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To the Graduate Council:

I am submitting herewith a thesis written by Casey Lynn Hillon entitled "The Parent Influence: The Relationship Among Family Communication Patterns, Student Financial Literacy, and College Choice." I have examined the final electronic copy of this thesis for form and content and recommend that it be accepted in partial fulfillment of the requirements for the degree of Master of Science, with a major in Communication and Information.

Michelle T. Violanti, Major Professor

We have read this thesis and recommend its acceptance:

Laura E. Miller, Sally B. Hunter

Accepted for the Council:
Dixie L. Thompson

Vice Provost and Dean of the Graduate School

(Original signatures are on file with official student records.)

The Parent Influence: The Relationship Among Family Communication Patterns, Student Financial Literacy, and College Choice

A Thesis Presented for the

Master of Science

Degree

The University of Tennessee, Knoxville

Casey Lynn Hillon

May 2020

Dedication

This thesis is dedicated to the students courageous enough to embark on the journey of higher education with limited experience and resources, and to families who join alongside these brave individuals offering any and all support possible. May their bravery fuel the momentum towards a more inclusive and accessible approach to higher education.

Acknowledgments

I would like to thank my parents, Audry and Lannie Hillon, for always pushing me to do and be my best. Without your constant, love, support, and encouragement, my aspirations and achievements would be severely diminished. Thank you to my sister, Rebekah , for challenging me and making me prove to you and myself that I am capable of accomplishing the goals set before me. To my dear friends, Lauren, Kayla, Hailey, and Tori, your inspirational, uplifting, magical friendship kept me sane and optimistic along this journey-- Thank you. Sweet Michael Clay, thank you for choosing to love me, even through graduate school. Your patience and consistency made the hard times bearable and the light at the end of the tunnel brighter. I would also like to thank Dr. Michelle Violanti for your confidence in me. Since my first semester at UTK, you have challenged and supported me, and I am so very grateful. Thank you Dr. Laura Miller for encouraging the spark you saw in me and helping me see it through to the end. Dr. Sally Hunter, thank you for taking a chance on a random graduate student from CCI. Your perspective and positivity enriched my journey. Many thanks also go to the Communication Studies Department and the College of Communication and Information. All of you have invested so much time and energy into me and my work. I will forever be grateful to you for this investment!

Abstract

Student financial literacy is a growing national concern in the United States of America, especially in the realm of higher education and student debt. The purpose of this study is to understand the relationships among students' perceived family communication patterns, financial literacy, and college choice. Family financial socialization theory was the lens through which these constructs were examined. This study combined revised family communication patterns (RFCP), expanded conformity orientation scale (ECOS), and college student financial literacy scale (CSFLS) measures along with a college choice question in an electronic survey shared with traditional undergraduate students at a land-grant university in the Southeastern United States and other students recruited through a social media and email push to further investigate these relationships. The results of this study have implications for future family communication research by extending connections into the context of financial literacy as well as for administrators and program developers as they work to better assist students and families as they make financial decisions about higher education.

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Introduction

The transition from secondary education to higher education is an experience filled with many new emotions and decisions for students and their families. During this time students are in a quasi-independent state as they begin to take on certain responsibilities but leave others to their parents or other adult leaders at their higher education institution (Arnett, 2000). As they enter into this stage, parental involvement still plays an important role, especially in the college choice process. A piece of this process is working through the finances and demonstrating a level of financial literacy.

As with many constructs, financial literacy has been defined in many ways by various researchers. The Organisation for Economic and Co-operational Development (OECD) defined financial literacy as:

> [A] knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to apply such knowledge and understanding to make effective decisions across a range of financial contexts, to improve financial wellbeing of individuals and society, and to enable participation in economic life (2012, p. 13).

This definition is not merely focused on individuals' understanding of financial concepts but includes the act of making "effective decisions"; therefore, financial literacy is action based on understanding financial matters.

For many students, their first foray into financial literacy happens during the transition into college, when students, many of which are still financially dependent on their families, are tasked with making a decision that requires a large financial investment. This is where student financial literacy is truly put to the test as decisions are made about student loans, tuition payment plans, and other financial aid. In the United States of America, student loan debt has surpassed one trillion dollars, which has been labeled the "Student Loan Crisis" (Thune & Warner, 2019). This crisis is a hot topic in legislative settings and on political platforms due to the overall impact of student loan debt on individuals' ability to participate in the general economy; it has led to an emphasis on student financial literacy, which is deemed to be improved by personal finance courses mandated at the high school and college levels (Carrns, 2019; Lusardi, 2019; Tallman, 2017). Therefore, the purpose of this study is to understand the relationships among students' perceived family communication patterns, financial literacy, and college choice, which may allow for administrators and program developers to better assist students and families as they make financial decisions about higher education.

Interestingly, family communication theories and research rarely explicate a definition of family. While the hope of a lack of definition is intentional to accommodate changing definitions of family throughout the following decades, it is a bit more obvious that the definition of family within these studies and theories is implied. Research in family communication, specifically family communication patterns literature, discusses the relationship between parent and child (Carlson, Grossbart, & Stuenkel, 1992; Kim, Lee, & Tomiuk, 2009; Koerner & Fitzpatrick, 2002; Orrego & Rodriguez, 2001; Moore & Moschis, 1978; Ritchie & Fitzpatrick, 1991; Thorson & Horstman, 2014). This nuclear family approach to family communication research narrows the opportunity to better understand modern family dynamics. Per a study of 2000 Americans, Powell (2014) discussed how Americans' definition of family changed significantly in a nine-year timespan. More than half of the participants reported a traditional, nuclear family definition in 2003 (Powell, 2014). In 2010, this view of the family dropped to one-third of the participants with more moderate and inclusive definitions of family making an appearance. These definitions included family dynamics such as childless couples, same-sex couples with and without children, and cohabitating couples with children (Powell, 2014). Hull & Ortyl (2014) expanded on this research by interviewing members of the LGBT community to better understand their definitions of family. These interviews found that participants often included friends, nuclear family members, and extended family in their definitions of family (Hull & Ortyl, 2014).

