EMERGING ADULTS' FINANCIAL CONVERSATIONS WITH PARENTS AS MEDIATORS OF FAMILY COMMUNICATION PATTERNS AND FINANCIAL INDEPENDENCE

by

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Bachelor of Science, 2019
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Fort Worth, Texas

A Thesis
Submitted to the Faculty of
College of Communication
Texas Christian University
In partial fulfillment of the requirements for the degree of

Master of Science

May

2022

BOB SCHIEFFER
COLLEGE *of* COMMUNICATION

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ACKNOWLEDGEMENTS

First and foremost, I would like to thank Dr. Paul Schrodt, who has been incredibly motivating and inspiring. Words cannot describe how grateful I am for your mentorship and guidance throughout my time at grad school. Through all the wild highs and unbelievable lows, your spirit and advice has challenged me to become a better person and scholar. I am so thankful I got to be your advisee and student. I am also deeply grateful for my committee members, Dr. Kristen Carr and Dr. Andrew Ledbetter. Thank you both for your guidance in creating this project, the direction you provided, and all the invaluable advice. Finally, I want to thank my two best friends and peers, Lauren Working and Michael Gonzalez. Thank you both for the unwavering support as we all truck through this together. From our late-night chats on the grass outside of the Moudy building to the countless supportive car talks, I am so blessed to have both of you in my life.

TABLE OF CONTENTS

LIST OF TABLES

ABSTRACT

EMERGING ADULTS' FINANCIAL CONVERSATIONS WITH PARENTS AS PARENTS AS MEDIATORS OF FAMILY COMMUNICATION PATTERNS AND FINANCIAL INDEPENDENCE

by

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M.S., 2022
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Using family communication patterns (FCPs) theory, this study examined the frequency and comfort of emerging adults' financial conversations with their parents as mediators of FCPs and emerging adults' financial independence. Participants included 202 emerging adults (ages 18 to 25 years old) who completed an online Qualtrics survey assessing their FCPs, the frequency and comfort of their financial conversations with mother and father, and their financial self-efficacy and autonomy. Data was analyzed using correlations and a parallel mediation model in Hayes's (2018) PROCESS for SPSS.

The results indicated that family conversation orientation was positively associated with both the frequency and comfort of discussing financial topics with parents, as well as emerging adults' feelings of financial self-efficacy and autonomy. Contrary to FCP theory, family conformity orientation failed to moderate the positive associations between conversation orientation and discussions of finances with parents, and it was positively associated with frequency of discussing financial topics with father and with feelings of financial autonomy.

Whereas comfort with discussing finances with both mother and father mediated the association between conversation orientation and financial self-efficacy, it was frequency of discussing finances that mediated the association between conversation orientation and financial autonomy. Among the more important implications to come from this research is the idea that FCPs may encourage greater financial independence in emerging adult children via conversations with parents about money management

Introduction

For most individuals, the family is a foundational and formative unit where children are socialized into future adults. Among several dimensions of socialization that have received scholarly attention, how young adults learn to manage their money and financial resources can have tremendous implications for their personal well-being and for the more general financial health of their future family and community. In fact, financial challenges have taken on a new meaning in the past two years. The Pew Research Center found that the United States inflation rate has risen 3.58% since 2019, which qualifies as one of the largest increases in inflation (DeSilver, 2021). Education loan debt went from $14 billion to $1.58 trillion as students went back to school, and total household debt surpassed $15 trillion for the first time (Cox, 2021). When coupled with other economic, psychological, and relational challenges associated with the COVID-19 pandemic, examining how emerging adults learn to manage their own finances via conversations with parents has never been timelier.

Scholars have examined the role of family interactions on emerging adults' financial behaviors and discovered that parents are often the most critical source of financial support for college-aged children (Côté, 2002). Emerging adulthood is particularly relevant to the influence of parents on financial independence because it is a volitional period in an emerging adult's life (Arnett, 2000). Emerging adulthood occurs in the interim between adolescence and adulthood. It rests between the developmental time period in which children are completely dependent upon their parents and the moment they assume full financial and emotional responsibility for their own well-being. According to Arnett (2000), emerging adulthood is defined as neither adolescence nor adulthood but by having left childhood and entering an exploration of new identity opportunities (i.e., both personal and professional). It typically includes the ages of 18 to

25 and marks a time in one's life where different directions are possible, little about the future is known, and financial stability is sought after (Arnett, 2000; Bowen et al., 2021).

Researchers have shown that parents continue their socialization efforts well beyond adolescence (Aquilino, 1997; Schrodt et al., 2009) and that emerging adults are often dependent on their parents' emotional and financial support for many years (Apter, 2001; Arnett, 2000, 2004; Schrodt & O'Mara, 2019). In particular, when it comes to finances, parents play a unique role in teaching and socializing emerging adults' openness about finances (Thorson & Horstman, 2014), which in turn may influence their financial habits and behaviors. For example, Palmer et al. (2001) showed that, in general, parental involvement in discussions about finances led to lower balances on their emerging adult children's credit cards. Given that financial strain is a significant source of stress for emerging adults (Staat et al., 2007), investigating the degree to which emerging adults' financial independence is associated with their financial conversations with their parents is warranted. Likewise, college students' financial behaviors influence not only their financial satisfaction, but their academic performance and satisfaction as well (Xiao et al., 2009). Hence, the socialization and encouragement of healthy financial habits in emerging adults may have both immediate benefits related to their success in higher education and long-term benefits to their financial stability and leadership as adults with families of their own.

One theory that may explain how different types of family communication environments enhance or inhibit the socialization of money management in emerging adults is family communication patterns (FCP) theory. According to FCP theory, family communication patterns (FCPs) emerge from interactions between parents and their children as family members co-orient their perspectives around objects in their environment and make sense of them through social interaction. As parents socialize their children into the world, knowledge structures and schemas

form as family members interact with one another (Koerner & Fitzpatrick, 2002; Schrodt, 2020; Thorson & Horstman, 2014). These schemas guide and direct conversations among family members, as well as conversations that family members have with others outside of the family. There are two orientations included in FCPs that are central to family functioning (i.e., conversation orientation and conformity orientation) (Koerner & Schrodt, 2014). These two orientations facilitate greater or lesser degrees of a shared social reality among family members by encouraging (or discouraging) openness on a variety of topics and by (de)emphasizing homogeneity in attitudes, beliefs, and values (Koerner & Schrodt, 2014). Thus, both orientations to FCPs may encourage (or discourage) discussions of finances between parents and their children, both in terms of their frequency and in terms of how comfortable emerging adult children feel with having them. Consequently, if FCPs are associated with financial conversations that emerging adults have with their parents, and if conversations about finances socialize greater financial independence (presumably because of the teaching that occurs in these conversations), then the frequency and comfort of these financial conversations may further explain how FCPs are associated with emerging adults' financial independence (as indicated by financial self-efficacy and financial autonomy).

Therefore, the primary purpose of this study was to test the frequency and comfort of emerging adults' financial conversations with their parents as mediators of FCPs and financial independence (financial self-efficacy and financial autonomy). Theoretically, I hope to further an understanding of how financial independence is associated with FCPs from the perspectives of emerging adults, and advance FCP theory by identifying an explanatory mechanism for the association. On a practical level, this knowledge can reveal one factor that undermines or strengthens financial independence in emerging adults. For many emerging adults, student loan

debt is a growing concern as college tuition continues to increase, with loan debt in the U.S. reaching $1.3 trillion (Velez et al., 2018). Not surprisingly, debt among emerging adults may be associated with a variety of financial hardships and discourage the pursuit of further education, decisions to have children, inhibit the purchase of a home, and/or decrease a borrower's net worth (Velez et al., 2018). In fact, the transition to adulthood, when combined with present day financial and economic circumstances, has led to the decisions of many to take a leave from college or withdraw from school entirely (Terriquez & Gurantz, 2015). Consequently, examining how FCPs are associated with emerging adults' financial independence (financial self-efficacy and financial autonomy) via financial conversations with parents could shed light on how important family financial discussions are to emerging adults' financial independence.

Theoretical perspective

Family Communication Patterns Theory

FCP theory assumes that parents serve as the primary agents of socialization for their children and continue to be resources for their children throughout adolescence and emerging adulthood. FCP theory is based on assumptions of co-orientation (Newcomb, 1953). Parents and children co-orient their discussions around different topics of conversation, and develop more or less shared attitudes, beliefs, and values about the topic (Koerner & Schrodt, 2014; Koerner et al., 2018). Parents can co-orient their children's perspectives about money either through encouraging conversations about finances and letting them develop their own thoughts about it and make their own decisions (i.e., a conversation orientation), or by parents telling their children what and how to think about money and how to use it (i.e., a conformity orientation). When the topic is money and finances, previous researchers using FCP theory have investigated the ways family interaction contributes to emerging adults' openness to discuss credit card

behavior with their parents and the ways FCPs have contributed to emerging adults' consumer skills (Thorson & Horstman, 2014, 2017).

