Exploring the Impact of Family Communication Patterns on Students' Financial Literacy in Pakistan: A Case Study of Jamshoro Educational City

Rashid Ahmed Mangi, Waqar Ahmed Sethar, Shah Muhammad Kamran

Abstract— Family communication patterns have been playing a vital role in the advancement of financial literacy among students particularly at university level. This study is aimed to explore the impact of family communication patterns on students' financial literacy. Jamshoro educational hub (Mehran UET, University of Sindh & Liaquat University of Medical Health & Sciences) are selected a case study. The level of financial literacy and family communication patterns, and impact of family communication patterns on students' financial literacy are assessed adopting Questionnaire Survey. Data are collected from students studying in various disciplines of these universities. SPSS software techniques are used to analyze and interpret the data. Study findings revealed that conversation oriented family based students are much involve into family finances and discuss the financial matters with their parents than conformity oriented family based students who probably less discuss the financial matters. Lastly, suggestions are provided to enhance the level of financial literacy based on various family communication patterns among universities students to get better financial outcomes in personal finance.

Index Terms— Family, Conversation Oriented, Conformity Oriented, Communication Patterns, Financial Literacy, University, Jamshoro.

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1 INTRODUCTION

Worldwide, academia and policymakers has been working hard to make better strategies for improving the financial literacy of young students who are entered in adulthood or got admitted in the university with a less knowledge of financial activities including debit/credit, insurance, and other finance products, and have insufficient experience to manage your personal finances [26], [4], [11]. The factors affecting on financial education, socio-economic status, and the financial practices of transitioning students have been widely studied globally [33], [9].

Students are the most essential part and playing very important role in our society [17], [10]. Apart from academics, their abilities are positively affect on many aspects of local society [1], [2]. By having adequate financial literacy and ability to manage your personal finances appropriately, students could become a role model for the parents, friends, and academia. They could also assist to develop fiscally and socially responsible citizens. A person having enough sense of finances could make better plan to manage his/her personal financial matters specifically students who would major contributors in the advancement of society [14].

Financial literacy can be expressed as a basic process by which consumer received basic knowledge (information), established Skill , kept positive confidence, become aware of market risk and maximum return, and also received basic knowledge to utilize resources and take solid action (or strong decisions) for improve financial position of individuals or groups [5]. While, Family communication pattern depends upon two things such as Conversation-oriented family and Conformity-oriented family then further divided into four categories as Consensual family, Pluralistic family, Protective family, and Laissez faire family [3].

Consensual family face a tension between desires for Con-

sensus and manage open conversation, parents listen your children thoughts but prefer own views while taking final decisions. Whereas, Pluralistic family members communicate to each-other and share their own opinions, parents are not take control of children but family members give idea to assist in decision making. More to the point, Protective family children obey and accept command of parents. Children would not talk about reason, norm or motive in decision making. The fourth category of family is Lassie faire family in which limited discussion has been done among family members but would focus on independent [20], [3].

Besides; financial literacy refers as ability for using of knowledge and skills for managing financial resources efficiently to financial well-being throughout a life. By this process individuals would understand their financial situations and train that how to strengthen financial situations with the passage of time by measuring financial saving habits, budgeting, planning and by making financial decisions wisely [14].

Additionally; financial knowledge benefits have been practically demonstrated for a variety of financial decisions and behaviors. Personal saving [29], proper use of debt [32], terms of mortgage [18], and credit card behavior [16] have been positively affected by improved financial literacy. In previous studies, correlation between financial knowledge and wealth is widely discussed [31] and also elucidate differences in wealth too [5]. Hence, students could achieve both short term and long term targets by enhancing their personal financial knowledge.

Other side, low financial literacy would cause suboptimal financial decisions taken by students [15]. Lacking in financial literacy would create several losses including excessive borrowing costs as well as fees [6] and inappropriate long term investment [19]. Moreover; students averagely lose 50 basic-

points of return portfolio by having low financial literacy and by avoiding advices coming from outside [9]. Despite increasing financial literacy importance and level of financial knowledge among institutional students, it continuously slipped since the mid of 1990s [7]. Students who possess higher education generally keep the financial knowledge at lowest level [4].

