thinks, believes, interacts with, or feels (Cooper et al., 2019). Behavior analysis and the psychological realm concentrate on a multitude of behaviors. However, within the theme of behaviors associated with FFST, the concentration was on financial behavior, aversive behavior, and financial attitudes, as they were the most apparent classifications that involved stress, aversion, attitudes, intimidation, and influential reactions to financial situations. The participants all witnessed financial behavior that resulted in a constructive consequence, either inspiring them to replicate said behavior or swaying them to take a different path. Aubrey, Ellen, and Clara shared their happenings with influential financial behavior.

While in the focus group, Aubrey said, “I have not taken on a credit card. I have made it abundantly clear to my parents. I do not want to deal with credit cards because I've seen how it was for my mom, and then when my sister got her first one…they put the fear of God in her.” Aubrey’s experience resulted in avoidance behavior because she avoids credit cards altogether. Her financial attitude or perception of credit cards is poor or so terrifying that she wants nothing to do with them (Deenanath et al., 2019). In comparison, Ellen’s parents greatly influenced her financial well-being. In the interview, she said, “My parents…taught me finances from an early age.” Her parents were open to conversations, which started her on a positive financial path by age ten when she tracked her chores and allowances on a chart. Ellen positively views personal finance and confidently spoke about saving for college, having an emergency fund, and making more significant purchases. Her financial attitude reflects her life experiences, which take years to develop and may take just as long to change or correct. Furthermore, Clara witnessed her father's desire to help her and her sister create budgets, and he was open to discussion. However, her mother was not an excellent financial influence as her behavior was much riskier and irresponsible. This made her father more adamant that Clara learn to manage her money. Clara observed two very different money management styles within her home, which could have confounded her financial attitude and behavior. However, she adopted responsible financial behavior because of her father's positive modeling. Clara gave sound advice in her letter. She said, "Although it can be intimidating to bring up money with parents, it is an essential first step in receiving insightful advice."

Financial Preparedness

Being prepared for life as an adult can be overwhelming. When teens reach eighteen, expectations arise for them to behave as adults, handle adult tasks, and comprehend financial workings, all without prior exposure to the mechanics of the adult world. This perspective seems to always point towards Plato's Meno (427-347 BCE/1965): If I knew what knowledge I needed, I would not need to ask; however, if I did not know what I needed, I would not know to ask. Exposure to financial preparedness benefits everyone. The more financial knowledge an emerging adult gains before completely taking over their finances, the less stress and more confidence they will have compared to those not given the opportunity to learn. More than half of the participants discussed taxes as intimidating and a task they were unprepared to handle independently. Paul, Kelly, Mary, and Andie expressed concerns about filing taxes.

Paul’s family did not teach him directly concerning filing taxes. His parents did not fully understand the tax system, so they always used a tax advisor to ensure they filed correctly. However, he witnessed his parents' interaction with their tax advisor and considered this an influential teaching moment. During the interview, Paul said, “I think it always made a point with me… I always go with them, and there's always a lot of stuff to learn.” Even though he did not understand the transactions, he knew it was an essential skill for him to learn, and going with his parents every year would provide a new learning opportunity. Kelly and Erica declared that out of all the financial literacy categories, they were least prepared to take care of filing their taxes. However, Kelly said in the interview, “I was never formally taught about taxes or tax forms or anything during school. They (her parents) were like, here's a W2. That's what it looks like, but they never actually went through how to fill it out or, what it means or anything like that. I didn't know how to do it (therefore) I'd say probably taxes I am least prepared for.” The participants expressed an overwhelming feeling when trying to understand and file their taxes, which caused anxiety and avoidant behavior in some. During the interview, Mary expressed an intense hatred of tax season and said, “Every year, I am a procrastinator.” Just the thought of taxes causes her anxiety, and Andie says, “The American tax system is scary.”

The participants discussed how loans and student loans are an intimidating progression. The entire process is stressful, from applying for them to paying them back. In the interview, Angela said, “Paying back my student loans is something I'm not looking forward to, but I need to get going to make sure that I don't spend a lot of money on interest rates.” Angela is a finance major and has absorbed much knowledge. She knows how finances work. Nevertheless, putting the information into practice is a different learning process. During the interview, Paul said, “When it comes to loans and mortgages. I think that's probably the one thing I have the least amount of experience with because I've never really been taught anything about that via school or viewed by my parents. So, I know they exist, and that's about it." Jessica's advice written in her letter said, "Finances are a difficult thing to work with especially when there are loans, taxes, other things that may not be taken into consideration. Remember to not get overwhelmed and that it is helpful to research, ask for advice, and budget in a way that works for you."

Distressing Spending Habits

Risky financial behavior and poor planning can have adverse consequences, causing anxiety and severe emotional distress. Some of the symptoms of emotional distress are irritability, sleep disturbances, shaking, difficulty concentrating, breathlessness, and a sense of impending doom. Moreover, the stress of adhering to a budget may incorporate these worrisome indicators. Creating a budget and adhering to it can be a difficult task to achieve. The fluidity of a budget is complex because there are so many moving pieces. The participants said they would spend much time and effort developing a budget. Nevertheless, its precision led to the budget becoming a source of tension when change arrived and necessitated adjustments. Andie, Aubrey, and Mary expressed how budgeting adjustments caused them to worry.

Andie was discussing inflation, particularly in grocery prices, and appeared anxious about it. During the interview, they said, "I don't think I was prepared for how prices change. Specifically, because the UK is now in a recession. One example is when my flatmate got home from buying tuna, and the cost of tuna had gone up by almost 150%. So, about a pound fifty…and it's just factoring that into monthly budgeting wasn't something I've really prepared for." Aubrey spoke of a similar situation concerning gas prices in the focus group. She said, "I live a ways away from the school I go to. At first, it was weird because trying to figure out gas prices, you know, they fluctuate, trying to figure out how much gas is going to be and then tolls.

I've kind of got a decent idea, but then it fluctuated again.” Furthermore, when Maria was a freshman in college, she became financially responsible for herself. She worked two to three jobs to pay for her needs. During the focus group, she said that when she learned to create a budget, she “really (had to) understand what was a luxury and what was a necessity.” These occurrences may have affected the participants' mental well-being. However, the subjective financial situations served as a learning experience they can incorporate into future dealings with a shifting budget.

Positive Spending Habits

Sensible actions justify spending money, watching a movie, making an extravagant purchase, or taking a vacation. The participants all shared positive spending habits they have developed with the help of family and friends. Clara discussed credit card usage and how her father taught her to use them responsibly. During the focus group, she said, “I learned about interest and how that could affect my credit and how your credit score is important in many facets of your financial life, including loan approval and apartment rentals.” Erica also talked about credit cards in the interview, as her parents ensured she understood the concept of credit card debt. She said her parents always told her, “Pay your credit cards, don't open credit card (accounts) if you don't pay them.” Erica’s mother also influenced how she shops. She said, “My mom is always about discounts. I don't overspend on luxury items.” Observing her mother and listening to her lessons on thoughtful spending shaped how she approached the subject. Erica said, “I think now about how much does this thing cost? And if I don't feel like it’s not a deal, then I don't want to buy it. And I definitely don't like luxury items now”.

The other half of positive spending habits is tracking where your money is going. You can trace your expenditures using a budget. However, many apps allow budget creation and break down spending to create patterns revealing financial lifestyle choices. Armed with this information, one can make adjustments to income, expenses, and savings. Kelly and Ellen shared their insights concerning fintech in their letters and interviews. During the interview, Kelly said, "I paid close attention to the information in my banking app to track how I was spending my money. The USAA app updates the amounts and the account immediately after I make a purchase. So, I don't have to go through and do the math myself. It's just kind of automatically there." By using this technology, I am "developing good spending habits." Ellen's advice in her letter to the hypothetical emerging adult also embraces financial technology; she said, "By embracing fintech, cultivating healthy financial habits, and fostering open communication, you'll be well-equipped to navigate the complexities of personal finance and achieve your long-term financial goals."

Sociocultural Dynamics Affecting FFST

Sociocultural dynamics affecting FFST emerged through the analysis of various aspects influencing financial behavior due to the diversity of the participants in the research study. Appreciating their familiar dynamics produced an unexpected understanding of the inner workings of socialization from a sociocultural perspective. Parents always want to believe they are doing what is best for their children; they may read parenting books, watch videos, and get advice from their elders or peers. However, throughout the interviews and the focus group, according to all ten participants who shared their experiences of FFST, much of their financial exposure was through observation rather than lessons. Paul said, "They (his parents) themselves have not actually taught me too much when it comes to financial literacy," and Andie stated, "I don't think I was ever really taught how to manage money or anything." Analyzing cultural dynamics offered a view into the family unit as they develop financial literacy skills together.