The current study used a broader definition of family that expands past the parent-child dynamic typically found in FCP literature to allow students in various family dynamics to participate (Hull & Ortyl, 2018; Powell, 2014). Students who are a part of stepfamilies, foster families, have same-sex parents, live with grandparents or other extended family members may have difficulty relating to strictly parent-child oriented measures and contexts. This study agrees with Galvin, Braithwaite, Schrodt, and Bylund's (2019) definition stating "family is networks of people who share their lives over long periods of time, bound by ties of marriage, blood, law, or commitment, legal or otherwise, who consider themselves as family and who share a significant history and anticipated future of functioning as a family" (p. 8).

Rationale

Student financial literacy has been of interest across many different disciplines for over 40 years (Gudmuson & Danes, 2011). Research has found that students, on average, score less than 60% correct on financial literacy measures (Akben-Selcuk & Altiok-Yilmaz, 2014; Chen & Volpe, 1998; Jorgensen & Savla, 2010). As one can imagine, these findings are concerning as young adults begin making economic choices, particularly regarding student loans.

College students are a common population used for financial literacy research (Gudmuson & Danes, 2011). Interestingly, many students identify themselves as adults once they reach financial independence but are not financially independent until after they complete their degree and/or leave college or university (Arnett, 2000). In more recent research, Lowe and Arnett (2020) found that 57% of parents report providing financial support frequently or regularly to their emerging adult children (ages 18-29). They also identified that 45% of emerging adults live at home during this 10 year period (Lowe & Arnett, 2020). This illustrates the significant role families still play in students' financial actions even into “adulthood”.

Expanding upon Jorgensen and Salva’s (2010) research regarding the role of families in financial literacy socialization, Gudmuson and Danes (2011) developed family financial socialization theory. This theory emphasizes the role families play in student financial literacy through two guiding premises; a) the success of explicit financial socialization is conditioned by the quality of the family’s interpersonal relationship, and b) most financial socialization occurs implicitly through day-to-day interactions within the family. These relationships and interactions can be examined through Koerner and Fitzpatrick’s (2002) family communication patterns (FCP) model, which examines families perceived conversation orientation and conformity orientation. Family conversation orientation refers to the use of conversation amongst family members in developing ideas and making decisions (Koerner & Fitzpatrick, 2002). Conformity orientation considers the degree to which students are expected to follow parent’s lead in decision making, beliefs, and values (Koerner & Fitzpatrick, 2002).

It is evident that student financial literacy plays an important role in the future of the American economy and is a concern as students do not seem prepared to productively participate in economic life. Understanding the relationship between FCP and student financial literacy could give insight into effective ways to incorporate the family into financial literacy programs. In addition to this relationship, understanding how the college choice process relates to FCP and student financial literacy could assist admissions and financial aid offices of higher education institutions in helping families make sound decisions as students begin college.

Based on the literature, the following hypotheses and research questions have been proposed:

H_1: Students' perceived FCP conversation orientation has a positive relationship with student financial literacy.

H_2: Students' perceived FCP conformity orientation has a negative relationship with student financial literacy.

H_3: Students with higher financial literacy scores will rank cost, financial aid, and distance from home as more influential in their college choice.

H_4: Students who perceived higher conformity within the family will find distance from home, academic programs, and legacy as most influential for their college choice.

RQ_1: Is there a relationship between the influences on students' financial literacy and the factors most influential on students' college choice?

Literature Review

The purpose of this review of literature is to provide a foundation for this study by examining and interpreting the existing literature. This section will illustrate family communication patterns, student financial literacy, and college choice, and connect these individual constructs through the lens of family financial socialization theory.

Family Communication Patterns

Family communication patterns (FCP) is an approach to observing family interactions that is particularly focused on how families communicate and make decisions (Koerner & Fitzpatrick, 2002). Ritchie and Fitzpatrick (1990) describe four specific FCPs: pluralistic, protective, consensual, and lassiez-faire which are situated on a matrix with axes identified as conversation orientation and conformity orientation (Koerner & Fitzpatrick, 2002). Families ranking high on the conversation orientation axis have open and free-flowing dialogue between parents and children, while families ranking low in conversation orientation have very little dialogue between parents and children. These families may participate in "small talk," but long conversations about personal matters are rare, if existent at all. The conformity axis ranks the child's ability to speak into and make decisions as an individual and as part of the family (Koerner & Fitzpatrick, 2002). Families ranking low in conformity allow children to be more autonomous in decision making, and their opinions are valued in family decisions, while families ranking high in conformity orientation expect children's decisions to align with parents' desires. These families are not likely to allow children to speak into family decisions, as most parents in high conformity ranking families see decision-making as their role and not the child's privilege. Each FCP corresponds to a quadrant on the conversation and conformity matrix based on the ranking of their respective orientations.

There are two FCPs identified as ranking high on the conversation orientation axis. Pluralistic families are high in conversation but low in conformity (Koerner & Fitzpatrick, 2002). Parents within this pattern allow and encourage children to make rational decisions; therefore, these children are influenced by rational argument (Koerner & Fitzpatrick, 2002; Moore & Moschis, 1978). This is in contrast to children raised in consensual families, who are less likely to listen to an argument made against the beliefs and values of their parents (Koerner & Fitzpatrick, 2002; Ritchie & Fitzpatrick, 1990). Parents in consensual families feel responsible for making family decisions but are open and explanatory with their children about why decisions are made (Koerner & Fitzpatrick, 2002).

Research has found that students from families ranking high in conversation orientation approach and value communication very differently from their counterparts. When studying student adjustment to college, Orrego & Rodriguez (2001) found that "open styles of communication directly reduce feelings of guilt or resentment toward ones' parents" while transitioning to a more independent lifestyle (p. 185). Specifically, students from pluralistic families were found to adjust more easily to college life due to the lack of resentment towards parents and higher conflictual independence (Orrego & Rodriguez, 2001). In addition to college adjustment positively correlating to conversation orientation in families, students' willingness to communicate also correlates to this axis of FCP (Atvgis, 1999; Orrego & Rodriguez, 2001). This research has proven that students who grow up in an environment that encourages the sharing of ideas and conversation find communication more rewarding in settings and interactions outside the home (Atvgis, 1999).