For instance; in 2009, National Financial Capability Research was conducted with 4,500 sample size of adults aging from 25 to 34 years old and revealed that women, minorities, and poor students were possessed low financial literacy. According to Lyons (2008) students at university level are taking poor financial decisions with respect to use of credit cards and availing loans [8]. Additionally, students' financial conditions have been associated to their academic success, satisfaction in the life, and overall well-being both physical and psychological [27], [28]. As a result, Majority of students apparently lack the financial knowledge, if it may enhance than will ensure students' long-run financial well-being.

Therefore, this study approaches such issues of financial literacy considering family communication patterns. This research was conducted to observe the impact of family communication patterns on students' financial literacy. Pakistan's renowned universities i.e. Mehran UET, University of Sindh, and LUMHS, Jamshoro were undertaken a study area. In the end, this study could be useful to financial institutes, academia, and policymakers to understand the students' family communication patterns and their impacts on financial literacy. It could also assist while developing a mechanism to bring advancement in financial literacy among university students.

2 MATERIALS AND METHODS

2.1 Materials

In this study, Jamshoro educational hub was selected a case area. Three universities' students i.e. MUET, University of Sindh, and LUMHS were targeted studying in various disciplines.

The Jamshoro, educational city of Sindh Province is situated on the west bank of River Indus. It is situated on the site which is about 18 kilometers away from Hyderabad city [21]. It is also the largest Universities' residential campuses site in the country as indicated in Fig.1.2.

2.2 Methods

The methodology of this study was designed based on research goals [22] as prescribed in section one.

2.2.1 Questionnaire and Sample Size

A detailed questionnaire was designed and adopted to conduct the study [11], [12]. The questions were set based on Revised Family Communication Patterns Scale (RFCP) [20] and Financial Literacy levels [6]. Apart from RFCP scale, two types of family communication patterns were considered as conversation oriented and conformity oriented to collect the data. 15 items were set for conversation orientation and 11 items were provided for conformity orientation to measure the students' opinions. Whereas, financial experiences and confidence based 11 questions were enlisted to measure the level of financial

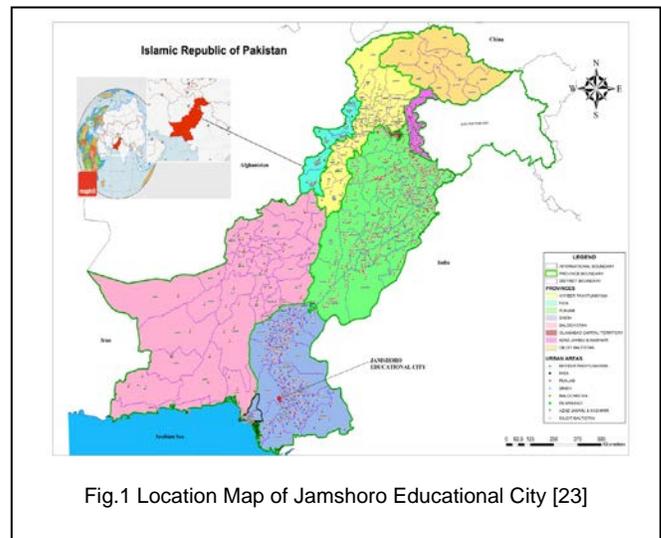literacy among universities' students.