The family transitions to a new way of thinking and doing things in a new country while holding on to their traditions. Investigating family dynamics presented insight into the challenges parents and children face when financial technology becomes a barrier to socialization. Familiar dynamics play a crucial role in a child's financial development and are critical aspects of the FFST. All data collection sources, interviews, focus groups, and letter-writing prompts support the theme of sociocultural dynamics affecting FFST.

Several participants came from immigrant families and came to the United States of America as first-generation citizens. One had the opposite experience of being born in the USA and raised in an Asian country. Cultural family dynamics alter the approach to FFST within these households. It could not have been easy moving to a new country, learning the language and currency, preparing for citizenship, obtaining insurance, attaining employment, starting a business, and securing a home when many Americans have issues with these concepts and struggle with them daily. The socialization process was not necessarily from parent to child. It was family socialization as a whole or unit. They developed new financial skills together. However, maintaining savings emerged as a crucial aspect, given its mention 55 times during the data collection process. Savings appear to be cross-generational and multi-cultural. During her interview, Angela said, “Yeah, I would definitely say they taught me a lot about how to save money.” Andie also expressed the importance of savings, “But most of what I've learned has just been always making sure you have money in reserve for the event of an emergency, so I've got money pulled out and stuffed under my bed, just in case something goes wrong.”

Mary, Angela, Paul, and Andie share their experiences with cultural dynamics and financial socialization. Mary, a first-generation citizen and college student, comes from a Mexican family culture that holds finances as private matters and is not open to discussion. In her interview, Angela discussed being born into a traditional, conservative Catholic family in Kuwait. When she was sixteen, they moved to the United States. She describes her upbringing as "quite strict, and there was no such thing as curfew because I was never allowed to leave home, and especially being a female born in a Middle Eastern country, I would go to school, and I would just come back, but I would say we were still very loving." Paul's family is from Poland. His parents came to the U.S. to provide a better life for their two children. They worked many hours but still made time to spend with each other. Additionally, Andie moved to Asia when they were in middle school. Andie lived in a single-parent home, and their mother was a schoolteacher, eventually becoming an administrator. The four participants have different backgrounds, families, and cultural upbringings. However, each one tells a story of a lesson learned.

When Mary started college, she had little financial knowledge. However, a new world opened, as her resident advisor required her to attend a university-provided financial literacy workshop. These workshops taught her about credit cards, couponing, and budgeting and offered many financial resources. During the focus group, she said, "I think the training I got in college was a lot more helpful than the one I received from my parents." Mary also faced challenges applying for financial aid. She said, "I think about when I had to fill out FAFSA for the first time. I was a first-generation student, so I didn't know what I was doing, and neither did my parents. I remember (us all) sitting at the dining room table, around the same laptop, and we were all confused." Her takeaway from this experience was that even adults do not know everything, and it is okay that she makes mistakes.

Angela mentioned that in Kuwait, people avoided credit cards; cash handled all purchases. Her introduction to financial literacy didn't occur until her move to the U.S., where she opened a checking and savings account and applied for her first credit card. Her parents did teach her to save money. In the interview, she said, “Growing up, my parents would never spend money. They would only spend money on needs…wants were never a thing. So, they would always teach me that you must live humbly.” Angela’s parents influenced her saving and spending habits, causing her to live prudently; she is cautious with her money and works to pay a portion of her tuition. Angela is responsible and has a great understanding of financial literacy.

Paul’s parents taught him about frugal living and having savings but also taught him about “value shopping.” Paul said, during the interview, “I think those (savings and value shopping) being passed down to me actually got me a step ahead because I always see other people who are kind of reckless with their money. And I almost feel sorry for them for not exactly knowing (how to make) the best purchase.” He said his parents were always “value shoppers,” meaning “they weren't always going for the absolute cheapest things, they were always going for things that we're a really good bang for the buck. Things that would last for a long time while not being overly luxurious.” Paul is proud of the “value shopping” skills he learned from his parents; this skill will serve him well when he is ready to make larger life-changing purchases, such as a car or home.

When Andie began school at a private academy overseas, culture shock was evident. The wealthy students made Andie mindful of finances. During the interview, they said, “It was very interesting to see how they spoke about money in a way that I wasn't aware or conscious of, just to hear them talk about dropping $800 or $900 at a whim. And that's something I couldn’t even fathom.” As Andie pursued their education, they found themselves amidst students with substantial financial means. They said, “It's made me more conscious of how I save and what I spend. But it's also made me more aware that I shouldn't be afraid of spending money to have fun or go about and enjoy my life because it's better to be a bit tight in some areas and have a memory that's worth lasting."

Research Question Responses

A central question guided the research, and two sub-questions originated to uncover the lived experiences of emerging adults with FFST. The objective was to establish how financial technology influenced the socialization process within the family home. Three themes were identified after the analysis of the data collection methods of interviewing, focus groups, and letter-writing prompts, which allowed the participants to express themselves in a safe environment. The Research Question Responses will align the research questions and the developing themes.

Central Research Question

What are emerging adults' lived experiences with financial technology? The participants experienced mostly indirect financial teaching within the home, leading them to seek financial information in other ways to fill the gap in their knowledge and promote financial well-being. All ten participants throughout all three data collection methods shared the use of different financial technologies that provided several uses, from banking and money-transferring apps to credit card and budgeting apps. Financial technology has enormously impacted and forever altered the way we ascertain financial knowledge. Ellen said in her letter, "Embrace the power of financial technology. The advancements in fintech have revolutionized the way we manage our finances, offering convenience, accessibility, and efficiency like never before." Jessica corroborated the sentiment by saying, "Financial technology is very helpful in the day and age of everything being on the internet. Based on my personal experience, I would make sure to have my banking app so that I have quick and easy access to my money." Emerging adults do not calculate costs, manually balance a checkbook, or track expenses in a ledger. Angela said, “Apps and tools can make budgeting, saving, and investing a lot easier.” With fintech, most transactions are instantaneous; therefore, checking an account balance only takes seconds to confirm availability. Furthermore, Kelly said during her interview, “I don't think I'd be doing as well with that (manual tracking in a checkbook) today if I'm being honest.” Emerging adults currently have a technological advantage, allowing convenience, speed, AI advisors, and efficiency with immediate accessibility. The shared experiences proved to be indirect financial teaching opportunities, which gave the participants enough information to research and find the financial answers they sought using technology. The emerging adults demonstrated resourcefulness and found learning prospects where others may feel defeated.

Sub-Question One

How did parental oversight impact emerging adults’ attitudes toward financial technology? Parental oversight did not necessarily prevent the participants from learning, researching, and locating the information they needed to become more fluent in financial literacy. The impact came when emerging adults tried to teach a more mature family member how to use fintech. The shared experiences of Mary, Clara, and Erica revealed a reversal in teaching interaction between generations. During the focus group, Mary shared that she “talked to her parents about technology, but it doesn’t really stick with them.” She and her sister act as their “parent’s secretaries because there’s just a lot of tech stuff that doesn’t stick with my mom.” However, Mary taught her mother how to use the Venmo Cash app. She said, “So I remember having to walk through it with her multiple times on FaceTime and the phone, but I feel she understands it. Sometimes, I find her still calling just to make sure just to double-check because she's so paranoid with technology and money and being hacked.” Clara agreed with

Mary on the process she went through teaching her mother about Venmo as Clara taught her mother about Apple Pay; her mother was amazed that all her (credit and debit) cards were on her phone. Erica and her brother both use the Robinhood app for online investing. During the interview, Erica said, “Honestly, it's one of the best UI/UX (user interface/user experience) designs I've ever come across, which is amazing when it comes to intimidating stuff like finances!” However, when Erica and her brother introduced Robinhood to their parents, it had the opposite effect; they did not respond to the app, “we just showed them, and they were, oh, interesting. But I don't think they actually used it.”

Sub-Question Two

How does the use of financial technology impact the financial behaviors of emerging adults? Before internet access became readily available to most people, if a person did not learn about finances from a parent or teacher, they probably learned it through trial and error. In most areas of learning, making mistakes is one of the best ways to correct behavior and learn advanced skills. However, making mistakes with your finances can leave devastating and lasting effects that take a lifetime to overcome. Impressionable behavior is not solely a parental influence but includes social aspects such as sway, emotional triggers, lifestyle inflation, and peer pressure. Children learn by replicating parental and peer behavior. They are receptive to other people’s actions and mimic them, from what clothes to wear to their values and beliefs. Fintech improved Gen Zs financial outlook, as most emerging adults only have superficial financial guidance through direct socialization.