The theory proposes that there are two fundamental orientations that distinguish how family members co-orient themselves around objects in their environment (Koerner & Schrodt, 2014). First, *conversation orientation* refers to "the degree to which families create a climate in which all family members are encouraged to participate in unrestrained interactions about a wide array of topics" (Koerner & Fitzpatrick, 2002 p. 37). Parents high in this orientation believe that open communication is a critical tool for teaching and socializing children (Koerner et al., 2018). Whereas families with high conversation orientation value the open expression of ideas and invite participation in a wide variety of discussions, families with low conversation orientation tend to interact less frequently and include less variety of topics in their conversations. Second, *conformity orientation* refers to "the degree to which family communication stresses a climate of homogeneity of attitudes, values, and beliefs" (Koerner & Fitzpatrick, 2002 p. 37). Conformity orientation includes respect for authority, parents prioritizing obedience and the adoption of their values, and the hierarchical structure of the family (Horstman et al., 2018). Families high in conformity tend to have uniform beliefs and values and emphasize family versus individuality, whereas families low in conformity orientation value individuality and independence. Furthermore, according to FCP theory, the two orientations often interact with one another to create four family types: *protective* (i.e., high conformity, high conversation), *pluralistic* (i.e., low conformity, high conversation), *consensual* (i.e., high conformity, high conversation), and *laissez-faire* families (i.e., low conformity, low conversation orientation; for a full review, see Koerner & Schrodt, 2014).

Given prior research linking FCPs to the financial behaviors of emerging adult children (Thorson & Horstman, 2014, 2017), I reasoned that these two orientations should be associated with emerging adults' financial independence, which includes financial self-efficacy and financial autonomy. *Financial self-efficacy* refers to one's confidence and capabilities in managing their own personal finances (Nguyen, 2016). *Financial autonomy* is defined as 'a person's scope for financial action, or the agency to make financial decisions' (Botha et al., 2020, p.4); it is characterized by independence, self-efficient optimism, and control over one's financial decisions (Jariwala et al., 2020), as well as discussing and searching for new information on financial matters (Micarello et al., 2012).

Higher conversation orientations are positively associated with information processing skills in emerging adult children (Schrodt et al., 2008), such as cognitive flexibility (Koesten et al., 2009), and psychosocial outcomes, such as self-esteem (Hemati et al., 2020). These two individual outcomes, in turn, should enable emerging adults to develop a greater sense of financial autonomy and self-efficacy as they talk about financial information and learn to make financial decisions. For instance, greater cognitive flexibility is likely to help with brainstorming multiple solutions to financial decisions and challenges. Likewise, higher global self-esteem may promote greater self-efficacy and confidence with managing one's own life decisions, stress, and finances. Consequently, I advanced the following hypothesis:

> H_1: Family conversation orientation is positively associated with emerging adults' financial independence [i.e., financial self-efficacy (H_{1a}), and financial autonomy (H_{1b})].

Whereas the logic supporting H_1 is relatively straightforward, proposing an association between family conformity orientation and emerging adults' financial independence is less clear. Contrary to conversation orientation, a key dimension of conformity orientation is conflict

avoidance, which functions as a topic suppressor in families (Schrodt, 2005). Typically, families that avoid conflict tend to raise children who are less likely to be cognitively flexible, which in turn may inhibit children's abilities to cope with stress (Koesten et al., 2009). In fact, FCP theory suggests that high conformity orientation creates greater dependency upon parents' decision-making and guidance, not less. Empirically, if conformity orientation is inversely associated with conversation orientation (Horstman et al., 2018; Schrodt et al., 2008), and conversation orientation is positively associated with emerging adults' financial independence, then conformity orientation may be inversely associated with financial independence.

However, this association may depend on emerging adults' opinions regarding how well their parents manage money and how much their parents value financial independence. For instance, in high conformity families where parents mis-manage finances but insist that their children adopt their attitudes, beliefs, and values, emerging adults may look to external sources of information on money management and strive for financial independence despite their parents' socialization efforts. Conversely, parents who manage their finances well and insist that their children follow their money management teachings and principles may, nevertheless, encourage their children's financial independence precisely because such independence represents an important quality of financial health and freedom. Recent research on FCPs and parent-child relational quality suggests that for children whose parents struggle with substance abuse, conformity orientation is inversely associated with self-efficacy (Hemati et al., 2020). When coupled with the tenets of FCP theory and the more general pattern of associations between both FCP orientations and individuals' information-processing and behavioral outcomes (Schrodt et al., 2008), I advanced a second hypothesis with the recognition that the proposed

association may depend upon emerging adults' perceptions of their parents' money management practices:

> H_2: Family conformity orientation is negatively associated with emerging adults' financial independence [i.e., their financial self-efficacy (*H*2a) and, financial autonomy (*H*2b)].

According to FCP theory, conversation and conformity orientations often interact to create the four, previously mentioned family types and to predict individual family member outcomes. Specifically, the degree to which family conversation orientation is associated with emerging adults' financial independence may depend upon family conformity orientation, as the former is more closely tied to the discussion of various topics between parents and children, whereas the latter may create greater or lesser degrees of financial dependence upon parents (especially when it comes to decision-making and self-efficacy). Emerging adult children from pluralistic families (i.e., high conversation, low conformity) may be best equipped to manage their own financial decisions and possess the greatest sense of confidence and autonomy from the family, whereas those from consensual families may feel somewhat restricted by their parents' views on money management and possess less autonomy and confidence. Thus, within the realm of financial independence (financial self-efficacy and financial autonomy), the positive association between conversation orientation and financial independence is likely to grow in magnitude as conformity orientation decreases. To test this line of reasoning, I advanced the following hypothesis:

> H_3: Conformity orientation moderates the positive association between conversation orientation and emerging adults' financial independence, such that the association grows in magnitude as conformity orientation decreases.

FCPs, Financial Conversations with Parents, and Financial Independence

Over the last two decades, FCP researchers have moved beyond examining the direct effects of conversation and conformity orientations on family member outcomes to examining explanatory mechanisms and boundary conditions that help explain and contextualize such effects. For example, Scruggs and Schrodt (2021) recently demonstrated that the comfort, but not the frequency, with which emerging adult children discuss politics with their parents mediates the association between conversation orientation and relational quality in parent-child relationships. Thus, a second goal of this study was to examine the frequency and comfort of emerging adults' financial conversations with parents as explanatory mechanisms for the associations between FCPs and emerging adults' financial independence.

Previous research surrounding financial conversations between parents and their children have revealed that these financial talks hold more weight than one may think. For instance, Romo (2011) explored the various motivations that parents have for revealing and concealing information about their finances to their children. Whereas motivations for concealing financial information included protecting their children from unnecessary anxiety, the belief that it was private information that does not concern the children, and perception of finances as a taboo topic, motivations for revealing and discussing finances focused on preparing children for life as an adult and the idea that children need to develop financial independence (Romo, 2011). Another study that focused on financial arguments showed that parental arguments about finances is a leading predictor of whether their college student will have over $500 worth of credit card debt (Hancock et al., 2013). Other studies have demonstrated that parent-child conversations about finances and money are associated with an increased likelihood of the child donating to charity and/or saving for their future education (Kim et al. 2011). Moschis (1985)

found that the frequency of parent-child interaction on consumption leads to communication with peers about such matters. On the other hand, researchers have learned that a lack of financial communication between parents and their children is associated with increased debt over time (Kim et al. 2011). Despite the importance of these lines of research, conspicuously, scholars have yet to consider how the frequency and comfort of parent-child conversations about a variety of financial topics covary with FCPs and with emerging adult children's financial independence (financial self-efficacy and financial autonomy).

Associated with high conversation orientation is the belief that open and frequent communication is essential to quality family life (Koerner & Schrodt, 2014). Along with this, scholars have used FCP theory to investigate the ways that family interaction contributes to emerging adults' likelihood of discussing their credit card behaviors with their parents (Horstman & Thorson, 2014). Findings are consistent with FCP theory, such that emerging adults who perceived their family as having higher conversation orientations were more open with their parent(s) about credit card behaviors (Horstman & Thorson, 2014). Indeed, Edwards et al. (2004) noted that college students are more likely to talk about their credit card habits when they come from families that have an established, open pattern of communication. However, families low in conversation orientation hold the belief that open and frequent discussions are unnecessary for the family and for socializing their children (Koerner & Fitzpatrick, 2002; Koerner & Schrodt, 2014). Families on the low end of this orientation also tend to interact less frequently overall, and when they do talk, they tend only to discuss safe topics among family members (Koerner & Schrodt, 2014). Consequently, I advanced a fourth hypothesis:

> H_4: Family conversation orientation is positively associated with the frequency (H_{4a}) and comfort (H_{4b}) of emerging adults' financial conversations with their parents.