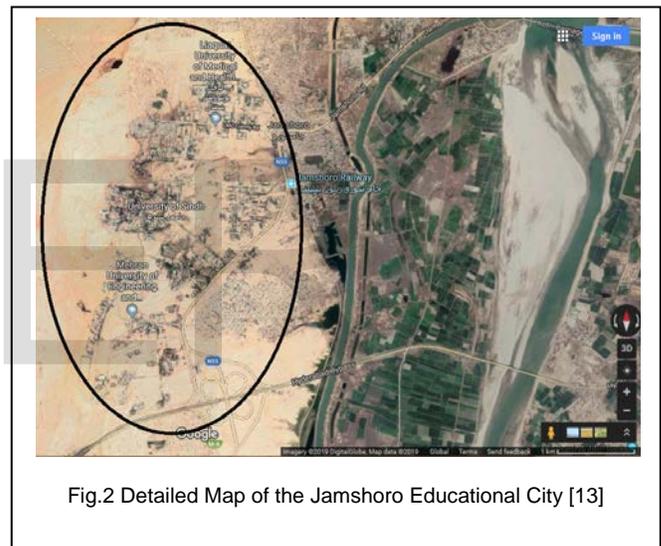Fig.1 Location Map of Jamshoro Educational City [23]

Fig.2 Detailed Map of the Jamshoro Educational City [13]

Moreover; according to Krejcie & Morgan (1970), minimum sample of 381 questionnaires were required as per number of students [25] enrolled in these three universities i.e. MUET, University of Sindh (UoS), and LUMHS, Jamshoro. However, we have collected data from 500 samples of students. In-addition; questionnaires were filled out using both Random and Convenient Sampling techniques through on-site surveys. Respondents shared your opinions regarding impact of family communication patterns on financial literacy.

2.2.2 Data Analysis

The obtained data were analyzed employing Statistical Package of Social Sciences (SPSS) software. The data were evaluated using Descriptive Statistics [2], [24] tools. The mean value of different family communication patterns and financial literacy variables were taken out to identify the acute impact of family communication patterns on students' financial literacy. The data outcomes are presented in Tables and Graphs in the results and discussion section.

3 RESULTS AND DISCUSSION

The authors have primarily examined the impacts of family communication patterns on financial literacy among universities' student in this study. Five hundred (500) students were participated out of which 292 (58%) were male and 208 (42%) were female respondents while conducting questionnaire survey. The respondents who shared views were affiliated with different universities i.e. MUET 40%, University of Sindh (UoS) 38%, and LUMHS 21% in Jamshoro educational hub, Pakistan. The students who targeted were admitted in Undergraduate (73%), Masters (15%) and Postgraduate (12%) programs in all three universities. The data were collected from 18 to 36 years old respondents, in which; 455 (91%) students were 18 to 25 years old, 44 (8.8%) were 26 to 30 years old, and only 1 student (0.2%) was above 30 years old respectively. The detailed demographic information of students is represented in Table 1.

TABLE 1
DEMOGRAPHIC INFORMATION

		Frequency (f)	Percentage (%)
Gender of Respondents	Male Students	292	58.4
	Female Students	208	41.6
	Total	**500**	**100**
Organizational Affiliation of Respondents	MUET	202	40.4
	UoS	192	38.4
	LUMHS	106	21.2
	Total	**500**	**100**
Education Level of Respondents	Undergraduate	366	73.2
	Masters	77	15.4
	Postgraduate	57	11.4
	Total	**500**	**100**
Respondents' age	18-25 years old	455	91
	26-30 years old	44	8.8
	30-36 years old	1	0.2
	Total	**500**	**100**

Furthermore; apart from parents of student's information, we were asked the questions regarding the employment status, monthly income and savings as well as their level of education measuring the role of parents on students' financial literacy. As for students' fathers employment status concern, 163 (33%) respondents' fathers have their own business, 285 (57%) are doing jobs in different government and private sectors, whereas; 26 (5%) students' fathers are retired from services, 15 (3%) students marked as their fathers are died, and only 11 (2%) students said that their fathers are un-employed. Result shows that majority of students' fathers are employed and secondly doing their own business as prescribed in Table 2. Simultaneously; in the response of students' mothers employment, 34 (7%) respondents replied that their mothers are

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doing own business, 107 (21%) students' mothers are employed, and 7 (1%) mothers are retired from the services. While, 334 (67%) maximum number of students' mothers are house wives and only 18 (4%) students' mothers are not alive as briefly elucidated in Table 3.