All ten participants, across all three data collection methods, discussed their use of fintech and how it has made personal finance management more accessible. In particular, Kelly, Andie, Ellen, and Angela highlighted how fintech has helped them track their financial transactions. Kelly stated, “It’s definitely made it a lot easier to, like, keep track of everything and manage it.” Andie said, “It helps me keep track of everything, especially if everything gets messy.” Moreover, Ellen declared, “They've definitely made it easier to keep track of everything.” Furthermore, Angela offered this advice concerning fintech in her letter to the emerging adult, “Embrace financial technology. Apps and tools can make budgeting, saving, and investing a whole lot easier.” The participants’ words reiterate their reliance on technology for financial management, underscoring their adaptability and resourcefulness. However, this research has demonstrated that participants did not necessarily receive guidance or witness the modeling of fintech. Instead, they had to independently discover and learn about financial technology, often through peer influence. Again, this emphasizes the participants' resilience and adaptability as they navigated and utilized fintech without direct guidance.

Summary

Participants in this study shared similar experiences with FFST, such as indirectly learning through observation, feeling unprepared for tax return filing, and facing intimidation by credit and loans. The themes that emerged through the data collection of individual interviews, a focus group, and letter writing are (a) behaviors associated with FFST, (b) distressing spending habits, and (c) sociocultural dynamics affecting FFST. Moreover, sub-themes of financial preparedness and positive spending habits surfaced within the major themes. All the participants conveyed that they use financial apps to conduct transactions and rely on technology to learn more about financial literacy through videos, podcasts, and social media. Although the demographic showed 80% female, participants represented diverse familiar cultures, concluding that discussions on taxes, investing, and student loans happened seldomly. The participants showed resilience and proved resourceful when obtaining missing information and filling a financial literacy knowledge gap.

CHAPTER FIVE: CONCLUSION

Overview

This transcendental phenomenological study aims to describe the experiences of emerging adults' interactions with FFST and financial technology worldwide. The research study used the data collection methods of individual interviews, a focus group, and letter-writing prompts to analyze the phenomenon's essence. Chapter Five begins with a summary of thematic findings that emerged through data examination. Six discussion areas follow the summary: (a) interpretation of findings, (b) summary of thematic findings, (c) critical discussion, (d) empirical and theoretical implementations, (e) limitations and delimitations, and (f) recommendations for future research.

Discussion

Grandparents and parents of Gen Z, who are Baby Boomers and Gen X, have unique experiences with financial technology. Baby Boomers, who did not grow up with technology, balanced a checkbook using paper and pencil, reconciled credit card statements by matching receipts, checking off the charges, and paid bills by writing checks and sending them through the U.S. Postal Service. Generation X, the go-between, learned the foundational financial literacy skills like the Baby Boomers. However, they were privileged to be on the cusp of financial technology, using Automated Teller Machines to withdraw cash, make deposits, call the bank, and get their account balance. This historical context is crucial to understanding the current financial behaviors of emerging adults.

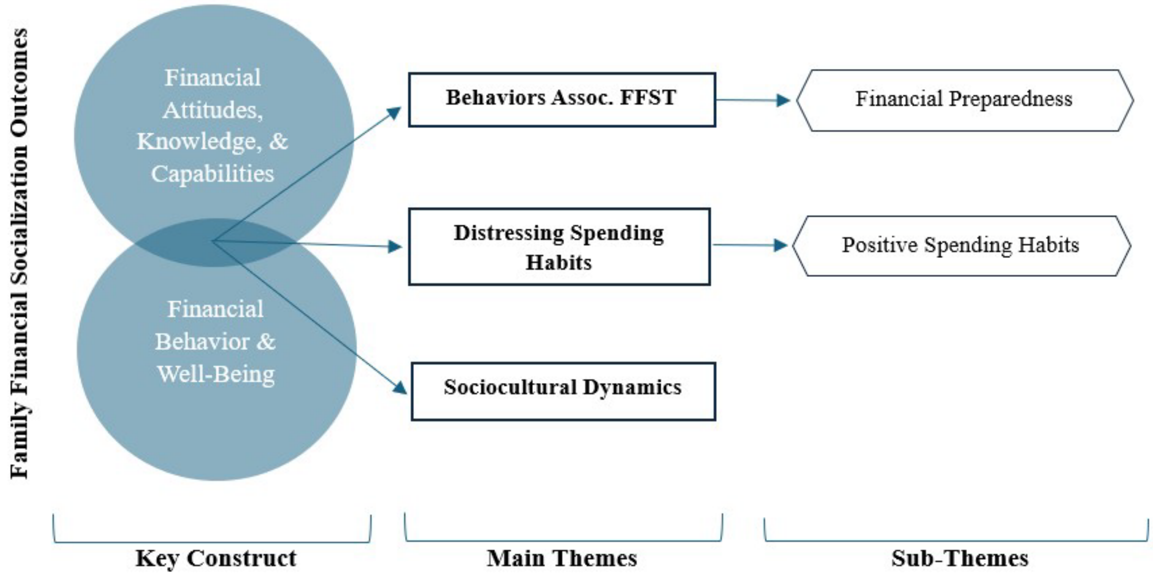
Summary of Thematic Findings

Gudmunson and Danes' FFST (2011) guided this phenomenological research in uncovering the nuances of college students' experiences with learning financial concepts within the family home. Using FFST to evaluate the experiences, many behaviors became apparent specifically for Generation Z as they approach finance from a new perspective due to financial technology and the lack of direct parental guidance. Three predominant themes transpired through data collection of the emerging adults' experiences with FFST: (a) behaviors associated with FFST, (b) distressing spending habits, and (c) sociocultural dynamics affecting FFST. Analyzing the individual themes deepened the understanding of the phenomenon, giving rise to two sub-themes: (a) financial preparedness and (b) positive spending habits. Figure 5 illustrates the alignment of the themes and sub-themes to FFST constructs.

As a research study grounded in transcendental phenomenology, the three predominant themes identified during data collection tell the story of how emerging adults experienced the world of financial literacy from the perspective of direct and indirect parental influence. The themes align meticulously with FFST concepts, specifically family interactions and relationships, financial attitudes, knowledge and capabilities, financial behavior, and financial well-being. The three themes easily inhabit every category in the FFST Conceptual Model's outcomes section, providing a fluid rather than an absolute representation of the findings. As shown in Figure 5, fluidity is apparent as every theme connects in the overlapping circles of the Venn diagram, representing the importance of the relationship and how each theme relies on the other to evolve.

Figure 5

Summary of Themes and Sub-themes



Note. The themes and sub-themes align with Gudmunson and Danes' (2011) FFST constructs, demonstrating the importance of the relationship between the themes. *Own Work*.

There are always variations in how learning is achieved. Self-efficacy plays a significant role as a motivational source in an emerging adult's financial socialization capability and may be a required component prior to gaining knowledge and changing financial behavior (Bandura, 1977; Gudmunson & Danes, 2011). Financial behavior, once activated, can lead to financial well-being through responsible decision-making (Gudmunson & Danes, 2011). Compiling the participants' recorded experiences formed a rich contextual narrative to aid in understanding an aspect of this phenomenon.

Critical Discussion

The findings from this study indicate that the participants come from a resourceful generation that relies on self-seeking capabilities. The ten participants shared their experiences with FFST, and even though much of the learning opportunities provided within the home were indirect, they remained motivated to find the integral financial information they lacked. Current research indicates that exposure to a parent's risky and unhealthy financial behavior motivates children to correct those behaviors themselves (Chawla et al., 2022; Morgan & Long, 2020). However, it also depends on the child's ability to understand and modify the parent's behavior (Vijaykumar, 2022). Two variables drove the critical discussion: risky financial behavior and resourcefulness. Throughout all data collection methods, all ten participants described how they had witnessed these unfortunate performances of risky financial behavior (see Table 7) and explained how they sought out financial information to improve their knowledge.

Table 7

Risky Behavior Observed by Participants

	Money Talk Did Not Occur	**Spoke With Indifference**	**Credit Card Debt**	**Reckless Spending**	**Spending Anxiety**	**Cultural Dynamics**
Andie	X			X	X	X
Aubrey		X	X	X	X	
Erica					X	X
Jessica				X	X	
Mary	X			X		X
Kelly		X				
Clara				X		X
Angela	X		X	X	X	X
Ellen					X	
Paul		X		X	X	X

Note: Money Talk Did Not Occur includes participants taught not to talk about money or discussions that did not occur. Spending Anxiety occurred due to spending observation. Cultural Dynamics are generational and geographical.