The opposite is true for FCPs low in conversation. Children raised in protective families are expected to conform to the ideas, values, and beliefs of their parents (Koerner & Fitzpatrick, 2002). These children are not able to discuss or speak into decisions made in the family, and research has found that this type of communication style can "[leave] the student with unresolved problems, feelings of resentment, and so forth," that make adjusting to college more difficult (Orrego & Rodriguez, 2001, p. 186). Not only is adjustment to independence difficult, but finding communication rewarding can be difficult, as well. This is due to communication being viewed as compliance to another's wishes (Atvgis, 1999).

Families who do not value communicating and do not believe children should conform to parents' ideologies are referred to as laissez-faire families. This FCP can be difficult to identify in a large enough sample for research purposes, which impacts the ability to show statistically significant results that identify correlations between this form of family communication and concepts being studied (Orrego & Rodriguez, 2001). The inability to have significant enough results leads to the inability to generalize hypotheses across the laissez-faire family population.

As students grow into adults and begin to live independent lives, these FCPs typically follow them. As explained, adjusting to college life can be predicted by the FCP of the student (Orrego & Rodriguez, 2001). A typical piece of the college experience is working towards financial independence. This is commonly a goal for college students, hence the desire to obtain a degree leading to more opportunities for higher-paying jobs. While in college, many students begin using credit cards to help cover different expenses. An interesting study on how students communicate with their families about their credit card expenditures uses FCP as a foundation to explain how these patterns are related to the openness of students with their families about aspects of their spending (Thorson & Horstman, 2014). Age was the only indicator of openness in opposition to conversation orientation (Thorson & Horstman, 2014). When considering students' sex, who was responsible for paying the credit card bill, and age as indicators, age was the dimension that proved to be most influential on students' openness (Thorson & Horstman, 2014). Findings showed that older students were less likely to communicate openly with parents about spending habits whether the student reported high conversation orientation within the family or not (Thorson & Horstman, 2014). This means that students responsible for paying for their credit card bill(s) who ranked their family high in conversation orientation were still more likely to communicate with their parents about their spending habits, how many credit cards they have, and the balance of these cards than students whose parents paid their credit card bill and ranked their family low in conversation orientation (Thorson & Horstman, 2014). This research is another example of the importance of high conversation orientation in families, which encourages open communication throughout an individual's life (Atvgis, 1999; Orrego & Rodriguez, 2001; Thorson & Horstman, 2014).

Research continues to echo that students from families with higher conversation orientation are more likely to be open and honest in their communication (Atvgis, 1999; Orrego & Rodriguez, 2001). While Thorson & Horstman (2014) looked specifically at credit card use and communication, many studies have explored overall consumer socialization and the relationship with FCP. Since the 1970s, consumer socialization and its relationship with FCPs have been of interest to researchers (Carlson, et al., 1992; Kim, et al., 2009; Moore & Moschis, 1978). Much of this research was conducted to better understand the influence parents have on adolescent consumption, and how adolescents search for consumer information (Carlson et. al, 1992, Kim et. al, 2009; Moore & Moschis, 1978). The findings, over decades, have continued to paint the picture of the role of high conversation orientated families. Students from pluralistic families tend to be more information seeking and thoughtful in their consumer activities, and these students will usually look to their parents for advice on consumer matters (Carlson et. al, 1992, Kim et. al, 2009; Moore & Moschis, 1978).

As research continues to make correlations between family communication and individuals' communication habits, the importance placed on open and honest communication in the family will be more pressing. Communication guides individuals' opportunities and experiences throughout their lives. If families create an environment that encourages open and honest communication, people's abilities to communicate throughout childhood and into adulthood will be more rewarding and allow them to adjust more successfully (Atvgis, 1999; Orrego & Rodriguez, 2001).

There are situations in which open and honest communication can cause issues within the family. For example, Thorson (2015) studied privacy turbulence experienced within adult children who were aware of parental infidelity. One of her findings discussed the dilemma the child experienced when the parent shared this information with the child at a younger age to use them in the form of a confidant (Thorson, 2015). She also found that adult children who learned about their parent infidelity at an early age had a delay in understanding privacy control rules, which caused information to be discussed with the other parent without the child being aware of the possibility of issues being caused (Thorson, 2015). This was due to the child's lack of understanding that the way they manage the information they have is autonomous from the way the parent participating in the act of infidelity handles the information (Thorson, 2015).

As emerging adults transition into adulthood, we see how important an open and honest approach to communication between parent and child can be (Atvgis, 1991; Orrego & Rodriguez, 2001). At the time of college choice, parental figures and their students need to understand what is realistic for the family regarding costs and benefits. This allows the student to make a well-informed decision as they take their first steps into a more independent life.

Financial Literacy

When students graduate and begin college, there are a lot of responsibilities that come their way. Whether they choose to go off to college, live on campus at a university, or stay home and commute to a local school, most students incur new financial responsibilities that must be embraced along the journey. As the costs of college and student debt have become popular in public news, student financial literacy has become a topic of interest. The definition used in this study is one of many but captures the action and implementation aspect that financial literacy encompasses (OECD, 2012). In academic research and popular culture, "financial literacy," "financial knowledge," and "financial education" are often interchangeable (Huston, 2010; Jorgensen, 2007). Jorgensen (2007) used the OECD (2012) definition and conceptualized it into one driving idea with three contributing aspects: financial knowledge, financial behavior, and financial attitudes.