Conversely, conformity orientation includes an implicit pressure to adopt parents' attitudes, values, and beliefs (Koerner & Schrodt, 2014; Schrodt et al., 2008), which in turn may lead to a greater dependency on parents and peers for financial decision-making. High conformity tends to discourage independent decision-making in children and thus, children from those families may be less comfortable discussing financial decisions with their parents and believe that their parents may simply want them to figure out finances for themselves or do what they believe their parents would do. Likewise, finances and financial topics may be seen as taboo topics that parents generally avoid discussing with their adolescent and emerging adult children (cf. Romo, 2011). If families see this as such and high conformity families tend to converse less in general, then they may be even less likely to talk about sensitive topics such as money and finances. To test this, I advanced the following prediction:

> H_5: Family conformity orientation is negatively associated with the frequency (H_{5a}) and comfort (H_{5b}) of emerging adults' financial conversations with their parents.

Following the logic of FCP theory (Koerner & Schrodt, 2014; Koerner et al., 2018), conformity orientation may moderate the positive association between family conversation orientation and the frequency and comfort of financial conversations that emerging adults have with their parents. Specifically, I reasoned that emerging adults from pluralistic families would be more likely to engage in a variety of conversations about different financial topics with their parents, and to feel more comfortable doing so, than emerging adults from consensual families. Thus, to test this, I advanced a sixth hypothesis:

> H_6: Family conformity orientation moderates the positive association between family conversation orientation and the frequency (H_{6a}) and comfort (H_{6b}) of emerging adults'

financial conversations with their parents, such that the associations diminish in magnitude as conformity orientation increases.

The more parents and their emerging adult children speak about financial matters, the more exposure they may have to a variety of financial concerns, potential solutions, and decision making resources. With more frequent financial conversations and greater exposure to solutions and resources, emerging adults may develop greater feelings of financial autonomy and financial self-efficacy, and subsequently leverage all three to obtain greater financial independence. For example, in the realm of credit card use, Edwards et al. (2004) found that college students who relied upon their parents for financial assistance, advice, and information were more open about their credit card use with their parents. Researchers have also demonstrated that parents' financial disclosures to their children are positively associated with their college student's responsible financial attitudes (Kim & Torquati, 2019). Serido et al. (2010) found that emerging adults' financial stress and psychological distress were reduced if they felt they could openly discuss financial topics with their parents. Consequently, I advanced two additional hypotheses:

H_7: The frequency of emerging adults' financial conversations with their parents is positively associated with their financial independence [i.e., their financial self-efficacy (H_{7a}) and financial autonomy (H_{7b})].

H_8: The comfort with which emerging adults can discuss financial topics with their parents is positively associated with their financial independence [i.e., their financial self-efficacy (H_{8a}) and financial autonomy (H_{8b})].

Financial Conversations with Parents as Mediators of FCPs and Financial Independence

Finally, if FCPs encourage more (or less) frequent conversations between parents and their emerging adult children about finances, and create greater (or lesser) degrees of comfort

with having these kinds of conversations, then the frequency and comfort of the conversations may explain how FCPs are associated with financial independence. This is likely due to the idea that more frequent and comfortable financial conversations may strengthen an important source of social and financial support for emerging adults as they navigate the transition from full to partial dependence on parents, to complete independence. As Arnett (2000, 2004) and other scholars have argued, emerging adults are experiencing instability in many forms (Bowen et al., 2021) and may still be emotionally and financially dependent upon their parents. Hence, the more parents have created an environment where emerging adults feel free to ask questions and to seek counsel regarding financial decisions, the more likely they may be to build their own financial self-efficacy and develop greater financial autonomy, and transition more quickly to adulthood. Financial independence is a critical element of self-sufficiency when becoming an adult (Arnett, 2000, 2004). After emerging adults have developed these qualities, they can start to experience a shift in their developmental status and gradually move to adulthood (Arnett, 2000, 2004; Bowen et al., 2021). If FCPs are predictive of the frequency and comfort with which emerging adults and their parents discuss finances, and if frequency and comfort are predictors of financial independence in emerging adults, then frequency and comfort may function as explanatory mechanisms for the associations between FCPs and financial independence. That is, within an open and supportive family communication environment, discussions about finances may explain how open interactions among parents and their emerging adult children encourage a greater sense of financial independence. This leads to a final hypothesis:

> H_9: The frequency and comfort of emerging adults' financial conversations with their parents function as parallel mediators of family communication patterns (i.e.,

conversation and conformity orientations) and emerging adults' financial independence (i.e., their financial autonomy and financial self-efficacy).

Method

Participants

Participants included 201 emerging adults ranging in age from 18 to 25 (*M* = 19.9, *SD* = 1.5). The majority of participants identified as White (75.6%, *n* = 152), with the remaining participants identifying as Latinx/Hispanic (9.5%, *n* = 19), multiethnic (5.5%, *n* = 11), Black/African American (4.5%, *n* = 9), Native American/American Indian (3.0%, *n* = 6), or other (2.0%, *n* = 4). In terms of gender, 71.6% (*n* = 144) identified as cisgender female, whereas 28.4% (*n* = 57) identified as cisgender male. In terms of sexual orientation, 92% (n = 185) of participants identified as straight, with the remaining participants identifying as bisexual (4.5%, *n* = 9), gay (1.0%, *n* = 2), asexual (1.0%, *n* = 2), lesbian (0.5%, *n* = 1), pansexual (0.5%, *n* = 1), or queer (0.5%, *n* = 1).

When asked who their primary caretakers were when growing up (or who they primarily lived with), 84.0% reported both mother and father (*n* = 169), although 9.0% reported mother only (*n* = 18), 2.5% indicated mother and stepfather (*n* = 5), 1.5% reported father only (*n* = 3), and 0.5% indicated stepmother and father (*n* = 1), with the remaining 2.5% indicating other (*n* = 5). Most of the participants' parents were married (89.6%, n = 180). In terms of household earners, 54.2% (*n* = 109) of participants reported coming from a dual earner home and 45.8% (*n* = 92) came from single earner homes. Along with this, 65.7% (*n* = 132) of participants reported that their father was primarily responsible for the family's finances, whereas 27.9% (*n* = 56) reported that their mother was primarily responsible for the family's finances.

Procedures

After obtaining human subjects approval, participants were recruited through online distribution on the researcher's personal social pages and through a basic communication course at a private university in the Southwest. In order to participate, respondents had to be 18 to 25 years old. Prior to completing the online survey, participants were directed to an informed consent page where they learned the purpose of the study, that their participation was voluntary, and where they verified that they met the inclusion criteria to participate in the study. Upon providing consent, participants completed an anonymous survey using Qualtrics. Student participants were awarded a minimal amount of extra credit for completing the survey (less than 2%). Survey measures were be randomized in order to minimize order effects. The survey took approximately 20 minutes to complete.

Measures

Participants were asked a series of demographic questions, including their gender, age, race/ethnicity, sexual orientation, classification in school (if applicable), and level of household income. Additionally, information about their parents was collected, such as marital status, single or dual earner status of household, who the primary caretaker was, average amount of times per week participants communicated with each parent, and who was primarily responsible for finances. Participants then responded to the following measures for each variable (see Appendix for all items).

Financial Self-Efficacy Scale

Nguyen's (2016) 22-item scale was used to measure emerging adults' financial self-efficacy regarding a variety of money matters. Participants responded to the measure using a 5-point Likert-type scale that ranged from (1) *not confident at all* to (5) *highly confident.* Scholars

have established the reliability and validity of this scale, with a previously reported alpha of .93 (Nguyen, 2016). In this study, the financial self-efficacy measure produced excellent internal reliability (ω = .93 [90% CI: .92, .95]).

Financial Autonomy Scale

Participants indicated their financial autonomy with a summative scale adapted from Micarello et al. (2012). Responses were solicited using a 5-point frequency scale that ranged from (1) *never* to (5) *very often.* This scale is composed of 15 items that assess the financial autonomy of an individual, including decision making, searching for resources, and capacity to discuss finances. Originally, this scale was used to assess the impact of financial education. The validity and reliability of this adapted scale is well established, with previous researchers reporting an alpha reliability of .84 (Jariwala, 2020; Micarello et al., 2012). In this study, the measure produced good internal reliability (ω = .87 [90% CI: .84, .90]).