Resourcefulness was crucial in how participants acquired financial knowledge, which they did not learn at home. All ten participants sought financial understanding from various sources (see Table 8). They utilized apps, peers, and other tools. Specifically, 100% of participants used apps to conduct financial transactions and learn through tutorials, texts, and videos. Additionally, 90% of participants contacted friends or family members for information. Furthermore, 70% of participants took advantage of opportunities to attend workshops, listen to podcasts, or receive instruction in primary and secondary school lessons.

Table 8

Resourcefulness

	Social Media	Web	Apps	Peers	Other Tools	Other Learning
Andie			X	X	X	X
Aubrey			X	X	X	X
Erica	X		X	X		
Jessica		X	X			
Mary		X	X	X	X	X
Kelly	X	X	X	X	X	X
Clara			X	X	X	
Angela	X	X	X	X	X	X
Ellen	X		X	X	X	X

Paul	X	X	X	X	X

Note: This table displays the information gathered from all data collection methods in the study. Other Tools include software for balancing a checkbook, smartphone, debit card, or credit card. Other Learning includes podcasts, books, financial programs, college workshops, or primary or secondary education teaching.

The FFST conceptual model identified the process leading to financial well-being. It begins by obtaining financial behavior, gaining capabilities, and progressing to financial well-being (Gudmunson & Danes, 2011). This study found that self-seeking capabilities were essential to the participants' financial understanding and success. Reflections on risky financial behavior and resourcefulness are interwoven throughout this critical discussion in subsequent sections: self-seeking capabilities, resourceful financial technology, resourceful communication, and systemic issues.

Self-Seeking Capabilities

Self-seeking capabilities emerged because participants did not receive enough financial training within the home and sought guidance from other sources. All the participants were financially socialized; however, not in all areas of financial literacy or financial technology, and many only received information from indirect teachings. Numerous financial literacy learning gaps existed within the home. For example, parents seldom mentioned or taught about investing, student loans, and taxes. The participants, showing initiative and resourcefulness, learned to do their research, find the missing financial knowledge they needed from other sources, and ask for advice from people other than their parents or guardians. Technology played a large part, and on a lesser scale, asking for advice from their peers is how the participants found new learning opportunities to subsidize their knowledge. They also offered their advice to newly emerging adults through letter writing to ensure the next generation could take advantage of their financial knowledge gaps.

Generation Z, or Zoomers, were born into the age of technology as digital natives, and most can easily access extensive information. They are resourceful and prefer to conduct their research. They rely on social media influencers to provide learning videos through platforms like TikTok, Instagram, and YouTube, as well as podcasts and online communities. The impact of these influencers on their financial behavior is significant. In her letter, Ellen advises to "take advantage of the resources and tools available to you, and don't hesitate to seek guidance from trusted sources." All participants experienced influence from undesirable or risky financial behavior. They observed parents or others struggling with money, shopping issues, tight budgets, working several jobs, siblings in credit card debt, and in two homes, discussions about money remained off-limits (see Table 7). Because they all indirectly experienced financial socialization, the participants eagerly sought financial information elsewhere, positively impacting their financial behavior.

Resourceful Financial Technology

Social media and other community-like apps are popular as learning tools. Erica said in her letter, "If you interact with financial content on TikTok or Instagram, you can have an everyday influx of knowledge that can help guide you in the direction of what financial technology you might like to use." The participants fully trust that they have ample access to financial information and tools. They also rely on one another to promote new technology and easily ask others for assistance using these tools. In his letter, Paul said, "Having someone who can help you along the way can make tasks seem less daunting and help you achieve your goals." Kelly agreed, saying in her letter, "You should be able to talk to your peers about plans or their strategies…and it can be helpful to get someone else's opinion, especially if you're learning something new." Angela and Mary both use the app Rocket Money. Angela found this app because of a TikTok influencer, and she uses it to ensure she is not double paying for subscriptions. Mary recommended Rocket Money in her letter to the hypothetical emerging adult, and Erica and Mary both use the Robinhood app for investing. In a follow-up question during the interview, Erica said she is "much more well versed in social media interface, and this is very well emulated by Robinhood."

Other than social media, the web offers learning content that can be accessed for free, such as Kahn Academy videos, Investopedia articles, and LinkedIn Learning. Paul said, in his letter, "The web is also full of a nearly infinite amount of knowledge to help you, including descriptions, tutorials, and tips for any financial tasks or tools you may encounter." The participants mentioned using apps for banking, money transfers, credit card access, credit scores, and budgeting. During the individual interview, Kelly described her banking app as having features that "provide information about (what) different (financial) terms mean." All ten participants discussed financial apps as an essential financial tool that gives them immediate access to their funds, and five recommended financial apps in their letter-writing activity. Money-transferring apps such as Venmo, Zelle, Cash App, and even PayPal have made going away to college easier. If they run short at the end of the month and their parents are still financially supporting them, they can instantly receive assistance. The convenience of these financial apps can make emerging adults feel at ease and comfortable with their financial management abilities.

Resourceful Communication

Generation Z is resourceful. Although they may receive little financial guidance within the home unless they directly ask, most of their financial knowledge and skills come from their research through social media, the web, college, and advice from peers. Communication is the influential tool these emerging adults use to share life experiences. Consultation over long distances, access to financial experts, tutorials, videos, and many other means are readily available for optimal learning. They are not only consumers of financial knowledge, but they also contribute to the information. Thus, it creates a network and environment for optimal learning experiences.

The participants all faced financial challenges when starting college. Some worked to pay for their tuition, others lived at home with their parents, and some lived on campus. However, all ten participants agreed throughout all data collection methods that budgeting and responsible credit card usage were skills they all needed to learn as emerging adults. A significant majority, 90%, of the participants mentioned budgeting, and 70% mentioned credit, credit cards, or credit scores within the data collection methods. The first time Ellen asked for financial advice from anyone was in college concerning making more significant purchases, such as a laptop. As a finance major, Angela would ask her professors about upcoming loan payments, interest rates, and personal budgeting habits. Ellen and Angela said the most significant aspect of taking control of their finances was paying for school.

Emerging adults need access to financial experts to receive accurate and objective guidance (Chong et al., 2021; Vijaykumar, 2022). Peer advice is a tool Gen Z uses to add to their knowledge and skill levels. They share information graciously and genuinely want to help one another. In her letter, Angela said, “Learn from (other’s) experiences and don’t be afraid to ask for advice. Before I started budgeting, I would always ask a lot of people about how they do it, (which) helped me a lot." Several participants indicated their parents were hands-off regarding finance and did not want to discuss it. However, Erica said, "If your parents are not a safe place, I would recommend opening the conversation with a mentor-type person, like a teacher or neighbor. Also, I think it's good to talk to your friends and other adults about finances to some degree." When Mary wanted to purchase a new car, she received guidance from her sister and brother-in-law before deciding on such a significant acquisition.

Moreover, Andie described in their interview how they received an unexpected financial expense from the university they were attending. However, they found help in their flatmate, who told them exactly who to talk to and what to file to delay the charge. Andie describes the incident as stressful; however, turning to a peer for advice, they found a solution. Andie found solace in their peer as they studied abroad. Peer influence occurs when interactions between two or more people of similar levels in life, education, or employment. Peers are instrumental socialization agents for emerging adults, especially when they become less dependent on their families for advice (Angela & Pamungkas, 2022). However, Jessica gave an imperative warning in her letter to the hypothetical emerging adult: "It is also important to be mindful of whose advice you are taking and which direction you should take with it as well." This counsel was an intelligent bit of knowledge communicated through one participant, essential to healthy financial behavior and well-being, and only confirms their willingness to help one another.

Systemic Issues

There are broader systemic issues in financial education. First, many programs are not comprehensive enough, only teaching a few basic skill sets, such as budgeting or credit. It is crucial that programs, whether in school, after school, online, or taught by parents, ensure the curriculum covers a diverse range of financial information and situations. Without this comprehensive coverage, knowledge gaps form, leaving emerging adults to rely on self-seeking financial behaviors. Next, access to quality financial information leaves marginalized communities in an inequitable position, leading to risky financial behavior and stress. Last, cultural and social norms can create a barrier in communication between a child and parent because financial information is private and personal in many societies.