More to the point, monthly income of students' fathers (64%) were noted more than 50 thousand rupees, whereas; students' mothers (54%) earn or save less than 12 thousand in a month as illustrated in Fig.3 & 4.

TABLE 2
RESPONDENTS' FATHERS EMPLOYMENT STATUS

S. No.	Type of Status	Frequency	Percentage (%)
1	Self-Employee	163	32.6
2	Employee	285	57
3	Un-Employed	11	2.2
4	Retired	26	5.2
5	Death	15	3
	Total	**500**	**100**

TABLE 3
RESPONDENTS' MOTHERS EMPLOYMENT STATUS

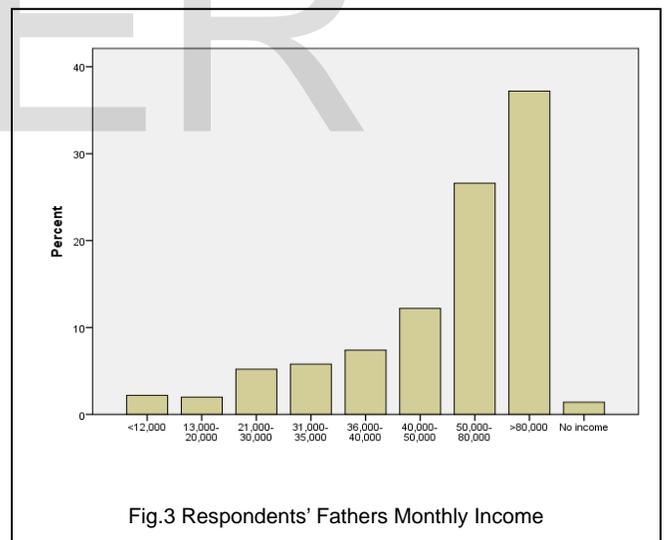| S. No.	Type of Status	Frequency	Percentage (%)
1	Self-Employee	34	6.8
2	Employee	107	21.4
3	Retired	7	1.4
4	House Wife	334	66.8
5	Death	18	3.6
	Total	**500**	**100**

Fig.3 Respondents' Fathers Monthly Income

At the same time, level of education of parents was confirmed from students. 66 (13%) respondents' fathers have Primary/Secondary education, 53 (11%) have Intermediate, 151 (30%) have Bachelor degrees, and 179 (36%) have Master/Ph.D. level education, whereas; 51(10%) respondents' father bear MBBS/FCPS qualification as illustrated in Table 4.

Meanwhile, 27% students' mothers bear Primary/Secondary education, 23% have Intermediate qualification, 21% have done Undergraduate, 22% students' mothers have Master/Ph.D. qualification, and 6% are keeping MBBS/FCPS degrees. Only 1% students' mothers are uneducated as point-

ed out in Table 5. Results indicate that students' fathers are highly educated, they mostly bear Bachelor, Master/Ph.D. and MBBS/FCPS qualification, while; mothers' are also well educated, majority of them have Bachelor and Masters Degree qualification.
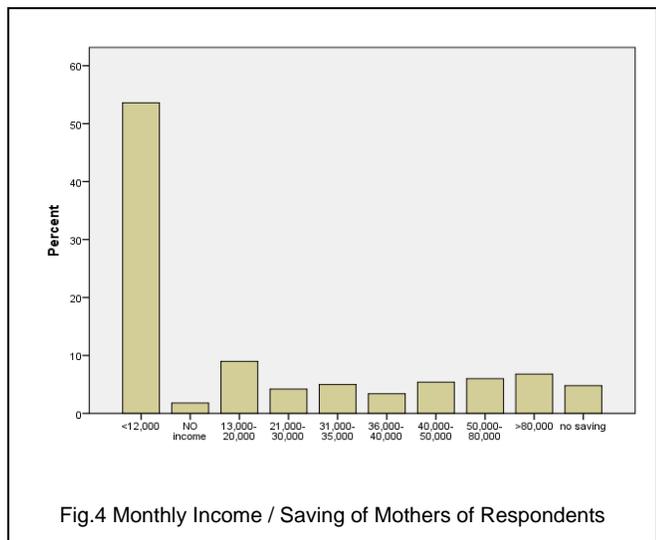