Financial knowledge is focused on the understanding of financial topics and concepts (Jorgensen, 2007). For example, the ability of a student to identify the best insurance plan for a given circumstance, or whether the student can explain the meaning of net worth. The idea of financial attitudes is understanding how the student views finances and encompasses the beliefs students have about maintaining detailed financial records or the importance they place on saving money regularly (Jorgensen, 2007). Financial behaviors involve students putting their knowledge and attitudes into action (Jorgensen, 2007). While the student may understand which insurance is best for a car owner, and they believe saving money each paycheck is good practice, are they holding and/or aware of their own car insurance policy? Do they save a certain percentage of their paycheck each month? Behavior is the piece of the financial literacy puzzle that some scales and research can leave out when they only measure financial knowledge and financial attitudes (Jorgensen, 2007; Jorgensen & Savla, 2010).

Several studies focusing on college-age students examined the relationship among major, gender, socioeconomic status, class rank, and age to students' financial literacy (Akben- Selcuk & Altiok-Yilmaz, 2014; Chen & Volpe, 1998; Jorgensen, 2007; Jorgensen & Savla, 2010; Manton, English, Avard, Walker, 2006). Some of the studies found that gender and socioeconomic status did not play as large a role in financial literacy as initially predicted (Jorgensen, 2007; Jorgensen & Savla, 2010). While gender did not correlate as strongly as expected, the students who typically received the highest scores on financial literacy questionnaires were male business majors at the college senior academic level (Akben- Selcuk & Altiok-Yilmaz, 2014; Chen & Volpe, 1998; Jorgensen, 2007). The indicators that had the most significant difference in student scores were age and class rank (Chen & Volpe, 1998; Jorgensen, 2007; Manton et. al, 2006). Overall, students did not receive high scores on financial knowledge sections of the questionnaires distributed, with most averages equal to or less than 50% of questions correctly answered (Akben- Selcuk & Altiok-Yilmaz, 2014; Chen & Volpe, 1998; Manton et. al, 2006).

In their study to better understand what college students were willing to admit that they do not know, Manton et al. (2006) expressed the influence parents have on students' financial literacy. Jorgensen (2007) took an interest in understanding family involvement in student financial literacy and developed a financial literacy scale that included an influence section. As questions about parent and peer involvement in the learning of financial information were examined, it was found that parents' play a role in the financial literacy of students (Jorgensen, 2007). More in-depth research was conducted to understand whether the influence parents had was from explicit behaviors (e.g., having specific conversations about financial matters) or implicit behaviors (e.g., the student joining parents when they go to the bank). Implicit behaviors were found to be influential in students' acquisition of financial literacy (Jorgensen & Savla, 2010). This means, students pay attention to the financial actions of their parents and retain those habits as they begin young-adulthood. The concern presented by the research is the lack of financial literacy among parents, which may be influencing the lack of financial literacy among college students (Jorgensen, 2007; Jorgensen & Savla, 2010; Manton et. al, 2006).

College Choice

Choosing to pursue higher education may seem like a simple decision to students when in high school. If a student is asked whether they are attending college after graduation, it is usually approached as a "yes/no" question. This "simple" decision is the basis for extensive research over decades in various areas such as education, social work, communication, and even business. The college choice process has depths and influences that surpass the breadth of this study, but a common melody heard among this research is the influence of the family on students' college choice (Cabrera & La Nasa, 2000; Castleman & Page, 2017; Flores, Navarro, & DeWitz, 2008; Perna, 2006; Schwartz, 1985; Taylor, 2017). The current study explored factors students encounter when choosing which college to attend, once they have made the decision to attend college post high school graduation.

An interesting perspective of college choice is a consumer point of view. Per the National Center for Education Statistics, there were over 7,000 postsecondary Title IV institutions in the United States of America in 2016 (Digest of Education Statistics, 2017). Since students have many options from which to choose, the decision to pursue a college degree goes beyond just choosing whether to go, into the vast world of where to go. Many institutions now have marketing departments that specialize in reaching students during their decision-making process. Billboards, mailings, commercials, and digital marketing (e.g. advertisements on social media) are used to reach high school students and their parents. These techniques are similar to those used by retail companies and service providers to reach customers. Hemsley-Brown & Oplatka (2016) wrote an entire book explaining why higher education should be researched from a consumer choice perspective. A point that is made in their final chapter explains that higher education is segmented, and students have their own "values, needs, expectations and preferences" and are searching for a university that "aligns with these" (Hemsley-Brown &

Oplatka, 2016, p. 127). Students search within the segment that best aligns with their values and meets their needs, expectations, and preferences (Hemsley-Brown & Oplatka, 2016).

If we utilize this consumer approach, we can understand why parental influence plays such a large role in students' college choices. Castleman and Page (2017) went as far as developing an experiment to better understand the parental influence on students' college processes. In their study, the researchers sent text messages to both students and parents encouraging students to complete tasks required to enroll in a college or university over the summer before their enrollment in the fall (Castleman & Page, 2017). This research did not find that texting parents along with students increased the students' likelihood of completing the tasks (Castleman & Page, 2017). The researchers believed this to be linked to the lack of engagement of parents in completing these tasks, as they just forwarded the messages they received to the students (Castleman & Page, 2017). While the findings did not support their initial projections, it does show the influence actively engaged parents have as students complete the tasks required for their college journey (Castleman & Page, 2017). This aligns with Taylor's (2017) findings of rural Appalachian students. In her study, Taylor (2017) found there are two different kinds of support that students receive from parents, which are emotional support and concrete support. Concrete support, based on student responses, is active engagement acts in the student decision (Taylor, 2017).

Taylor's (2017) study was based on the experiences of first-generation students. As mentioned above, this study found that parent support played an essential role in the college choice process of a student (Taylor, 2017). Flores et al. (2008) also looked at first-generation students using a Mexican-American student sample. Both studies examined students' self-efficacy and college outcome expectations to better understand why these students, with limited resources, chose to attend college or chose not to attend (Flores et. al, 2008; Taylor, 2017). Their research found that self-efficacy of students is a strong predictor of their matriculation into higher education institutions (Flores et. al, 2008; Taylor, 2017). Student college outcome expectations, while not as strong of a predictor as self-efficacy, did correlate with students attending postsecondary institutions (Taylor, 2017). These expectations were strongly influenced by the encouragement and support of parents during the students' college choice process (Flores et. al, 2008; Taylor, 2017). Once again, support the theme of the importance of parent involvement in students' college journey.