Financial literary programs need to be inclusive and cover a wide range of financial subjects. However, overwhelming the student with copious information and ensuring the curriculum is accessible, culturally sensitive, relevant, and focuses on self-efficacy is much to ask from one all-encompassing program. Based on my research, I am developing two new online asynchronous courses. The first course, *Building Foundations for Financial & Digital Literacy*, targets ESOL families in its design. Students will explore money management, budgeting, and credit to build financial skills that promote long-term well-being. The second course, *AI Innovation in Personal Finance: A Beginner's Guide*, provides a comprehensive introduction to financial management. It equips students with tools to make informed decisions, optimize budgets, navigate credit and debt, and understand the ethical implications of AI. Financial literacy programs can become more effective in catering to the individual learner by addressing these systemic issues and focusing on targeted audiences, thus reducing self-seeking capabilities.

Empirical and Theoretical Implications

This section discusses the empirical and theoretical implications of the study's findings. Recording and analyzing the life experiences of emerging adults with FFST derived the empirical implications. The juxtaposition of these findings with the literature review ensured consistency and association. Using Gudmunson and Danes' (2011), FFST established the theoretical implications. This aligned the findings with the theory's outcome constructs: (1)

financial knowledge, attitudes, and capabilities, (2) financial behavior, and (3) financial well-being. This study contributes an innovative perspective to the existing body of knowledge on FFST by evaluating the data through a twenty-first-century lens and aligning the findings.

Empirical Implications

The study aimed to describe the experiences of emerging adults with FFST and is supported by empirical research, which expands on existing literature to identify the relationship between the lack of direct FFST and the resourcefulness of emerging adults in obtaining financial knowledge (Angela & Pamungkas, 2022; Ariati et al., 2023; Gudmunson & Danes, 2011). The outcomes were confirmed and supported by investigating the participants' lived experiences through previously researched topics, including education, modeling family behavior, socialization, financial technology, and financial behavior (Ilyas et al., 2022; Khawar & Sarwar, 2021; Zhu, 2021). The findings were consistent with existing literature. Many participants revealed that much of their financial socialization experiences were not through family communication but through observational encounters. These occurrences affected how financial information was sought and influenced financial attitudes and self-efficacy.

College students do not have the years of experience to make informed financial decisions because they have not encountered the financial realities of life, such as paying for a home, car payments, and budgeting for utilities and insurance (García-Santillán et al., 2021). Many higher education institutions offer their students financial literacy classes, courses, and workshops, but these classes are not usually mandatory. The ten participants attended five different universities. Of the five, four have financial well-being information available for students, either online or in a workshop. Mary is the only participant who mentioned taking advantage of the university-provided credit and credit card use workshops and spoke positively about the experience. The program offers eight workshops ranging from spending and investing to saving and loan management. However, Mary would not have attended the session if her resident advisor did not require her to do so.

Family interactions with intentional communication concerning finance shape a child's beliefs, values, and attitudes (Lanz et al., 2020; Deenanath et al., 2019). The family's philosophy regulates these ideologies, which creates the infrastructure determining if financial modeling has positive or negative influences (LeBaron et al., 2018; Zhao & Zhang, 2020). All ten participants shared an exclusive family dynamic; whether it was a single-parent household, a nuclear family, or a multigenerational domiciliary, the internal philosophies were unique to that domestic situation. Although the FFST experiences were mostly indirect learning in this study, the participants cultivated awareness of the monetary world by witnessing the behavior of parents, other family members, and even their peers (Angela & Pamungkas, 2022; Rea et al., 2019). This perception played a part in their financial behavior, some causing stress, irrational spending habits, and anxiety, others creating determined emerging adults seeking the information needed to ascend to a state of financial well-being (Gondaliya, 2022; Hamid & Loke, 2021; She et al., 2022).

In addition to observational encounters influencing the participants' behavior, this time saw modifications in financial attitudes. Parental debt, frugality, savings, extreme humility, and seeing family live below the poverty line shaped the financial behavior of these emerging adults (Gudmunson & Danes, 2011; Rea et al., 2019). However, the study found that all ten participants described situations that affected their perception of shopping, thus creating both constructive and damaging spending habits. In general, frugality is a positive characteristic. However, living on an overly tight budget can be just as harmful as overspending, with the same results of anxiety, stress, and worry (She et al., 2022). Angela lived on a restrictive budget growing up; the family rarely ate at restaurants and only bought necessities such as clothing and shoes. When she received her first credit card, she would go shopping, spend a lot, and then forget to pay the credit card bill. After living that lifestyle for many years, Angela's financial freedom swung in the opposite direction. Other stressful situations were discussed, such as having enough money saved to care for a pet. Although this shows maturity and responsibility, Andie was overly tense when speaking of the event. Several participants witnessed a parent shopping impulsively, buying things they did not need. The participants learned from the mistakes of their parents and, through this experience, were much more careful concerning spending.

Theoretical Implications

The theoretical implications for this research study on FFST and emerging adults are significant and multifaceted. This research explored and discovered how family dynamics and financial discussions influence the financial behaviors of emerging adults. The research and findings were viewed through the lens of FFST (Gudmunson & Danes, 2011). The FFST conceptual model was developed through critical review and includes the attributes of family interaction, relationships, and purposive financial socialization within the processes that feed into financial attitudes, knowledge, and capabilities (Gudmunson & Danes, 2011). FFST was the most appropriate theory to assist in developing a narrative to convey the phenomenon of financial socialization within the homes of emerging adults and how technology has changed the learning process. Within the FFST conceptual model, learning is grouped into family interactions and relationship processes, meaning socialization occurs through all financially focused interactions (Angela & Pamungkas, 2022). However, the indirect occurrences dramatically influence how finance is approached.

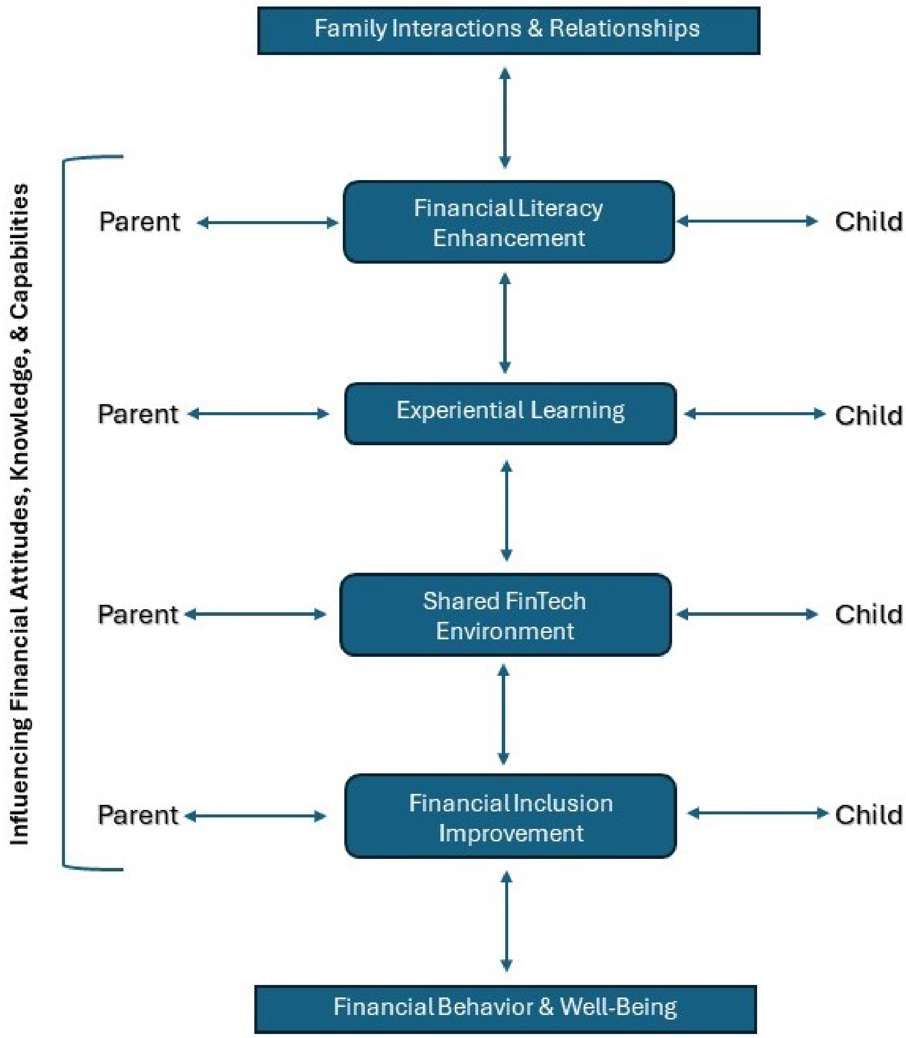
The traditional sense of FFST ascertains that parent-initiated conversations concerning finance are most effective when in a structured, intentional format. Better financial well-being is linked to parent-child observations (Allsop et al., 2021). Participants may witness risky financial behavior and learn not to replicate this conduct because the consequences can be detrimental. Alternatively, they may experience healthy behaviors demonstrating positive influences, such as building credit or acquiring savings. The findings of this study indicate that indirect learning and resourcefulness are intrinsically linked. Participants who receive much of their financial socialization through observation are incredibly resourceful, allowing them to locate the required knowledge and increase their financial capabilities through sources other than their parents. This ingenuity positively increases their financial behavior, decreases their risky financial behavior, and creates a sense of financial well-being. Nevertheless, there is a need for financial learning by both the parent and child, and an interchange of information is necessary for learning to occur on either side.