Fig.4 Monthly Income / Saving of Mothers of Respondents

TABLE 4
FATHERS' EDUCATION OF RESPONDENTS

S. No.	Education Level	Frequency	Percentage (%)
1	Primary or Secondary	66	13.2
2	Intermediate	53	10.6
3	Bachelor	151	30.2
4	Masters or PhD	179	35.8
5	MBBS, FCPS	51	10.2
	Total	500	100

TABLE 5
RESPONDENTS' MOTHERS EDUCATION

S. No.	Level of Education	Frequency	Percentage (%)
1	Primary or Secondary	133	26.6
2	Intermediate	116	23.2
3	Bachelor	103	20.6
4	Masters or Ph.D.	110	22
5	Un educated	7	1.4
6	MBBS, FCPS	31	6.2
	Total	500	100

Additionally; business status of students were also examined to determine the level of financial literacy among students. 62 (12%) students said that they have own business, 65 (13%) students have family business, and 2 % students are doing business with partnership. While, 73% maximum numbers of students are not doing business or involved in business activities as discussed in Table 6.

TABLE 6
RESPONDENTS' BUSINESS STATUS

S. No.	Business Status	Frequency	Percentage (%)
1	Own Business	62	12.4
2	Family Business	65	13
3	Partnership	9	1.8
4	No Business	364	72.8
	Total	500	100

Moreover; students' financial literacy was investigated further on the basis of their family communication patterns. Family communication patterns were segregated into two types as conversation oriented family and conformity oriented family. Various factors of both conversation oriented and conformity oriented families were set and evaluated to corroborate the financial literacy among MUET, University of Sindh (UoS), and LUMHS students.

Mean value of all conversation oriented family as well as conformity oriented family factors was taken using descriptive statistics in SPSS. The data result range was set from 0 to 5 with 2s.5 Median. The mean value of conversation oriented family and conformity oriented family was calculated and noted as 3.69 and 3.24 as indicated in Table 7 and Table 8. The mean value result of conversation oriented family factors revealed that students who belong with conversation oriented families, are involved into different financial activities/decisions when their family members take place at homes and parents also do cooperate with them. On the other side, conformity oriented families based students are not much involved or allowed by their parents into family matters regarding financial tasks/decisions. Students do not interfere/discuss during the financial discussion within family elders and obey the parents' decisions whatever circumstances will come ahead.