Family Communication Patterns

Participants' FCPs were measured using Ritchie's (1991) conversation orientation subscale from the Revised Family Communication Patterns (RFCP) instrument and Horstman et al.'s (2018) Expanded Conformity Orientation Scale (ECOS). The RFCP subscale is a 15-item measure that asks respondents to assess the extent to which their FCPs reflect a conversation orientation. The ECOS is a 24-item scale that evaluates four dimensions of conformity orientation (i.e., respect for parental authority, experiencing parental control, questioning parental authority and beliefs, and pressure to adopt parental values). Participants responded to both measures using a 7-point Likert scale that ranged from (1) *strongly disagree* to (7) *strongly agree*. The validity and reliability of both FCP measures are well-established (Horstman et al., 2018; Schrodt et al., 2008). In this study, the conversation orientation scale produced excellent

internal reliability (ω = .92 [90% CI: .90, .93]). Likewise, each of the four subscales of the ECOS produced good reliability ranging from an ω of .82 [90% CI: .75, .86] for experiencing parental control, to an ω of .85 [90% CI: .80, .89] for questioning parental authority, an ω of .86 [90% CI: .82, .89] for pressure to adopt parental values, and an ω of .87 [90% CI: .83, .90] for respecting parental authority.

Frequency & Comfort of Financial Conversations

Following previous research that examined the frequency and comfort of discussing other taboo topics, such as religion (McCurry et al., 2012) and politics (Scruggs & Schrodt, 2021), I created two measures that assessed the frequency and comfort of financial conversations that participants reported having with their mother and father. Following former studies, I used a focus group to brainstorm financial topics that emerging adults might discuss with their parents (McMurry et al., 2012; Scruggs & Schrodt, 2021). Based on focus group feedback, I then created a relatively exhaustive list of 23 financial topics that participants used to indicate how frequently they discussed each topic and how comfortable they were talking about each topic with their mother and father separately. Responses to the frequency scale ranged from (1) *never* to (5) *very often*, whereas responses to the comfort scale ranged from (1) *very uncomfortable* to (5) *very comfortable*. Previous versions of these kinds of scales have produced excellent reliability with alpha coefficients ranging from .93 to .98 for discussions of religion (McCurry et al., 2012) and politics (Scruggs & Schrodt, 2021). In this study, the frequency measure produced excellent internal reliability for frequency of discussing financial topics with both mother (ω = .94 [90% CI: .92, .95]) and father (ω =.97 [90% CI: .96, .97]). Likewise, the comfort measure produced identical estimates of excellent internal reliability for how comfortable participants felt discussing financial topics with both mother (ω = .99 [90% CI: .98, .99]) and father (ω = .99 [90% CI: .98, .99]).

Data Analysis

H_1, H_2, H_4, H_5, H_7, and H_8 were tested using Pearson's product-moment correlations in SPSS. To test H_3 and H_6, Hayes's (2018) PROCESS macro (v. 3.2) in SPSS was used to test moderation (using Model 1). Finally, to test H_9, Model 4 in PROCESS was used to test two parallel mediation models, with conversation and conformity orientations as the predictor variables (X), the frequency (M_1) and comfort (M_2) of emerging adults' financial conversations with parents as parallel mediators, and indicators of financial independence as the outcomes (Y) in separate models for each parent. Bootstrapping procedures using 10,000 samples were employed to estimate bias-corrected and accelerated confidence intervals for indirect effects.

Results

Preliminary Analyses

Preliminary analyses were conducted to determine if any control variables were needed for tests of the hypothesized models (i.e., H_9). Descriptive statistics, including means, standard deviations, and Pearson's product-moment correlations for all variables, are reported in Table 1.

Table 1

Descriptive Statistics and Pearson's Product-moment Correlations for All Variables (*N* = 201)

Variable	*M*	*SD*	1	2	3	4	5	6	7	8	9
1. Converse	2.13	1.20	--								
2. Conform[a]	2.47	1.16	-.03	--							
3. Conform: RPA	2.11	1.22	.10	.69**	--						
4. Conform: EPC	2.22	1.19	-.09	.89**	.42**	--					
5. Conform: APV	3.28	1.68	-.04	.91**	.46**	.74**	--				
6. Conform: QPA	3.54	1.74	.59**	-.02	-.14[†]	.003	.04	--			
7. FreFin: Mom	4.06	1.55	.31**	.11	.002	.09	.17*	.26**	--		
8. FreFin: Dad	3.22	0.63	.37**	.22**	.16*	.18**	.22**	.30**	.50**	--	
9. ComFin: Mom	2.00	0.67	.43**	.11	-.03	-.24**	-.07	.25**	.32**	.21**	--
10. ComFin: Dad	4.25	1.39	.42**	-.13	.02	-.18**	-.12	.24**	.09	.44**	.61**
11. FinSE	3.59	1.01	.36**	.10	.13	.04	.09	.21**	.25**	.31**	.37**
12. FinAUT	3.11	1.09	.31*	.23**	.09	.24**	.23**	.32**	.36**	.40**	.15*

Note. Converse = conversation orientation. Conform = conformity orientation. RPA = respect authority. EPC = e
control. APV = adopt parental values. QPA = question parental authority. FreFin = frequency of discussing finar
comfort discussing financial topics. FinSE = financial self-efficacy. FinAUT = financial autonomy. [a] Composite
[†]$p = .05$. *$p < .05$. **$p < .01$.

Age was positively associated with financial self-efficacy ($r = .16$, $p < .05$), but not associated with financial autonomy ($r = .09$, $p > .05$). There was no significant difference in financial self-efficacy between men and women, but men reported significantly greater financial autonomy ($M = 3.40$, $SD = .70$) than women ($M = 3.04$, $SD = .69$), $t(199) = 3.25$, $p < .01$, $d = .52$. Likewise, there was no significant difference in financial self-efficacy for emerging adults from single- vs. dual-earner families, whereas emerging adults from dual-earner families reported significantly higher financial autonomy ($M = 3.25$, $SD = .67$) than those from single-earner families ($M = 3.03$, $SD = .74$), $t(199) = -2.22$, $p < .05$, $d = .31$. Finally, there was no significant difference in either outcome based on the divorce status of the emerging adults' parents. Hence, in the test of H_9 for financial self-efficacy, age was entered as a control variable, whereas in the test of H_9 for financial autonomy, gender and earner status were entered as control variables.

Primary Analyses

Family Communication Patterns and Financial Independence

H_1 predicted that family conversation orientation would be positively associated with emerging adults' financial self-efficacy (H_{1a}) and financial autonomy (H_{1b}). Results indicated that conversation orientation was positively associated with emerging adults' financial self-efficacy ($r = .36$, $p < .001$) and autonomy ($r = .31$, $p < .001$), and thus, H_1 was supported.

H_2 predicted that family conformity orientation would be negatively associated with emerging adults' financial self-efficacy (H_{2a}) and financial autonomy (H_{2b}). Results indicated that the freedom to question parental authority dimension of conformity orientation (reverse-coded) was positively associated with financial self-efficacy ($r = .21$, $p < .01$), whereas the other three dimensions were not associated with self-efficacy. Thus, H_{2a} received minimal support. Contrary to H_{2b}, experiencing parental control ($r = .24$, $p < .01$) and pressure to adopt parental

values ($r = .23$, $p < .01$) were *positively* associated with financial autonomy, as was the freedom to question parental authority ($r = .32$, $p < .01$). Given that questioning parental authority was unassociated with the other three dimensions of conformity orientation, a composite conformity orientation score was calculated using only the first three dimensions. Conformity orientation was not associated with financial self-efficacy ($r = .10$, $p > .05$), but was positively associated with financial autonomy ($r = .23$, $p < .01$). However, with the exception of the questioning parental authority subscale (which consisted of reverse-coded items), the direction of all significant associations was opposite of what was hypothesized, and thus, H_2 was not supported.