The Bidirectional FFST Conceptual Model (BFFS) (see Figure 6) is based on a two-way conversation between the parent and child. The socialization process has turned from a mentor-mentee into a mutual learning experience. The significance of this model is that it provides a structure for the use of fintech integration within the socialization procedure. As the parent introduces financial literacy to the child, the child can, in turn, teach the parent how to use fintech for the same transaction. The new framework incorporates the FFST Conceptual Model (see Figure 1) processes and outcomes, including family interactions and relationships, influential financial attitudes, knowledge, capabilities, and financial behavior and well-being (Gudmunson & Danes, 2011).

However, the BFFS model permits a synergistic relationship between a parent and child while encompassing mutual learning opportunities. The model begins with family interactions and relationships. This is the first step toward healthy financial behavior and well-being through conversation and openness. Next, there is an opportunity for financial literacy enhancement through mutual parent-child intercommunication and reciprocal demonstrations. The model's bidirectional flow represents the symbiotic fluidity of financial conversations and learning experiences, including experiential learning and a shared fintech environment. Subsequently, financial inclusion improvement provides the outcome for both parent and child to feel included, safe, and heard. Finally, financial behavior and well-being are the goals or the cyclical nature of learning and reaping the benefits of financial discussion. The process also integrates fintech into the socialization process by contributing to the overall financial education of parents and children.

Figure 6

Bidirectional FFST Conceptual Model



Note: Image of connection between FFST Conceptual Model and outcomes and findings. *Own Work.*

Limitations and Delimitations

This study identified significant limitations and delimitations influencing the research results. Limitations are potential weaknesses that usually occur unexpectedly and are out of the researcher's control while conducting the investigation, such as time constraints, sample size, or data collection methods. Researchers intentionally predetermine delimitations as limitations, which can set boundaries or participant parameters, such as time frame or population. Discussing limitations and delimitations within a study is crucial as it provides credibility, guides future research on the topic, improves reliability and validity, and reflects rigor and understanding. The following section outlines the limitations and delimitations.

Limitations

This study had two inherent limitations. The demographic ratio and geographical focus. Although these limitations are common within qualitative studies, adjustments to the constraints restricting student population and location of the study enabled the completion of the research (Creswell & Poth, 2018). The targeted demographic would have been a multicultural array of equal male-to-female participants. However, the final participant pool was 80% female, 10% male, and 10% gender-neutral. Having only one male participant limits the understanding of the male FFST experience compared to the female experience. The participants were also 60% Caucasian and 40% multicultural. A more extensive pool may accurately represent national and cultural differences among undergraduate college students.

Second, the site location chosen for its convenience was initially a large university in Florida. The most challenging aspect was securing participants, especially at the end of the semester when students were taking exams and packing for the summer break. The university did not provide as many participants as previously thought, even though interviews, focus groups, and letter writing took place online. Therefore, eliminating the site broadened the participant pool to a worldwide platform. This adjustment allowed college and university students from Florida, Virginia, Massachusetts, and Scotland to participate. Removing the site offered a better understanding of financial socialization from a larger perspective.

Delimitations

I elected the transcendental phenomenology qualitative method for this research study. This approach provides the necessary parameters to explore the phenomenon from the participants' perspective while removing my personal bias. The alternative is the hermeneutic method. However, this process incorporates my experiences with FFST and working with students in financial studies. Furthermore, hermeneutics requires interpreting the participant's experience rather than focusing on the experience itself. Consequently, using the transcendental method ensured data integrity through perspective integration.

The scope for this study was deliberate and methodically chosen to capture college students within Generation Z's experiences with FFST. Therefore, it became necessary to set criteria for age and college enrollment. Confirming students' enrollment in a degree program and their ages between 18 and 26 ensured the collected information represented Gen Z's experiences with financial literacy. The next decision concerned the data collection methods. The premeditated choice of individual interviews, a focus group, and letter-writing prompts emerged as the best approach. This ensured a thorough exploration of the participants' experiences and provided a safe place to express their rendition of the phenomenon (Irmayani, 2023).

Recommendations for Future Research

Based on the findings of this study, several recommendations for future research are imperative to fully understand the family dynamics and influential financial behavior within the family home. The study focused on Generation Z college students. However, it could be adapted to explore more specific demographics, such as first-generation Americans, different age groups or genders, socioeconomic implications, a comparison of generational FFST practices, or religious and secular family socialization practices. Next, by expanding on financial technology, a study could go more in-depth into whether fintech hinders learning in the home, if it takes away from foundational financial lessons, or if technological adaption improves financial well-being with innovations such as fintech in AI. Subsequently, implications for future research can explore the individual attributes of FFST, such as developing knowledge, attitudes, standards, norms, values, and behaviors that increase financial well-being (Danes, 1994; Gudmunson & Danes, 2011). Lastly, a unique perspective could be provided by initiating a study using narrative research to collect stories of financial literacy through multiple generations. This will offer an innovative timeline of historical information illustrated through experiences.

Conclusion

The purpose of this transcendental phenomenological study was to describe the experiences of emerging adults' interactions with financial socialization and financial technology. Moustakas' (1994) *Phenomenological Research Methods* facilitated the initiation of epoché and bracketing to curtail personal bias. Data collection began by recruiting participants who were in college and between the ages of 18 and 26. Ten participants partook in individual interviews, focus groups, and letter writing as part of the research requirements. The three data collection methods facilitated the triangulation of information, accompanied by member checking and validation. Thematic saturation occurred within the first four participants, reaching a threshold of 2.5%, which falls below the < 5% threshold of thematic saturation (Guest et al., 2020; Patton, 2015). The FFST (2011) steered the theoretical research and findings. Identifying patterns within the data took place, utilizing attributes of financial communication, behavior, attitudes, knowledge, and well-being. Three main themes emerged while analyzing the data: (a) behaviors associated with FFST, (b) distressing spending habits, and (c) sociocultural dynamics affecting FFST, in addition to two subthemes that delve into the complexities of spending, preparedness, and family dynamics.

Although foundational research has studied parent-child relationships within the home, communication, modeling, self-efficacy, financial knowledge, and attitudes, this research took the perspective of emerging adults (Cwynar, 2020; Rea et al., 2019; Shankar et al., 2022). FFST served as the analytical tool for their experiences, providing a comprehensive and innovative perspective on emerging adults and their determined capabilities to acquire information. The findings of this study indicate that Generation Z is a resourceful cohort and relies on self-seeking capabilities. These capabilities emerged because direct financial socialization did not occur in the home. They sought information from other sources, acquiring knowledge from social media, videos, podcasts, the web, college workshops, and advice from their peers, all used to subsidize their understanding and increase their financial skills. However, the BFFS model will help reunite the family unit to learn from one another and reinvigorate family archetypes.

The Bidirectional FFST Conceptual Model transforms the traditional mentor-mentee dynamic into a reciprocal learning relationship between parents and children. It emphasizes the integration of fintech into financial education, allowing both generations to teach and learn from each other. The model starts with open family interactions, leading to enhanced financial literacy through mutual communication. Its bidirectional nature reflects the continuous exchange of financial knowledge and experiences, fostering a shared understanding of fintech. The final objectives encompass enhanced financial inclusion and well-being, realized through a continuous cycle of discussions and practical application of financial concepts within the family unit. The study reiterates the importance of FFST. However, FFST may be another antiquated domestic lesson that has lost the war to digital technology for now. Millennials are starting families, and

Generation Z will soon follow. FFST will play a significant role in family finance in the future when parents and children are all digital natives.

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Appendix A

Institutional Review Board (IRB), Liberty University

LIBERTY UNIVERSITY.
INSTITUTIONAL REVIEW BOARD

February 19, 2024

Tracey Morrison
James Sigler

Re: IRB Exemption - IRB-FY23-24-1126 A PHENOMENOLOGICAL STUDY ON EMERGING ADULTS' LIVED EXPERIENCES WITH FINANCIAL TECHNOLOGY

Dear Tracey Morrison, James Sigler,

The Liberty University Institutional Review Board (IRB) has reviewed your application in accordance with the Office for Human Research Protections (OHRP) and Food and Drug Administration (FDA) regulations and finds your study to be exempt from further IRB review. This means you may begin your research with the data safeguarding methods mentioned in your approved application, and no further IRB oversight is required.