TABLE 7
MEAN VALUE OF CONVERSATION ORIENTED FAMILY

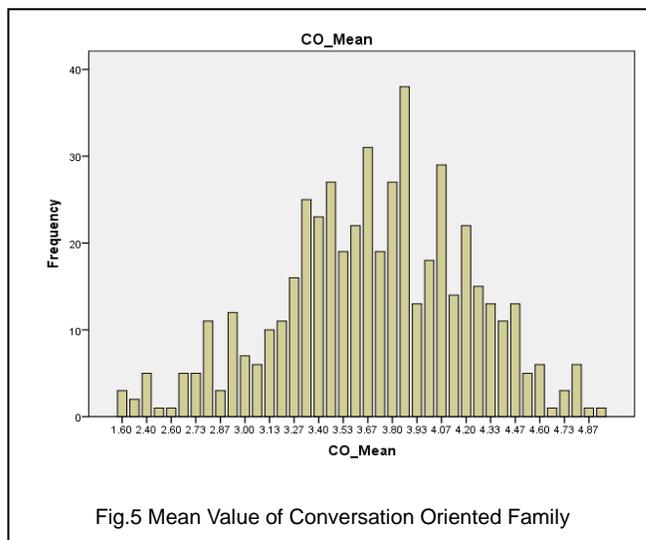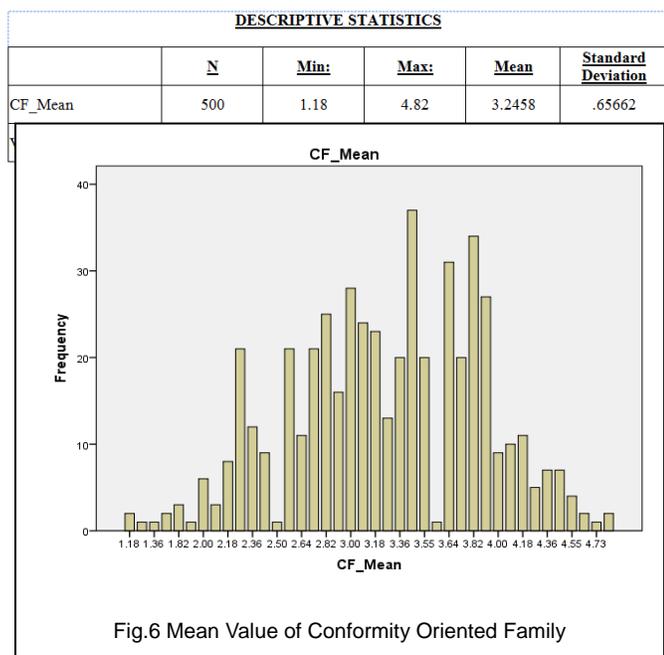| DESCRIPTIVE STATISTICS					
	N	**Min:**	**Max:**	**Mean**	**Standard Deviation**
CO_Mean	500	1.60	5.00	3.6951	.53201
Valid N (listwise)	500				

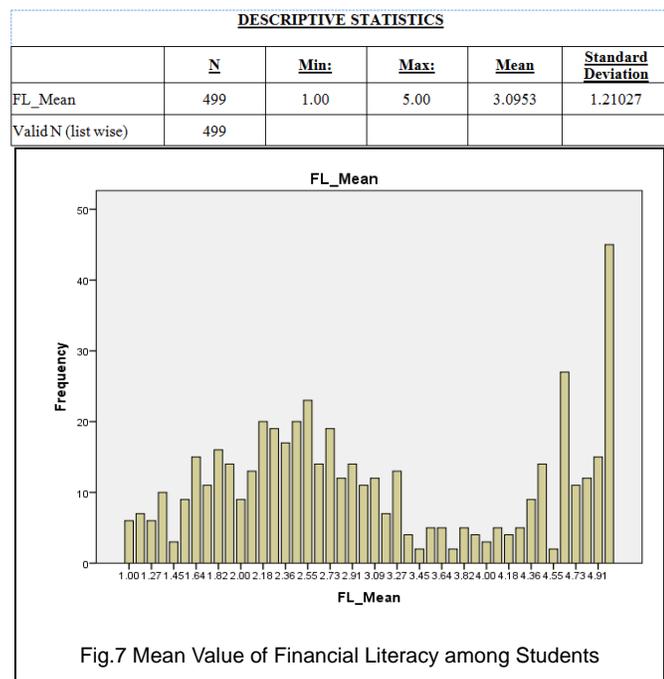Fig.5 Mean Value of Conversation Oriented Family

More to the point, both conversations oriented and conformity oriented family based students' financial literacy response was assessed considering different financial literacy factors. The mean value (3.09) of financial literacy factors were observed as above the Median (2.5) which means that during

TABLE 8
MEAN VALUE OF CONFORMITY ORIENTED FAMILY

DESCRIPTIVE STATISTICS					
	N	**Min:**	**Max:**	**Mean**	**Standard Deviation**
CF_Mean	500	1.18	4.82	3.2458	.65662

Fig.6 Mean Value of Conformity Oriented Family

the questionnaire survey, most probably students were given proper response regarding the questions asked for financial literacy as shown in Table 9.