H_3 predicted that conformity orientation would moderate the positive association between conversation orientation and emerging adults' financial independence, such that the association grows in magnitude as conformity orientation decreases. H_3 was tested using two simple moderation models (i.e., Model 1) in PROCESS, one for each indicator of financial independence (i.e., self-efficacy and autonomy). The first model, using conversation orientation as the predictor (X), conformity orientation as the moderator (W), and financial self-efficacy as the dependent variable (Y), produced a multiple correlation coefficient that was significant, $R = .39$, $F(3, 197) = 11.49$, $p < .001$, accounting for 15.0% of the shared variance in financial self-efficacy. Conversation orientation emerged as the only significant predictor in the model ($b = .26$, $SE = .05$, $t = 5.61$, $p < .001$), and thus, H_3 was not supported for financial self-efficacy. The second model, using financial autonomy as the dependent variable (Y), also produced a multiple correlation coefficient that was significant, $R = .39$, $F(3, 197) = 11.89$, $p < .001$, accounting for 15.0% of the shared variance in financial autonomy. Although both conversation orientation ($b = .23$, $SE = .05$, $t = 4.81$, $p < .001$) and conformity orientation ($b = .20$, $SE = .06$, $t = 3.59$, $p < .001$)

emerged as significant predictors in the model, the interaction effect was not significant. Thus, H_3 was not supported for financial autonomy.

Family Communication Patterns and Financial Conversations with Parents

H_4 predicted that family conversation orientation would be positively associated with the frequency (H_{4a}) and comfort (H_{4b}) of emerging adults' financial conversations with their parents. Results indicated that conversation orientation is positively associated with both the frequency ($r = .31$, $p < .001$) and comfort ($r = .43$, $p < .001$) of discussing financial topic with mother, as well as the frequency ($r = .37$, $p < .001$) and comfort ($r = .42$, $p < .001$) of discussing financial topics with father. Thus, H_4 was supported.

H_5 predicted that family conformity orientation would be negatively associated with the frequency (H_{5a}) and comfort (H_{5b}) of emerging adults' financial conversations with their parents. As noted in Table 1, however, pressure to adopt parental values and the freedom to question parental authority were positively associated with the frequency of financial conversations with mother, although the association with the composite conformity orientation score was not significant. However, all four dimensions of conformity orientation, as well as the composite conformity orientation score, were *positively* associated with the frequency of financial conversations with father. Thus, with the exception of the questioning parental authority scale, H_5 was not supported.

In terms of comfort, the freedom to question parental authority was positively associated with the comfort that emerging adults reported having when discussing financial topics with mother, whereas experiencing parental control was inversely associated with comfort. The composite conformity orientation score was not associated with comfort with mother. Likewise, the same patterns of association emerged for the comfort with which emerging adults discussed

financial topics with father. With the exception of the inverse association between experiencing parental control and comfort of financial conversations with both parents, the results largely revealed non-significant associations. Thus, H_5 received little support.

H_6 predicted that family conformity orientation would moderate the positive association between family conversation orientation and the frequency (H_{6a}) and comfort (H_{6b}) of emerging adults' financial conversations with their parents, such that the associations diminish in magnitude as conformity orientation increases. Similar to H_3, H_6 was tested using two simple moderation models (i.e., Model 1) in PROCESS, one for each indicator of financial conversations (i.e., frequency and comfort). Neither of the conversation x conformity interaction effects were significant, and thus, H_6 was not supported.

Financial Conversations with Parents as Mediators of FCPs and Financial Independence

H_7 and H_8 predicted that the frequency and comfort of emerging adults' financial conversations with their parents would be positively associated with their financial self-efficacy and financial autonomy. As noted in Table 1, the frequency of discussing financial conversations with both mother and father are positively associated with emerging adults' financial self-efficacy and autonomy. H_7 was supported. Likewise, the comfort with which emerging adults can discuss financial topics with their mother and father is positively associated with both their financial self-efficacy and their financial autonomy. Thus, H_8 was supported.

The final hypothesis (i.e., H_9) predicted that the frequency and comfort of emerging adults' financial conversations with their parents would function as parallel mediators of family communication patterns (i.e., conversation and conformity orientations) and emerging adults' financial independence (i.e., their financial autonomy and financial self-efficacy). To test H_9, a total of eight parallel mediator models were obtained using Model 4 in PROCESS, with

conversation (X_1) and conformity orientations (X_2) as the predictor variables, the frequency (M_1) and comfort (M_2) of discussing financial topics with parents as parallel mediators, and financial self-efficacy (Y_1) and financial autonomy (Y_2) as the outcomes in separate models for each parent. In the models predicting financial self-efficacy (controlling for age), there was a significant direct effect of conversation orientation on financial self-efficacy and a significant total effect, as well as significant indirect effects through comfort with financial conversations with both mother and father (see Table 2). For conformity orientation, however, there was a positive direct effect and a negative indirect effect through comfort with mother only, but the total effect was not significant (potentially due to opposite signs in the direct and indirect effects). Thus, H_9 was partially supported. The findings revealed that it is primarily family conversation orientation that has both direct and indirect associations with emerging adults' self-efficacy through the comfort they feel with discussing financial topics with their parents.

Table 2

Direct Effects, Indirect Effects, and Total Effects of Family Conversation Orientation (X_1) and Conformity Orien
Financial Self-Efficacy (Y) via Frequency (M_1) and Comfort (M_2) of Discussing Financial Topics with Parents (

Paths	Direct Effect (SE)	95% CI	Indirect Effect (SE)	95% CI	Tota Effect
Conversation Orientation→Self-Efficacy	.18** (.05)	(.075, .275)			.27** (
1. Conversation→FreFin:Mom→FinSE			.01 (.02)	(-.023, .046)	
2. Conversation→ComFin:Mom→FinSE			.08* (.03)	(.034, .142)	
Conversation Orientation→Self-Efficacy	.17** (.05)	(.069, .265)			.27** (
1. Conversation→FreFin:Dad→FinSE			.01 (.02)	(-.029, .048)	
2. Conversation→ComFin:Dad→FinSE			.09* (.03)	(.042, .147)	
Conformity Orientation→Self-Efficacy	.12* (.05)	(.020, .224)			.10 (.
1. Conformity→FreFin:Mom→FinSE			.004 (.01)	(-.010, .029)	
2. Conformity→ComFin:Mom→FinSE			-.03* (.02)	(-.069, -.002)	
Conformity Orientation→Self-Efficacy	.12* (.05)	(.016, .225)			.10 (.
1. Conformity→FreFin:Dad→FinSE			.01 (.01)	(-.021, .038)	
2. Conformity→ComFin:Dad→FinSE			-.03 (.02)	(-.068, .0003)	

Note. FreFin = frequency of discussing financial topics. ComFin = comfort with discussing financial topics. FinS
efficacy. Models for conversation orientation controlled for conformity orientation and vice versa. All models co
participant. Models testing indirect effects through frequency and comfort of discussing financial topics with mo
accounted for 24% and 27% of the shared variance in self-efficacy, respectively.

*$p < .05$. **$p < .01$.

In the models predicting financial autonomy (controlling for gender differences and dual-earner status), there were significant indirect effects (as well as direct and total effects) of conversation orientation through the frequency of financial conversations with both mother and father (see Table 3). There was also a significant indirect effect of conformity orientation on autonomy through frequency of financial conversations with father, but not with mother. Thus, H_9 was again partially supported for financial autonomy.

Table 3

Direct Effects, Indirect Effects, and Total Effects of Family Conversation Orientation (X_1) and Conformity Orien
Financial Autonomy (Y) via Frequency (M_1) and Comfort (M_2) of Discussing Financial Topics with Parents (*N* =

Paths	Direct Effect (SE)	95% CI	Indirect Effect (SE)	95% CI	To
Conversation Orientation→Autonomy	.18** (.05)	(.076, .276)			.2
1. Conversation→FreFin:Mom→FinAUT			.06* (.02)	(.018, .102)	
2. Conversation→ComFin:Mom→FinAUT			.001 (.02)	(-.049, .050)	
Conversation Orientation→Autonomy	.16** (.05)	(.063, .263)			.2
1. Conversation→FreFin:Dad→FinAUT			.07* (.02)	(.030, .123)	
2. Conversation→ComFin:Dad→FinAUT			-.004 (.02)	(-.051, .039)	
Conformity Orientation→Autonomy	.18** (.05)	(.075, .279)			.2
1. Conformity→FreFin:Mom→FinAUT			.02 (.02)	(-.002, .069)	
2. Conformity→ComFin:Mom→FinAUT			-.0003 (.01)	(-.022, .021)	
Conformity Orientation→Autonomy	.15** (.05)	(.042, .254)			.2
1. Conformity→FreFin:Dad→FinAUT			.05* (.02)	(.017, .099)	
2. Conformity→ComFin:Dad→FinAUT			.001 (.01)	(-.015, .019)	

Note. FreFin = frequency of discussing financial topics. ComFin = comfort with discussing financial topics. FinA
autonomy. Models for conversation orientation controlled for conformity orientation and vice versa. All models
of the participant and dual-earner status. Models testing indirect effects through frequency and comfort of discus
with mother and father accounted for 29% of the shared variance in autonomy in both sets of models.