Your study falls under the following exemption category, which identifies specific situations in which human participants research is exempt from the policy set forth in 45 CFR 46:104(d):

Category 2.(ii). Research that only includes interactions involving educational tests (cognitive, diagnostic, aptitude, achievement), survey procedures, interview procedures, or observation of public behavior (including visual or auditory recording) if at least one of the following criteria is met:
Any disclosure of the human subjects' responses outside the research would not reasonably place the subjects at risk of criminal or civil liability or be damaging to the subjects' financial standing, employability, educational advancement, or reputation; or

For a PDF of your exemption letter, click on your study number in the My Studies card on your Cayuse dashboard. Next, click the Submissions bar beside the Study Details bar on the Study details page. Finally, click Initial under Submission Type and choose the Letters tab toward the bottom of the Submission Details page. Your information sheet and final versions of your study documents can also be found on the same page under the Attachments tab.

Please note that this exemption only applies to your current research application, and any modifications to your protocol must be reported to the Liberty University IRB for verification of continued exemption status. You may report these changes by completing a modification submission through your Cayuse IRB account.

If you have any questions about this exemption or need assistance in determining whether possible modifications to your protocol would change your exemption status, please email us at irb@liberty.edu.

Sincerely,
G. Michele Baker, PhD, CIP
Administrative Chair
Research Ethics Office

Appendix B

Consent Form

Title of the Project: A Phenomenological Study on Emerging Adults' Lived Experiences with Financial Technology

Principal Investigator: Tracey R. Morrison, Doctoral Candidate, Liberty University

Invitation to be Part of a Research Study

You are invited to participate in a research study. To participate, you must be between the ages of 18 and 26, be enrolled in a degree program, and have experienced financial mentorship by your parents or guardians, either directly or through observation. Taking part in this research project is voluntary. Please take time to read this entire form and ask questions before deciding whether to take part in this research.

Inclusion and Exclusion Section

The next eight questions will be used to gather information concerning the required criteria to take part in the study. To participate, you must be at least 18 years of age or older. If you are 18 years of age or older, please continue with the questions below. Thank you for your time.

What is the study about and why is it being done?

The purpose of this study is to collect emerging adults' experiences learning about finance from a parent or guidance. The learning sessions could have occurred directly, for example, a parent teaching you how to create a budget, or indirectly through observation, such as watching a parent pay bills or negotiate the price of a new vehicle. These are skills learned within the family environment.

What will happen if you take part in this study?

If you agree to be in this study, I will ask you to do the following:

1. You will take part in a one-on-one interview with the researcher. The interview will have fourteen questions and will last between 45 and 60 minutes. The interview will take place on Microsoft Teams and will be recorded. Once the interview is transcribed, you will be asked to review it to ensure your voice and description depict how you want to be represented.
2. Not every participant will take part in the focus group. Four to six participants will be asked to join the focus group interviews. The focus group will have four questions and will last between 45 and 60 minutes. It will also take place on Microsoft Team and will be recorded.

The interviews will be transcribed, and you will be asked to review them to ensure your voice and description depict how you want to be represented.

3. All participants will be given a link to log into a Canvas course to complete a letter-writing prompt. The letter writing prompt assignment will take approximately thirty minutes to complete.

How could you or others benefit from this study?

Participants should not expect to receive a direct benefit from taking part in this study.

Benefits to society include:
Financial Socialization research is necessary to record the socialization experiences of emerging adults because it will give insight to policymakers, educators, and parental figures while emphasizing how financial literacy is a vital factor in securing financial well-being.

What risks might you experience from being in this study?

The expected risks from participating in this study are minimal, which means they are equal to the risks you would encounter in everyday life.

How will personal information be protected?

The records of this study will be kept private. Published reports will not include any information that will make it possible to identify a subject. Research records will be stored securely, and only the researcher will have access to the records.

- Participant responses will be kept confidential by replacing names with pseudonyms.
- Interviews will be conducted in a location where others will not easily overhear the conversation.
- Confidentiality cannot be guaranteed in focus group settings. While discouraged, other members of the focus group may share what was discussed with persons outside of the group.
- Data will be stored on a password-locked external Sold State Drive (SSD). Any hard copies will be locked in a cabinet. After five years, all electronic records will be deleted, and all hardcopy records will be shredded.
- Recordings will be stored on a password-locked external SSD for five years and then deleted.
- The writing prompts completed in the learning management system, Canvas, will be downloaded and stored on the password-locked SSD. The Canvas page will be deleted once the information is downloaded and stored.
- The researcher and members of her doctoral committee will have access to these recordings.

How will you be compensated for being part of the study?

Participants will be compensated for participating in this study. At the conclusion of the data collection process (i.e., interview, focus group, writing prompts, and verification), each participant will receive a $25 Amazon gift card. Participants must complete the requirements of the study to receive compensation. The Amazon gift card will be emailed to them using their school email address.

Is study participation voluntary?

Participation in this study is voluntary. Your decision on whether to participate will not affect your current or future relations with Liberty University or the University of Central Florida. If you decide to participate, you are free to not answer any question or withdraw at any time without affecting those relationships.

What should you do if you decide to withdraw from the study?

If you choose to withdraw from the study, please contact the researcher at the email address/phone number included in the next paragraph. Should you choose to withdraw, data collected from you, apart from focus group data, will be destroyed immediately and will not be included in this study. Focus group data will not be destroyed, but your contributions to the focus group will not be included in the study if you choose to withdraw.

Whom do you contact if you have questions or concerns about the study?

The researcher conducting this study is Tracey Morrison. You may ask any questions you have now. If you have questions later, **you are encouraged** to contact her at [redacted] You may also contact the researcher's faculty sponsor, Dr. James Sigler, at [redacted]

Whom do you contact if you have questions about your rights as a research participant?

If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, **you are encouraged** to contact the IRB. Our physical address is Institutional Review Board, 1971 University Blvd., Green Hall Ste. 2845, Lynchburg, VA, 24515; our phone number is 434-592-5530, and our email address is irb@liberty.edu.

Disclaimer: The Institutional Review Board (IRB) is tasked with ensuring that human subjects research will be conducted in an ethical manner as defined and required by federal regulations. The topics covered and viewpoints expressed or alluded to by student and faculty researchers are those of the researchers and do not necessarily reflect the official policies or positions of Liberty University.

Your Consent

By signing this document, you are agreeing to be in this study. Make sure you understand what the study is about before you sign. You will be given a copy of this document for your records. The researcher will keep a copy with the study records. If you have any questions about the study after you sign this document, you can contact the study team using the information provided above.

I have read and understood the above information. I have asked questions and have received answers. I consent to participate in the study.

☐ The researcher has my permission to audio-record and video-record me as part of my participation in this study.

____
Printed Subject Name

____
Signature & Date

Appendix C

Recruitment Letter

Dear Potential Participant,

As a doctoral candidate in the School of Education at Liberty University, I am conducting research to better understand a phenomenon. The purpose of this study is to collect emerging adults' experiences learning about finance from a parent or guidance. The learning sessions could have occurred directly, for example, a parent teaching you how to create a budget, or indirectly through observation, such as watching a parent pay bills or negotiate the price of a new vehicle. These are skills learned within the family environment. I am writing to invite you to join my study.

Participants must be between the ages of 18 and 26, be enrolled in a degree program, and have experienced financial mentorship by their parents or guardians either directly or through observation. Participants will be asked to take part in a one-on-one video and audio-recorded interview, which takes approximately one hour. Some participants will be asked to take part in a focus group that will be video and audio-recorded and will also take approximately one hour. All participants will be asked to complete a letter-writing prompt in an online environment, and it should take up to thirty minutes to complete. Participation will be completely anonymous, and no personal identifying information will be collected.

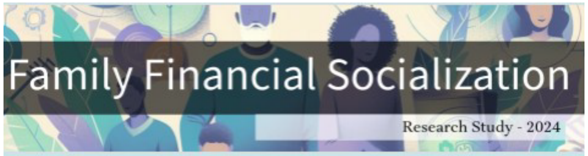
To participate, please complete the attached consent form and return it within a week of receiving it. If you meet my participant criteria, I will contact you to schedule an online interview. The consent document contains additional information about my research.

Participants will receive a $25 digital Amazon gift card that will be emailed once all requirements (interviews, focus group, letter-writing, and transcript review) are complete.