Family Financial Socialization

When studying FCPs, it is almost inevitable that research about consumer socialization will be mentioned. For decades, researchers have wanted to understand the influence children had on parent consumer decision-making (Moore & Moschis, 1978). The goal of this research and the research following was to better understand who was influential in the family and what sources (e.g. *Consumer Reports*, peers, or television) were influencing them (Moore & Moschis, 1978). Of course, as time went on and consumer habits began to change, more research focused on adolescent consumer behaviors and the influence of parents. Kim et al. (2009) found that students from pluralistic families were more likely to make careful, deliberate, and well-informed buying decisions.

As researchers began to understand the relationship family had with consumer decision-making, they became more curious as to which parent most influenced student decisions. Findings consistently found that mothers had the most influence on consumer behaviors in the home (Kim et. al, 2009; Moore & Moschis, 1978). Particularly, mothers' communication style was significantly related to both desirable characteristics (e.g. careful and deliberate and well-informed) as well as undesirable characteristics (e.g. confused by over-choice and impulsive) (Kim et. al, 2009).

Not only has research found that the mother is the most influential member of the family in consumer decisions, but that family is the number one influencer in student consumer behaviors (Moore & Moschis, 1978). This means the family outranked peers, advertisements, and publications such as *Consumer Reports*. Students who reported a pluralistic FCP also reported a higher likelihood to consult the family on consumer decisions (Moore & Moschis, 1978).

Financial literacy is a bit more encompassing of financial matters than consumer socialization in the sense that it takes into account financial knowledge, financial attitudes, and financial behaviors. Even within this literature, parental involvement is emphasized. Student financial literacy has become a very popular topic since the Great Recession in the United States. Many education systems have developed personal finance courses and implemented those into their core-curriculum from the secondary to postsecondary institution levels. While these are great resources for students to learn and grow financial knowledge, research continues to support that the home is where financial literacy begins (Jorgensen, 2007; Jorgensen & Savla, 2010).

Jorgensen and Savla (2010) were particularly interested in the relationship between parents and the financial literacy of college-aged students. They found that students reported gathering financial information both explicitly and implicitly from their parents (Jorgensen & Savla, 2010). Interestingly, student financial attitudes and financial behaviors were developed more through implicit information than explicit information (Jorgensen & Savla, 2010). The concern of the researchers was the lack of financial literacy among parents, which is believed to be a piece of the puzzle that causes student financial literacy scores to hover at less than 50% on multiple financial literacy scales (Jorgensen & Savla, 2010).

Gudmuson and Danes (2011) explored student financial literacy and consumer socialization research to grasp a better understanding of the relationship of the family. Through their meta-analysis and research, they developed family financial socialization theory. This theory views all financial socialization through the lens of two premises; a) the success of explicit financial socialization is conditioned by the quality of the family's interpersonal relationship, and b) most financial socialization occurs implicitly through day-to-day interactions within the family (Gudmuson & Danes, 2011). To break this down, there are two ways in which students learn about financial matters from their parents. The first listed in Gudmuson and Danes (2011) premises is explicit socialization. These are intentional efforts that parents enact to teach (or socialize) their children in the economic world. As mentioned, these rate at which these efforts are successful is dependent on how positive the relationship is between the child and parent (Gudmuson & Danes, 2011). The second form of socialization is implicit, which means that these are lessons learned through observation of the child without intention on the part of the parent. Most socialization (not just financial) is learned implicitly as children grow and interact with those around them (Gudmuson & Danes, 2011).

Parents continue to be either a positive or negative influence on young adults as they enter into adulthood. This rings true as students are making college choices. Research has been done on the first-generation population to better understand their experience with the college choice process (Flores et. al, 2008; Taylor, 2017), which has found that parents play a particularly important role in students' self-efficacy and expectations as they begin this journey. Taylor (2017) was particularly interested in adolescent and parent congruence as students decided to attend college. Her research found that first-generation students tend to receive mixed messages from their parents, which could be due to parents' lack of experience with the college-going process. Even with mixed messages, students still felt supported and characterized that support as one of their most important motivations (Taylor, 2017).

Throughout the literature, it is evident that parental support and involvement play a significant role in the success and adaptability of students as they begin their adult lives. It is important for families to maintain open and honest communication as students develop attitudes and beliefs about important aspects of society, such as financial matters. Parents, whether it is intentional or not, are teaching their children how to be adults. Students are observing their parents and laying a foundation with the information they gather, which will be the basis of all important life decisions such as whether to go to college.

Methods

The purpose of this cross-sectional survey is to understand the connections among students' perceived FCPs, financial literacy, and college choice. To examine these three constructs, the researcher combined three valid and reliable measures and added one question. Two of the three valid and reliable measures, Revised Family Communication Patterns and Expanded Conformity Orientation Scale, are used to determine students' perceived FCPs. The College Student Financial Literacy Scale, the third valid and reliable measure, is used to gauge students' financial literacy. The self-created question is used to understand students' college choice.

Participants

The researcher received approval from their Institutional Review Board (IRB) to share the combined measures in an online survey format. The shared survey consisted of 147 total items that took approximately 35 minutes for participants to complete. The researcher combined the above mentioned items into an online survey housed in and shared through Qualtrics software. A majority of participants completing the survey were from a land-grant university in the Southeastern United States. Students were part of a research pool that received course credit for completing research surveys. These students were undergraduate students enrolled in one of two 200-level face-to-face general education communication courses required for their program of study. The credit received for completing the survey was a minimal portion of their overall course grade. Additional participants were recruited via email and social media posts. To complete the survey, participants had to be at least 18 years-old and currently enrolled in college courses. If individuals met this requirements, they were encouraged to complete the survey at the specified linked webpage.