TABLE 9
MEAN VALUE OF FINANCIAL LITERACY AMONG STUDENTS

DESCRIPTIVE STATISTICS					
	N	**Min:**	**Max:**	**Mean**	**Standard Deviation**
FL_Mean	499	1.00	5.00	3.0953	1.21027
Valid N (list wise)	499				

Fig.7 Mean Value of Financial Literacy among Students

4 DISCUSSION

In this study, the quantitative data were collected through questionnaire survey to assess the level of financial literacy of students. 500 samples of questionnaire were distributed among student, are studying in MUET 40%, University of Sindh (UoS) 38%, and LUMHS 21%, Jamshoro, Sindh, Pakistan and filled out the questionnaires. Majority (58%) of them were male students who shared the opinions. The respondents who gave the response were mostly enrolled undergraduate (73%) studies. While most of the students (91%) were 18 to 25 years old.

As for students' parents employment, monthly income, and education concern; we tried to note down the livelihood influence of parents on their children related to financial literacy. Therefore, mainly (57%) fathers are employed in various government/private sectors and secondly (33%) doing the business, whereas, 334 (67%) maximum number of students' mothers are house wives. Mostly students' fathers earn more than 50 thousands in a month and mothers have less than 12 thousands earning/saving per month. Meanwhile, most of the students' parents are highly qualified. Fathers bear Bachelor (30%), Masters/Ph.D. (36%) and MBBS/FCPS (10%) education, and mothers have Bachelor (21%) and Masters/Ph.D. (22%) qualification. In-addition; students' financial literacy level was also explored through present business activities of students. Thus, 73% a big number of students do not do any kind of business or even are not involved in such activities.

Moreover; students' financial literacy was measured based on two types of family communication patterns as conversation oriented and conformity oriented family. Various factors' data were analyzed and calculated the mean value of both conversation oriented and conformity oriented family factors. However, the mean value of conversation oriented and conformity oriented family were observed as 3.69 and 3.24. Resultantly, conversation oriented family based students are discussing more with their family members when they perform financial activities or take financial decisions, whereas; students belong to conformity oriented family are less discussing the financial matters in front of their elders.

At the end, mean value of financial literacy factors were also taken to find out the both conversations oriented and conformity oriented family based students' awareness on financial literacy. Hence, most probably participants (3.09) were given sufficient response about financial literacy while questionnaire survey.

5 CONCLUSION

This study was focused on family communication patterns' impact on financial literacy of students in Pakistan particularly at Jamshoro Educational City. Pakistan's renowned universities were undertaken to conduct the study named Mehran University of Engineering and Technology (MUET), University of Sindh (UoS), and Liaquat University of Medical Health and Sciences (LUMHS), Jamshoro. The data were collected using questionnaire survey from all three universities' students who are studying in various disciplines. Total 500 students were participated in this survey and shared your views

regarding financial literacy with respect to their family communication patterns. Students' parent role on giving financial literacy was measured through their employment status, monthly income, and level of education. Most of the parents of students are highly qualified and well educated putting a positive impact on financial literacy. Students are not doing business or involving in business activities during their studies. Furthermore; primarily study objectives were examined related to impact of family communication patterns on students' financial literacy. Two types of family communication patterns were undertaken i.e. conversations oriented and conformity oriented family to identify the level of financial literacy among students. Various conversations oriented and conformity oriented family based factors data were analyzed and calculated the mean value of both families' factors individually. However, students who belong to conversations oriented family are much involved/contributed in financial matters at home, while; conformity oriented family based students are not involved in such activities as well as less discuss the financial matters with their parents.

In conclusion, it was recommended that parents should involve their children in financial matters as much as possible when they discuss at home. Parents should take care and listen to their children so that they could better manage personal finances and could make sound financial decisions later in their practical life. Parents should assist the children to initiate business at small scale during the studies to understand matters of finances. Conformity oriented family based students are suffering more than the students belong to conversations oriented family, thus; much attention is needed to conformity oriented family background students. Besides; Universities' teachers should also encourage the students to learn at least basics of financial activities to manage your personal finances. Resultantly, may improve the financial literacy among university students.

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