*$p < .05$. **$p < .01$.

Taken as a whole, the results indicated that the comfort of discussing financial topics with both parents explains part of the association between family conversation orientation and financial self-efficacy, whereas the frequency of financial conversations with both parents explains part of the association between conversation orientation and financial autonomy, although the indirect effect of conformity orientation on financial autonomy through frequency of discussing financial topics with fathers is notable as well.

Discussion

Guided by FCP theory, the primary purpose of this study was to examine the frequency and comfort of emerging adults' financial conversations with their parents as mediators of FCPs and emerging adults' financial independence. Overall, the results largely supported the theoretical line of reasoning advanced in this study, although some forms of reasoning received greater support than others. Although family conversation and conformity orientations were both associated with financial autonomy, contrary to what was hypothesized, conformity was *positively* associated with autonomy and unrelated to financial self-efficacy. Likewise, meaningful distinctions emerged in the degree to which the frequency and comfort of discussing financial topics with mother and father mediated the associations between FCPs and both indicators of financial independence. Consequently, the findings extend FCP theory by providing at least three implications worth noting.

Consistent with FCP theory, the first implication revolves around family conversation orientation and the degree to which children develop financial self-efficacy and autonomy in emerging adulthood. When parents encourage open discussions on a wide variety of topics and invite their children to participate in family decisions, particularly when the topic of discussion is financial in nature or the decision involves family budgeting or expenses, such behaviors may

help socialize children in matters of money management and encourage increasing feelings of financial self-efficacy and autonomy. One explanation for these associations may stem from the increased cognitive flexibility that family conversation orientation cultivates in children (Koesten et al., 2009), along with enhanced feelings of global self-esteem (Schrodt et al., 2008). Increased cognitive flexibility and a greater sense of self-esteem may help emerging adults gradually become less dependent on their parents for financial decisions, as it makes them feel more educated and empowered to make financial decisions on their own.

Although past research has confirmed that with greater levels of family conformity orientation comes a reduction in the family's ability to adapt, try new experiences, or willingly change in response to adversity (Schrodt, 2009), this study indicated that greater family conformity may encourage *greater* financial autonomy in emerging adults. Rather than create greater dependence upon parents in matters of money management, family conformity orientation may, in fact, push emerging adults further toward making their own independent financial decisions. One explanation for this counterintuitive finding revolves around the pressure that children feel from their parents to adopt their attitudes, beliefs, and values. As children transition into college and emerging adulthood, even though they may still be tied to their parents financially, experiences of parental control and pressure to adopt their values may, nevertheless, prompt greater financial autonomy because they view the management of their own financial decisions as key to greater autonomy in general. Whereas conformity orientation frequently restricts the kind of information processing and communication skills needed for adolescents to develop socially and to weigh alternative options (Koerner & Fitzpatrick, 2002; Koesten et al., 2009; Schrodt & Ledbetter, 2007; Schrodt, 2020), this study illuminates a

potential, unintended benefit of conformity orientation when it comes to facilitating greater financial independence in emerging adult children.

The second set of implications involve the associations among the frequency and comfort of financial conversations with parents and emerging adults' financial independence. This study is, to my knowledge, the first to connect how often emerging adults talk about finances with their parents and how comfortable they feel doing so with their personal feelings of financial self-efficacy and autonomy. Emerging adulthood is characterized as a transitional time period in which children are still emotionally and financially dependent upon their parents, yet exploring new personal and professional identities as they begin separating from their family-of-origin (Arnett, 2000, 2004). Key to this process of identity exploration and individuation is developing greater confidence in one's ability to make decisions and to manage finances. To the extent that children feel comfortable talking to their parents about money and engaging them in conversations on a wide variety of financial topics, they may develop a greater sense of confidence in their own financial decision-making abilities, which concomitantly may enhance feelings of financial autonomy. Clearly, the results of this study suggest that one important facet of parental socialization is whether parents engage their children in discussions of budgeting and money management, as such discussions may equip children with the confidence and skill needed to handle the financial realities and responsibilities of adulthood.

Of course, the question of whether children feel comfortable discussing finances with their parents is related, but distinct from the frequency of actually having those conversations. As shown in other research on taboo topics such as politics (e.g., Scruggs & Schrodt, 2021), emerging adults may feel comfortable discussing a sensitive or taboo topic with their parents, such as politics or money, but may choose not to have those conversations for a variety of

reasons. That is, children may feel as though their parents are generally supportive and available to discuss something as important as money but opt not to engage their parents in such discussions out of greater desires for privacy and autonomy, perhaps for themselves but also for their parents. Studies have found that parents employ thick boundaries to protect private financial information (Plander, 2013), and that some parents consider certain financial topics to be off limits to their children regardless of the children's age (Danes, 1994). Therefore, children may feel comfortable talking to their parents, but may also struggle to have those conversations out of respect for their parents' privacy rules and boundaries.

A third implication of this study involves the indirect associations that family conversation and conformity orientations have with emerging adults' financial independence via their financial conversations with parents. Two notable trends among the indirect associations are worth noting. First, it is primarily conversation orientation that has both direct and indirect associations with emerging adults' financial self-efficacy and autonomy via the frequency and comfort of discussing financial topics with mother and father, not conformity orientation. One explanation for this pattern of results is that conversation orientation is perhaps more closely tied to other kinds of communication behaviors that encourage independent thinking and decision-making (Koerner & Schrodt, 2014; Schrodt et al., 2008). The more parents create an open atmosphere that encourages children to engage different ideas and topics, the more likely they may be to invite conversations with their children on money and finances, which over time may socialize children to think for themselves and gain increased confidence in their own money-management skills. To the contrary, although FCP theory would suggest that conformity orientation might likewise play a role in the development of children's financial independence, with the exception of financial autonomy, it did not produce meaningful associations with

financial self-efficacy nor did it moderate the positive associations between conversation orientation and both indicators of financial independence.

The second notable trend is that different indicators of financial conversations with parents explained the association between FCPs and financial independence. Whereas the frequency of discussing financial topics with mother and father mediated the association between conversation orientation and financial autonomy, it was the comfort they felt discussing those topics that mediated the association between conversation orientation and financial self-efficacy. It is also worth noting that the frequency of discussing financial topics with father mediated the associations between *both* FCP orientations and emerging adults' financial autonomy. One explanation for these trends emanates from the fact that efficacy and autonomy are related, but distinct components of financial independence. Self-efficacy, or the sense of confidence that emerging adults have in their own abilities, is closely tied to their self-esteem, which researchers have demonstrated is positively associated with family conversation orientation (Hamon & Schrodt, 2012; Schrodt et al., 2008). If comfort with discussing financial topics is indicative of an open, supportive, and caring relationship with both parents, then it makes sense that comfort might help explain part of the association between conversation orientation and a specific form of efficacy tied to financial freedom and money management.

On the other hand, financial autonomy is tied primarily to actual decisions and behaviors that individuals enact when deciding how to spend their money and allocate their resources to meet their everyday needs. In some ways, autonomy is indicated less by feelings of confidence or self-assurance and more by using financial knowledge and prior experiences to guide present day and future financial decisions and actions. The results of this study suggest that, in emerging adult children, it is primarily how often they discuss financial topics with their parents, and with

fathers especially, that helps explain how both FCP orientations might contribute to their own financial independence. This set of results is particularly meaningful given that more than two thirds of the sample conveyed that father was primarily responsible for finances in the family. Perhaps frequent conversations with father and mother on a variety of financial topics encourages role playing and other kinds of hypothetical question-and-answer activities that equip children with new financial knowledge and ways of processing financial situations that they may one day encounter as young adults. The teaching and learning that comes from having actual conversations on a variety of financial topics may enhance emerging adults' sense of financial autonomy in ways that are distinct from feeling comfortable about those conversations, especially given potential lessons that are uncomfortable at the time but helpful nonetheless in the socialization and development of children.

Theoretical and Practical Implications

The present study offers several theoretical and practical implications worth noting. First, the results advance FCP theory by identifying frequency and comfort of financial conversations with parents as explanatory mechanisms for FCPs and emerging adults' financial independence. In the past, research has shown that these two mechanisms, when discussing politics, function to explain relationships between FCPs and relational quality with parents (Scruggs & Schrodt, 2021). The present study adds to FCP theory by illuminating an important, but less often discussed topic that functions in important ways to connect the family communication environment with healthy childhood development and independence. For instance, a 2018 study indicated that Americans were twice as likely to feel comfortable talking about mental health, drug use, marital discord, and/or illnesses than having conversations about their household income or debt (Capital Group, 2018). Likewise, the 12th annual T. Rowe Price "Parents, Kids &

Money" Survey showed that only 23% of children reported talking with parents about money on a frequent basis (PRN, 2020). To the extent that family conversation and conformity orientations create different family communication environments that encourage (or discourage) the discussion of finances and money management, FCP theory may help explain how emerging adult children transition to adults who are financially independent of their parents, as well as when the transition occurs in the lifespan of the family.