Measures

Revised Family Communication Patterns

The Revised Family Communication Patterns (RCFP) instrument is used to determine perceived family conversation orientation and conformity orientation (Koerner & Fitzpatrick, 2002; Ritchie & Fitzpatrick, 1990). There is a self-report measure for children and a similar, but separate, measure for parents (Koerner & Fitzpatrick, 2002). For this study, the researcher used the children's version of the measure due to the survey only being accessed by students, and parents not being asked to participate. The original RFCP measure is made up of 26 items; participants indicate their level of agreement using a 7-point Likert scale (Koerner & Fitzpatrick, 2002). The instrument is divided into two sections: conversation orientation and conformity orientation. The conversation orientation section contains 15 items consisting of statements such as "My parents encourage me to challenge their ideas and beliefs" and "We often talk as a family about things we have done during the day" (Koerner & Fitzpatrick, 2002). The conformity orientation section includes 11 statements such as “My parents feel it is important to be the boss” and “My parents often say things like ‘You’ll know better when you grow up’” (Koerner & Fitzpatrick, 2002). The conversation orientation section of this measure tends to have a Cronbach alpha score ranging from .84 to .92, while the conformity orientation section tends to have a lower Cronbach alpha ranging from .73 and .87 (Atvgis, 1999; Koerner & Fitzpatrick, 2002). The measure covers behaviors theoretically labeled conversation and conformity orientation, which supports the content validity of this scale (Koerner & Fitzpatrick, 2002).

Researchers have expressed concern for RFCP’s conformity orientation subscale’s strength (Horstman, Schrodt, Warner, Koerner, Maliski, Hays, & Colaner, 2018; Koerner & Schrodt, 2014). This concern arises from the culturally and historically bound phrases used in the conformity phrases (e.g. “My parents often say things like ‘A child should not argue with adults.’”; Horstman, et al., 2018; Koerner & Schrodt, 2014). Therefore, Horstman, et al. (2018) developed the Expanded Conformity Orientation Scale (ECOS), which is made up of 24 items using a 7-point Likert scale ranging from “strongly disagree” to “strongly agree” to measure conformity orientation. This measure considers conformity through four dimensions: 1) Respecting parental authority, which consists of nine items (e.g. “My parents expect us to respect our elders” and “I am expected to follow my parents’ wishes”); 2) Experiencing parental control, which consists of six items (e.g. “My parents feel it is important to be the boss” and “My parents say things like ‘You’ll know better when you grow up’”); 3) Adopting parents’ values/beliefs, which consists of five items (e.g. “Our family has a particular way of seeing the world”); and 4) Questioning parents’ beliefs/authority, which consists of four items (e.g. “My parents encourage open disagreement”). Each of these dimensions was found to be reliable ($\alpha = .81$, $\alpha = .78$, $\alpha = .80$, and $\alpha = .72$ respectively; Horstman, et al., 2018).

The ECOS contains a few of the original conformity orientation questions from RFCP and expands conformity into a 21st-century understanding, offering a more accurate interpretation of the relationship between parents and children (Horstman, et al., 2018). ECOS was used in conjunction with the conversation orientation portion, replacing the original conformity orientation portion, of RFCP for this study as intended by the developers. This made the total FCPs portion of the distributed survey 39 items. The combination of RFCP and ECOS allows for a more distinct understanding of students' perceived FCPs (Horstman, et al., 2018).

College Student Financial Literacy Scale

The instrument used to measure students' financial literacy is the College Student Financial Literacy Scale (CSFLS; Jorgensen, 2007). The scale has four sections that measure financial knowledge, financial attitudes, financial influences, and financial behaviors. The financial knowledge section consists of 25 multiple-choice questions to measure students' knowledge on topics such as insurance, interest, vocabulary, and other financial topics (Jorgensen, 2007). Sample questions included "Which account usually pays the MOST interest" and "The main reason to purchase insurance is to…"

The "financial attitudes" section is comprised of six total items. These six items were a mixture of multiple-choice questions, five-point Likert scale items, questions with multiple answer options, and a "yes or no" question (Jorgensen, 2007). Examples of these items are "How sure do you feel about your ability to manage your own finances"; on a scale of "not important" to "very important"; rate the statement "Planning and implementing a regular savings/investment program"; and "Would you take a personal finance course as an elective if offered?"

The section labeled "financial influences" includes seven items that measure what most influences students financially (Jorgensen, 2007). One type of item in this section uses a five-point Likert scale (Jorgensen, 2007). An example of the Likert-type questions asks the student to "please rate the following items by the influence they had on how much you learned about managing your money," on a scale from "none" to "a lot". The items listed were things like "parents," "media," and "financial counselor or planner." Another type of question used in this section is multiple answers, which asks the question, "which of the following items did you learn about in your home while growing up?”

The fourth and final section of the CSFLS is "financial behaviors." This section explores the actions students take compared to the knowledge they hold (Jorgensen, 2007). This section is mostly multiple-choice questions such as "how much do you estimate you owe in all debts including credit cards, student loans, and other debts,” with answer choices as a financial range. There is one five-point Likert scale that asks students to rank statements such as “I budget and track spending” on a scale from “not at all true of me” to “very true of me.” There is one multiple answer question that asks, "what kind of financial accounts do you have," and one open-ended question that asks, "How many credit cards do you have?" This section has a total of eight items.

The original CSFLS consisted of 44 items (Jorgensen, 2007). The survey distributed for this study consisted of 46 questions for the financial literacy portion. To promote ease and understandability in the online survey format, the researcher split the credit card item in the "financial behaviors" section into three separate questions rather than asking students to skip the three-part question if they did not have credit cards. The three questions were: "How many credit cards do you have", "What is the combined total balance owed on your credit cards", and "How do you usually pay your monthly credit card bill(s)". The content validity of this measure was tested by experts in the field (Jorgensen, 2007), and the reliability determined by Cronbach's alpha ranges from .77-.82 (Akben-Selcuk & Altiok-Yilmaz, 2014; Jorgensen, 2007).