Sincerely,
Tracey R. Morrison
Ph. D. Candidate
[redacted]

Appendix D

Google Form



Financial Research Study Recruitment

Dear Potential Participant,

As a doctoral candidate in the School of Education at Liberty University, I am conducting research to better understand a phenomenon. The purpose of this study is to collect emerging adults' experiences learning about finance from a parent or guidance. The learning sessions could have occurred directly, for example, a parent teaching you how to create a budget, or indirectly through observation, such as watching a parent pay bills or negotiate the price of a new vehicle. These are skills learned within the family environment. I am writing to invite you to join my study.

Participants must be between the ages of 18 and 26, be enrolled in a degree program, and have experienced financial mentorship by their parents or guardians either directly or through observation. Participants will be asked to take part in a one-on-one video and audio-recorded interview, which takes approximately one hour. Some participants will be asked to take part in a focus group that will be video and audio-recorded and will also take approximately one hour. All participants will be asked to complete a letter-writing prompt in an online environment, and it should take up to thirty minutes to complete. Names and other identifying information will be requested as part of the study, but the information will remain confidential.

To participate, please complete the attached consent form and return it within a week of receiving it. If you meet my participant criteria, I will contact you to schedule an online interview.

The consent document contains additional information about my research. If you choose to participate, you will need to sign the consent document and return it to me at the time of the interview.

Participants will receive a $25 digital Amazon gift card that will be emailed once all requirements (interviews, focus group, letter-writing, and transcript review) are complete.

Sincerely,

Tracey R. Morrison

Ph. D. Candidate

I read the Recruitment Letter

- Yes
- No

I am interested in this Research Study.

- Yes - continue to the next section.
- No - no need to continue. Thank you for your time.

Enter your name and school email address below.

Your answer

Submit

Clear form

Appendix E

Individual Interview Questions

Individual Interview Questions

1. Please describe your family household while growing up. CRQ
2. Explain what you feel influenced your financial behavior. CRQ
3. Please describe your first experience with financial literacy. CRQ
4. Describe what influential financial teaching moments you experienced with your parent or guardian. CRQ & SQ1
5. How did FFST perceivably prepare you to take over your finances?
6. Describe what part of taking over your finances was most significant. SQ1
7. Explain what financial task you think you were perceivably unprepared to take control of. SQ1 & SQ2
8. Tell me about a time when you avoided financial tasks because they were daunting. CRQ & SQ2
9. Tell me about a time when you asked for financial advice from anyone. CRQ
10. Describe what meaningful aspects of financial literacy you perceive as significant. CRQ & SQ2
11. What significant financial ability did your parents or guardian share with you? CRQ & SQ1
12. What financial technology do you use to conduct financial transactions? CRQ & SQ2
13. How have financial tools influenced your life? CRQ, SQ2
14. What else do you think I should know about concerning your experiences with FFST? CRQ, SQ1, & SQ2

Appendix F

Focus Group Questions

Focus Group Interview Questions

1. Please share an FFST experience that has helped you as an emerging adult. CRQ
2. Consider your family dynamics and discuss the differences in how you were financially socialized compared to your siblings. SQ1 & SQ2
3. Describe an experience concerning an area of personal finance that you were perceivably prepared for. SQ2
4. Tell me when you realized the importance of financial literacy capabilities and their role in your life. SQ1 & SQ2

Appendix G

Letter -Writing Prompts

Letter-Writing Scenario and Prompts

Please write a letter to a new emerging adult who will soon take over their financial well-being. You should convey financial advice founded on your experience using the following prompts:

1. Based on your personal experiences with financial technology, what would you like to impart to the newly emerging adult? CRQ, SQ1 & SQ2
2. Based on your experience with financial socialization and fintech, how would you help to set the emerging adult up for success? CRQ & SQ1
3. What advice would you give the emerging adult if they wanted to know how to initiate a financial conversation with their parents? CRQ & SQ1

Appendix H

Permission to use the Conceptual Model (Figure 1)

Email permission from Clinton Gudmunson

12/14/23, 10:14 AM Re: Permission to use figure in dissertation - Tracey Morrison - Outlook

To: Tracey Morrison [redacted]
Subject: RE: Permission to use figure in dissertation

Tracey,

Yes, you may absolutely use it. If you ever feel a need to modify it, that is okay as well. I hope it goes well for you!

Clinton Gudmunson, Ph.D.

[redacted]

From: Tracey Morrison <[redacted]
Sent: Wednesday, December 13, 2023 1:46 PM
To: Gudmunson, Clinton G [HD FS] <[redacted]
Subject: Permission to use figure in dissertation

Dear Professor,

I hope this email finds you well. My name is Tracey Morrison, and I am a doctoral student at Liberty University. I am currently working on my dissertation titled "A Phenomenological Study on Emerging Adults' Lived Experiences with Financial Technology," and I am using Family Financial Socialization Theory as the guiding theory in my study.

I am writing to request permission to use the Conceptual Model of the Family Financial Socialization Process and Outcomes (Fig 1) from your paper "Family Financial Socialization: Theory and Critical Review" in my dissertation. The model would be used to illustrate the family financial socialization process and outcomes in my study. I would not profit by using the figure, and I am not modifying the figure. Attached, you will find a screenshot of the figure I created for my dissertation for your approval.

Thank you for your time and consideration. I look forward to hearing back from you soon.

Best regards,

Tracey Morrison
Gudmunson, C. G., & Danes, S. M. (2011). Family Financial Socialization: Theory and Critical Review. Journal of Family and Economic Issues, 32(4), 644–667. https://doi.org/10.1007/s10834-011-9275-y

Tracey Morrison, M.Ed. '17

[redacted]

Email permission from Sharon Danes.

From: Sharon Danes [redacted]
Sent: Thursday, December 14, 2023 9:51 AM
To: Tracey Morrison [redacted]
Subject: Re: Permission to use figure in my dissertation.

You have my permission. Are you aware of my article in the Journal of Financial Counseling and Plannimg Education entitled Assessment of the use of Theory Within the Journal of Financial Counseling and Planning and Contribution of the Family Socialization Conceptual Model? It identifies propositions for the theory.

Good luck to you.

On Wed, Dec 13, 2023, 1:47 PM Tracey Morrison [redacted] wrote:

> Dear Professor,
>
> I hope this email finds you well. My name is Tracey Morrison, and I am a doctoral student at Liberty University. I am currently working on my dissertation titled "A Phenomenological Study on Emerging Adults' Lived Experiences with Financial Technology," and I am using Family Financial Socialization Theory as the guiding theory in my study.
>
> I am writing to request permission to use the Conceptual Model of the Family Financial Socialization Process and Outcomes (Fig 1) from your paper "Family Financial Socialization: Theory and Critical Review" in my dissertation. The model would be used to illustrate the family financial socialization process and outcomes in my study. I would not profit by using the figure, and I am not modifying the figure. Attached, you will find a screenshot of the figure I created for my dissertation for your approval.
>
> Thank you for your time and consideration. I look forward to hearing back from you soon.
>
> Best regards,
>
> Tracey Morrison
>
> Gudmunson, C. G., & Danes, S. M. (2011). Family Financial Socialization: Theory and Critical Review. Journal of Family and Economic Issues, 32(4), 644–667. https://doi.org/10.1007/s10834-011-9275-y
>
> **Tracey Morrison, M.Ed. '17**
>
> [redacted]

Appendix I

The 40 initial codes used to generate thematic codes

1. Anxiety
2. Asking for Advice from Anyone
3. Asking for Advice from Parent
4. Avoidance of Daunting Tasks
5. Close Family Dynamic
6. Confusion
7. Credit Cards
8. Credit Card Debt
9. Culture
10. Different Financial Approaches
11. Direct Learning
12. Extended Family or Multigenerational Household
13. Fear or Scary
14. Finance not Discussed
15. Financial Basics
16. Frugalness vs. Luxury
17. Home Repairs
18. Immigrants
19. Impacts of Decisions
20. Indirect Learning
21. Influential Parental Financial Behavior
22. Intimidate
23. Lack of Experience
24. Living Budget
25. Not Wanting to Make the Same Mistakes
26. Overwhelming or Worry
27. Paying Bills on Time
28. Reckless Sending or Shopping
29. Reinforcement
30. Responsibility
31. Sacrifice
32. Safe choices
33. Saving Not Spending
34. Spending Anxiety
35. Spending Habits
36. Stressed
37. Tight Budget or Budget
38. Unprepared, Prepared, Overprepared
39. Value Shopping or Good Quality

40. Working parents – kids at home alone