In terms of practical implications, parents who desire to raise financially independent children may find the presence of both conversation and conformity orientation helpful. Although the findings indicate that conversation orientation is perhaps more predictive of both financial conversations and independence in emerging adult children, both FCP orientations operated independently to predict their financial autonomy. Families with high conversation orientation value open discussions on a wide variety of topics and encourage family members to participate in unrestrained interactions (Koerner et al., 2018; Koerner & Fitzpatrick, 2002). If parents encourage conversations on a wide variety of topics and are generally supportive, open, and available for advice, such encouragement and support may enhance their children's sense of confidence that they can make financial decisions of their own and enact financially responsible behaviors. Likewise, and somewhat contrary to what FCP theory and prior empirical evidence would suggest (cf. Horstman et al., 2018; Schrodt et al., 2008), a high conformity orientation may push emerging adult children to be more financially autonomous, if for no other reason than to break free of the pressure they may feel to do as their parents wish and to escape parental control. Ironically, an orientation to family interaction that typically creates greater *dependence* on parents may, in the context of money management and finances, encourage greater *independence* in emerging adult children. Indeed, there may be unintended benefits to raising

financially responsible adults when parents enact some degree of a conformity orientation, particularly when coupled with high conversation orientation. Of course, the findings also suggest for emerging adult children (and college students) that talking to parents about different financial topics and seeking their advice and counsel when appropriate may only serve to enhance their own feelings of financial self-efficacy and autonomy.

Limitations and Future Directions

Despite these implications, the findings should be interpreted with caution given the inherent limitations of the sample and research design. Most of the participants were White female college students from a private university in the Southwest who grew up in moderately to highly affluent, first-marriage families. This not only limits the generalizability of the findings to this particular set of demographics, but it may have influenced the magnitude of the associations between financial conversations with parents (and with fathers, specifically, given that two-thirds of the sample identified father as primarily responsible for money management in the family) and emerging adults' financial independence. Likewise, the reliance on cross-sectional surveys with one person's perspective represents an important limitation given that financial conversations in the family may be initiated by parents, by their children, or both. Dyadic data would provide further insight as to what the parents' perceptions are of their communication with their child, as parents may have different perceptions of their financial conversations and different perspectives on how to use those conversations to teach their children money management behaviors. Although advanced statistical models are helpful for testing indirect associations and understanding explanatory mechanisms, the use of correlational data precludes statements of causality. Longitudinal data that tracks changes in the frequency of financial conversations between parents and their emerging adult children over time might prove to be

particularly insightful in understanding how the *transition* to being financially independent as a young adult occurs.

To address these limitations and extend this line of research, scholars should consider a couple of future directions. In addition to dyadic samples of parents and children from ethnically diverse families and using longitudinal research designs, one fruitful direction for future research would be to consider work-life balance and how COVID-19 may have blurred boundaries between work and family, bringing more money and career talk into the home. The blurring of boundaries may have adapted privacy rules and increased financial talk between parents who transitioned to working from home and their children who transitioned to home school. Likewise, future researchers might consider other indicators of financial independence, such as attitudes toward debt, credit scores, and earning potential, as well as other forms of parental socialization that may explain how high conversation orientation families educate and train their children to be financially independent (e.g., through hypothetical scenarios or joint decision-making activities).

These limitations notwithstanding, the results provide evidence to suggest that FCPs are associated meaningfully with the conversations that emerging adults have with parents about finances and with emerging adults' financial independence. To the extent that income, finances, and other money management practices are considered taboo topics of conversation, this study advances an understanding of how FCPs might encourage important financial conversations that teach children an important part of becoming an adult.

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APPENDICES
Demographic Items and Survey Materials

1. What is your age?
2. Which of the following best describes your gender?
    - Male
    - Female
    - Non-binary
    - ____ Other (please specify)
3. What is your sexual orientation?
    - Straight
    - Gay
    - Lesbian
    - Bisexual
    - Pansexual
    - Queer
    - Fluid
    - Asexual
    - Polyamorous
    - _____Other (please specify)
4. Which of the following best describe your race/ethnicity? (Choose all that apply)
    - Latinx/Hispanic
    - Black/African American
    - White
    - Native American/American Indian
    - Asian American/Pacific Islander
    - _____Multi-ethnic/racial
    - _____ Other (please specify)
5. What is your current classification in school?
    - Freshman in college
    - Sophomore in college
    - Junior in college
    - Senior in college
    - Graduate school (masters or doctoral)
    - Not in college
6. Please select the level of income that best represents your total household income:
    - $20,000 or less
    - $20,000 to $29,000
    - $30,000 to $39,000
    - $40,000 to $49,000
    - $50,000 to $59,000
    - $60,000 to $69,000
    - $70,000 to $79,000
    - $80,000 to $89,000
    - $90,000 to $99,000
    - Not sure

7. If your parents are still married, how long have they been married (in years)?
8. If your parents are divorced, how long have they been divorced (in years)?
9. In your adolescents, did you come from a single earner or dual earner home?
    - Single
    - Dual
10. Who do you currently live with (or when you lived at home, who were your primary caretakers)?
    - Mother (biological or adoptive)
    - Father (biological or adoptive)
    - Both mother and father
    - Mother and stepfather
    - Stepmother and father
    - Mother and Mother
    - Father and father
    - _____ Other (please specify)
11. Are your biological (or adoptive) parents living?
    - Yes
    - No
12. Which parent is still alive?
13. On average, how often do you talk to your MOTHER during a typical week (in hours and/or minutes)?
14. On average, how often do you talk to your FATHER during a typical week (in hours and/or minutes)?
15. How many siblings do you have?
    - 0
    - 1
    - 2
    - 3
    - 4
    - 5
    - 6+
16. Who is primarily responsible for finances within your home?

Financial Self-Efficacy Scale (Nguyen, 2016)

Instructions: Please select the response that best represents your confidence level using the following scale.

Not at all	Not very confident	Neither	Fairly confident	Highly confident
1	2	3	4	5

1. I can keep track of my spending to see where I need to make changes.
2. I can pay my bills on time.
3. I can develop a plan to pay off my debt as early as possible.
4. I can reduce my use of credit by making good spending decisions.
5. I can find resources to help me solve a difficult financial problem.
6. I can recognize and avoid a financial fraud.

7. I can set financial goals for my future wellbeing.
8. I can develop a plan to achieve my financial goals.
9. I can stick to my financial plan.
10. I can achieve my financial goals if I try hard enough.
11. I can put aside some money for future unexpected expenses.
12. I can put money into a savings account regularly for future goals.
13. I can save for retirement.
14. I can figure out how much money I can save per month.
15. I can invest my savings appropriately to achieve my financial goals.
16. I can be prepared to handle unexpected financial problems.
17. I can arrange for health insurance coverage I need.
18. I can complete my income tax forms by myself.
19. I can find resources to help me with completing my tax forms if I need it.
20. I can get my Earned Income Tax Credit (EITC) if I am eligible.
21. I can protect myself from identity theft. * Identity theft: is when someone steals your personal information such as credit card number, social security number, etc. and uses it to buy things or steal from you.
22. I can find resources to help me solve an identity theft.

Financial Autonomy Scale (adapted from Micarello et al., 2012)
Instructions: While thinking about how you approach financial decisions, use the frequency scale below. Please select the response that best represents how often you engage in the following behaviors.

Never	Occasionally	Sometimes	Often	Always
1	2	3	4	5

1. I like to think thoroughly before deciding to buy something.
2. I like to research prices whenever I have the money to buy something.
3. Whenever I buy certain products, I make sure to get information on warranty periods.
4. Whenever there is something on the news about an economic crisis, I pay careful attention, because I know it can have an effect on my family.
5. Whenever I buy more expensive items, I always try to obtain more information on the product´s quality.
6. I like to participate in the decision-making process whenever my family buys something more expensive for our home.
7. I have a critical view of the way my friends deal with money.
8. I take part in the discussions about our domestic expenses.
9. I try to advise my parents/caregivers on money matters.
10. I feel prepared to talk about money with my parents/caregivers.
11. I try to save some money to do the things I really like.
12. I like to negotiate when I buy something, even if it is already cheap.
13. At home, I suggest that we keep some money aside for an emergency or an unexpected circumstance.