College Choice

To measure student college choice, the researcher developed an item based on prior literature. Since there was not a pre-existing measure for college choice, the researcher selected the top reasons found in prior studies to utilize in this item on the survey. This item is one question that students are asked to rank the given options from one- the most influential reason to six- the least influential reason on their choice to attend their current institution of higher education. The options are as follows: cost of institution (Iloh, 2018; Manski & Wise, 1983; McDonough, 1997; Perna, 2000), financial aid offered at the institution (Iloh, 2018; Manski & Wise, 1983; McDonough, 1997; Paulsen & St. John, 2002, Perna, 2000), distance from home (Iloh, 2018; Koricich, Chen, & Hughes, 2018; Manski & Wise, 1983; McDonough, 1997), academic programs at institution (Iloh, 2018; Long, 2004; McDonough, 1997), amenities at institution (Jacob, McCall, & Stange, 2019), and close family members attended this institution previously (legacy).

In addition to the questions used to determine FCP, financial literacy, and college choice, the researcher also included six demographic questions to get an idea of the sample completing the survey. These questions asked about sex, age, class standing, major, and ethnicity. A question to better understand the role the student was playing in paying for their college education is also included in this section. In all of these measures, the researcher replaced the word *parent(s)* with the phrase *parental figure(s)* for a more inclusive approach to FCP, financial literacy, and college choice research.

Analysis

Any identifying information of the participants (e.g. IP addresses) was discarded from the dataset once the completed surveys were received by the researcher. Incomplete surveys were dismissed from this study. Since the point of the study was to understand any relationships that might exist between FCPs, financial literacy, and college choice, the researcher found it important to utilize surveys from which the full picture could be drawn so findings were not skewed by incomplete data.

The first step in analysis consisted of calculating the reliability of the measures used. From there, the variables—conversation orientation, conformity orientation, financial knowledge scores, financial attitude scores, and financial behaviors scores—were calculated by finding the mean of each variable for each participant. These means were used to conduct analysis of each hypothesis. For H_1 and H_2, a bivariate correlation was calculated to identify the relationships between the variables. H_3 and H_4 required a one-way ANOVA to determine the relationship between the ranking order college choice question and financial knowledge and conformity orientation, respectively. The research question was tested via a one-way ANOVA of the influences participants identified in the CSFLS and the college choice rankings.

Results

The purpose of this study was to identify relationships among FCPs, student financial literacy, and college choice. Analysis was conducted on the information provided by 120 participants using IBM SPSS Statistics26), a statistical software used to calculate various statistics of quantitative data. Below are the results of this analysis.

Participants

When data were pulled from Qualtrics, 143 surveys were submitted. After incomplete surveys were removed, there a total of 120 participants ($n = 120$) remained. A majority of these participants identified as female (n = 82, 68.3%) while 30% identified as male (n = 36). There were two participants who identified as “other” (1.7%). A grand majority (92.5%) of participants identified within the age range of 18 and 24 years old (n = 111) with the remaining 7% identifying between 25 and 35 (n = 6) and 36 and 55 (n = 3). Participants were asked to share their ethnicity, with 85.8% identifying as White (n = 103), 5.8% identifying as Asian/Pacific Islander (n = 7), 2.5% identifying as Arab (n = 3), 2.5% identifying as Black (n = 3), 1.7% identifying with two or more ethnic groups (n = 2), one participant identifying as Hispanic (.8%), and one participant identifying as Latino (.8%). While this sample does not completely mirror the population from which it was drawn, the overwhelming number of Caucasian individuals is consistent with the larger community.

Considering the ages represented by this sample and that most of the sample was gathered through 200-level communication courses, it makes sense that over half of participants listed themselves as first-year students (n = 71, 59.2%). The second largest academic group represented were sophomores (n = 30, 25%). The remainder of the sample were made up of juniors (n = 8, 6.7%), seniors (n = 5, 4.2%), and graduate students (n = 6, 5%).

Since the researcher was looking at student financial literacy and college choice, a question was included in the demographics section for participants to identify who is paying for the student’s education. The options were 100% of costs paid by the student (n = 27, 22.5%), 100% of costs paid by their parents (n = 53, 44.2%), more than 50% of costs were paid by the student with parents‘ help to cover the rest (n = 11, 9.2%), more than 50% of costs were paid by the parents with the student’s help to cover the rest (n = 19, 15.8%), and the student covered 50% of costs and parents covered 50% of costs (n = 10, 8.3%).

Measure Reliability

Reliability was tested for all measures used within this study. As expected, the conversation orientation scale (Koerner & Fitzpatrick, 2002) and the ECOS (Horstman et al., 2018) were reliable ($\alpha = .93$ and $\alpha = .89$, respectively). To determine the reliability of the CSFLS (Jorgensen, 2007), the researcher conducted reliability testing on the Financial Attitudes and Financial Behaviors sections. Neither of these sections was considered reliable ($\alpha = .54$ and $\alpha = .69$). Due to this unreliability, the researcher used the students' Financial Knowledge scores to for hypothesis testing.

Table 1: Descriptive statistics of variables

Measure	N	Min	Max	Mean	Std. Deviation	Skewness		Kurtosis		Cronbach's Alpha
						Statistic	Std. Error	Statistic	Std. Error	
RFCP-Conversation	120	1.00	6.93	4.821	1.266	-.914	.221	.627	.438	.933
ECOS-Conformity	120	2.79	7.00	4.848	.806	-.017	.221	-.095	.438	.892
Financial Attitudes	120	2.46	4.54	3.410	.464	.141	.221	.015	.438	.540
Financial Behaviors	120	1.00	4.60	2.448	.943	.223	.221	-.399	.438	.694
Financial Knowledge	120	.15	.74	.499	.112	-.265	.221	-.714	.438	N/A

Hypotheses and Research Question

Hypothesis one stated there would be a positive relationship between students' perceived FCP conversation orientation and students' financial literacy. A Pearson product-moment correlation was computed between conversation orientation and financial knowledge. This correlation resulted in a positive relationship ($r(120) = .109$, p = n.s.). However, because statistical significance was not found in the relationship, H_1 was not supported.

Hypothesis two predicted a negative relationship between students' perceived FCP conformity orientation and financial literacy. To test this hypothesis, a Pearson product-moment correlation was computed between conformity orientation and financial knowledge. A negative relationship ($r(120) = -.167$, p = n.s.) was identified by this correlation, but H_2 was not supported due to the lack of statistical significance.