14. When buying certain things, I keep a good lookout for promotions.
15. I´m willing to make sacrifices if it is to buy something important.

Revised Family Communication Pattern Subscale- Conversation Orientation Ritchie, 1991
Instructions: This set of questions concerns your family communication patterns. Please use the following scale when responding to each item:

Disagree	Somewhat Agree	Neutral	Somewhat agree	Agree	Strongly Agree
1	2	3	4	5	6

1. In our family we often talk about topics like politics and religion where some persons disagree with others.
2. My parents often say something like "Every member of the family should have some say in family decisions."
3. My parents often ask my opinion when the family is talking about something.
4. My parents encourage me to challenge their ideas and beliefs.
5. My parents often say something like "You should always look at both sides of an issue."
6. I usually tell my parents what I am thinking about things.
7. I can tell my parents almost anything.
8. In our family we often talk about our feelings and emotions.
9. My parents and I often have long, relaxed conversations about nothing in particular
10. I really enjoy talking with my parents, even when we disagree.
11. My parents encourage me to express my feelings.
12. My parents tend to be very open about their emotions.
13. We often talk as a family about things we have done during the day.
14. In our family, we often talk about our plans and hopes for the future.
15. My parents like to hear my opinion, even when I don't agree with them.

Expanded Conformity Orientation Scale (ECOS) Horstman et al.'s (2018)
Instructions: This set of questions concerns your family communication patterns. Please use the following scale when responding to each item:

Disagree	Somewhat Agree	Neutral	Somewhat agree	Agree	Strongly Agree
1	2	3	4	5	6

1. My parents expect us to respect our elders.
2. In our home, I am expected to speak respectfully to my parents.
3. My parents have clear expectations about how a child is supposed to behave.
4. When I am at home, I am expected to obey my parents' rules.
5. My parents insist that I respect those who have been placed in positions of authority.
6. My parents emphasize certain attitudes they want the children in our family to adopt.
7. In our home, my parents have the last word.
8. My parents expect me to trust their judgement on important matters.

9. I am expected to follow my parents' wishes.
10. My parents feel it is important to be the boss.
11. My parents become irritated with my views if they are different from their views.
12. My parents try to persuade me to view things the way they see them.
13. My parents say things like "You'll know better when you grow up."
14. My parents say things like "You may not understand why we are doing this right now, but someday you will."
15. My parents say things like "My ideas are right, and you should not question them."
16. In my family, family members are expected to hold similar values.
17. I am expected to adopt my parents' views.
18. My parents encourage me to adopt their views
19. Our family has a particular way of seeing the world.
20. I feel pressure to adopts my parents' beliefs.
21. I am expected to challenge my parents' beliefs
22. In our home, we are allowed to question my parents' authority
23. My parents encourage open disagreement.
24. In our home, we are encouraged to question my parents' authority.

Frequency Scale (modeled from McMurry et al., 2012; Scruggs & Schrodt, 2021)
Instructions: With the next set of items please indicate how often you talk about the following financial topics with your **MOTHER.** Please consider all of the topics carefully and use the following scale.

How often do you talk about...

Never	Occasionally	Sometimes	Often	Always
1	2	3	4	5

1. Debt
2. Financial assistance
3. Interest rates
4. Saving
5. Investing
6. Credit cards
7. Budgeting
8. Allowance
9. Investments
10. Loans
11. Rent
12. Credit score
13. Late fees
14. Stock market
15. Checking account
16. Debit card
17. Monthly payments

18. Net worth
19. Down payments
20. Income
21. Salary
22. Career opportunities
23. Applying for jobs

Frequency Scale (modeled from McMurry et al., 2012; Scruggs & Schrodt, 2021)
Instructions: With the next set of items please indicate how often you talk about the following financial topics with your **FATHER.** Please consider all of the topics carefully and use the following scale.

How often do you talk about...

Never	Occasionally	Sometimes	Often	Always
1	2	3	4	5

1. Debt
2. Financial assistance
3. Interest rates
4. Saving
5. Investing
6. Credit cards
7. Budgeting
8. Allowance
9. Investments
10. Loans
11. Rent
12. Credit score
13. Late fees
14. Stock market
15. Checking account
16. Debit card
17. Monthly payments
18. Net worth
19. Down payments
20. Income
21. Salary
22. Career opportunities
23. Applying for jobs

Comfort Scale (modeled from McMurry et al., 2012; Scruggs & Schrodt, 2021)
Instructions: With the next set of items please indicate how comfortable you are talking about the following financial topics with your **MOTHER.** Please consider all of the topics carefully and use the following scale.

How comfortable are you talking about…

Not at all comfortable	Slightly comfortable	Somewhat comfortable	Comfortable	Very comfortable
1	2	3	4	5

1. Debt
2. Financial assistance
3. Interest rates
4. Saving
5. Investing
6. Credit cards
7. Budgeting
8. Allowance
9. Investments
10. Loans
11. Rent
12. Credit score
13. Late fees
14. Stock market
15. Checking account
16. Debit card
17. Monthly payments
18. Net worth
19. Down payments
20. Income
21. Salary
22. Career opportunities
23. Applying for jobs

Comfort Scale (modeled from McMurry et al., 2012; Scruggs & Schrodt, 2021)
Instructions: With the next set of items please indicate how comfortable you are talking about the following financial topics with your **FATHER.** Please consider all of the topics carefully and use the following scale.

How comfortable are you talking about…

Not at all comfortable	Slightly comfortable	Somewhat comfortable	Comfortable	Very comfortable
1	2	3	4	5

1. Debt
2. Financial assistance

3. Interest rates
4. Saving
5. Investing
6. Credit cards
7. Budgeting
8. Allowance
9. Investments
10. Loans
11. Rent
12. Credit score
13. Late fees
14. Stock market
15. Checking account
16. Debit card
17. Monthly payments
18. Net worth
19. Down payments
20. Income
21. Salary
22. Career opportunities
23. Applying for jobs

Attitude toward debt (Davies & Lea, 1995)
Instructions: With the next set of items, please indicate your level of agreement with each of the following statements.

Strongly disagree	Disagree	Somewhat agree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

1. There is no excuse for borrowing money.
2. Banks should not give interest-free overdrafts to students.
3. Students have to go into debt.
4. It is okay to borrow money in order to buy food.
5. You should always save up first before buying something.
6. Debt is an integral part of today's society.
7. Students should be discouraged from using credit cards.
8. Banks should not be surprised when students insure large debts.
9. It is okay to have an overdraft if you know you can pay it off.
10. Once you are in debt it is very difficult to get out.
11. You should stay at home rather than borrow money to go out for an evening in the pub.
12. It is better to have something now and pay for it later.
13. Taking out a loan is a good thing because it allows you to enjoy life as a student.
14. Owing money is basically wrong.

Emerging Adult's Perception of Parental Financial Behaviors (adapted from Shim et al., 2009)
Instructions: With the next set of items, please indicate the extent to which you think your **MOTHER** engages in the following five financial behaviors.

My MOTHER....

Never	Occasionally	Sometimes	Often	Always
1	2	3	4	5

1. Tracks monthly expenses.
2. Spends within a budget.
3. Pays credit card balances in full each month.
4. Saves money each month for the future.
5. Invests for long-term financial goals.

Emerging Adult's Perception of Parental Financial Behaviors (adapted from Shim et al., 2009)
Instructions: With the next set of items, please indicate the extent to which you think your **FATHER** engages in the following five financial behaviors.

My FATHER....

Never	Occasionally	Sometimes	Often	Always
1	2	3	4	5

1. Tracks monthly expenses.
2. Spends within a budget.
3. Pays credit card balances in full each month.
4. Saves money each month for the future.
5. Invests for long-term financial goals.

Financial Relationship with Parents (from Shim et al. (2009) with three items adapted from Allen et al. (2007)).
Instructions: With the next set of items, please indicate your level of agreement with each of the following statements.

Strongly disagree	Disagree	Somewhat agree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

1. My relationship with my parents is not good because of money issues.
2. My parents do not approve of my spending patterns in general.
3. I argue a lot with my parents about money matters.

VITA

Personal Background	Madison Halley George Fort Worth, TX Daughter of Holly and Derek George
Education	Cleburne High School, 2015
	Bachelor of Science, Communication Studies Texas Christian University, Fort Worth, 2019
	Master of Science, Communication Studies, Texas Christian University, Fort Worth, 2021
Experience	Teaching Assistantship, Texas Christian University 2020-2022