A relationship between student financial literacy and the rankings of cost, financial aid, and distance from home as more influential on college choice was proposed in hypothesis three. This hypothesis was tested using a one-way ANOVA of each influence and students' financial knowledge scores. Cost of the institution: $F(5, 114) = 1.328$, p = n.s.; financial aid offered at the institution: $F(5, 114) = 2.625$, p = n.s.; and distance of the institution from home: $F(5, 114) = 1.943$, p = n.s. did not support H_3 due to the lack of statistical significance.

A relationship between students' conformity orientation and the rankings of distance from home, academic programs, and legacy as more influential on college choice was proposed in hypothesis four. This hypothesis was also tested using a one-way ANOVA of each influence and students' conformity orientation. Distance of the institution from home: $F(5, 114) = .778$, p = n.s.; academic programs: $F(5, 114) = .211$, p = n.s.; and legacy: $F(5, 114) = 1.336$, p = n.s. did not support H_4 due to the lack of statistical significance.

A research question was presented inquiring whether there was a relationship between the influences on students' financial literacy and what students found to be most influential on their college choice. A one-way ANOVA between the possible influences identified in the CSFLS (Jorgensen, 2007; Jorgensen & Savla, 2010) and the influence each participant ranked as their top influence on their college choice. There were no significant relationships found: Parents as an influence on financial literacy $F(5, 114) = .953$, p = n.s.; friends as an influence on financial literacy $F(5, 114) = .078$, p = n.s.; school as an influence on financial literacy $F(5, 114) = 1.3$, p = n.s.; books as influence on financial literacy F(5, 114) = 1.382, p = n.s.; media as an influence on financial literacy $F(5, 114) = .718$, p = n.s., student's job as an influence on financial literacy, $F(5, 114) = 1.239$, p = n.s.; student's life experiences as influence on financial literacy, $F(5, 114) = .802$, p = n.s.; the internet as an influence on student financial literacy, $F(5, 114) = 1.167$, p = n.s.; informal public seminar or class as an influence on financial literacy, $F(5, 114) = .525$, p = n.s.; financial planner or counselor as an influence on financial literacy, $F(5, 114) = .803$, p = n.s.

While these relationships are not significant, it is interesting to see how these influences interacted within this sample. Students who identified their parents and friends as being more influential on their financial literacy also identified distance from home as most influential on their college choice. Legacy played a large role in students' college choices, especially when school, books, media, life experiences, the internet, informal public seminar or class, or financial planner/counselor were most influential on their financial literacy. Students whose jobs were the most influential on their financial literacy found financial aid offered at the institution to be their guide when making their college choice.

As Figure 2 illustrates, there were two significant relationships found through Pearson Correlation. FCP conversation orientation and conformity orientation were found to have a negative statistically significant relationship ($r(120) = -.336$, $p < .001$). This echoes previous research findings, which reinforces the robustness of the RFCP measure and supports the combination of RCFP and ECOS (Horstman, et al., 2018; Koerner & Fitzpatrick, 2002; Koerner & Schrodt, 2014; Ritchie & Fitzpatrick, 1990). This study also found a positive statistically significant relationship between student financial attitudes and financial knowledge ($r(120) = .275$, $p < .001$). Even though the financial attitudes measure was not found to be reliable, and ultimately dropped from financial literacy analysis in this study, this statistically significant relationship supports literature expressing financial literacy as a multi-dimensional construct (Gudmuson & Danes, 2011; Jorgensen & Savla, 2010).

Table 2- Correlations of variables

		Financial Knowledge	RFCPS-Conversation	ECOS-Conformity	Financial Attitudes	Financial Behaviors
Financial Knowledge	**Pearson Correlation**	——				
	Sig. (2-tailed)					
	N	120				
RFCP-Conversation	**Pearson Correlation**	0.109	——			
	Sig. (2-tailed)	0.238				
	N	120	120			
ECOS-Conformity	**Pearson Correlation**	-0.167	-.336**	——		
	Sig. (2-tailed)	0.068	0			
	N	120	120	120		
Financial Attitudes	**Pearson Correlation**	.275**	0.096	0.028	——	
	Sig. (2-tailed)	0.002	0.296	0.763		
	N	120	120	120	120	
Financial Behaviors	**Pearson Correlation**	0.09	-0.115	0.013	.184*	——
	Sig. (2-tailed)	0.327	0.212	0.885	0.045	
	N	120	120	120	120	120

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Discussion

Family communication patterns, student financial literacy, and college choice are topics that arise in every individual's life around the age of 18, whether these individuals realize it or not. As individuals get older and interact with more people, they begin to notice differences in communication styles, especially if the individual has the opportunity to witness how family members of a friend or colleague interact. Financial literacy is introduced as individuals begin to make decisions about their future. Should they go to school or straight to work? If they go to school, how will costs be covered? If the individuals decide to go straight to work after high school, how will they decide on choosing benefits presented by their employer? How will they negotiate their starting salary? If the individuals decide to continue their education, picking which college to attend becomes a rather hefty decision. Should they attend a local community college or a private college two states away? Should they go to a land-grant university focused on research, or should they attend a religious-based institution with a holistic approach to education? Within these questions, one might notice how family communication patterns, student financial literacy, and college choice begin to intertwine.

Contributions

This study was unique in its interest in FCP and student financial literacy. Many financial literacy studies involving college student samples are not connecting this phenomenon back to family communication. Jorgensen and Savla (2010) understood that parents play a role in financial literacy, but the approach they took to understanding this role was focusing on parents as an influence. Looking at this influence from a family communication patterns perspective can help pinpoint what is most influential to student financial literacy, conversation orientation within the family, or conformity orientation. Per FCP literature, higher conversation orientation means more open and honest conversations about a wide range of topics (Koerner & Fitzpatrick, 2002; Ritchie & Fitzpatrick, 1990). This is what informed hypothesis one, stating that conversation orientation would have a positive relationship with student financial literacy. While this hypothesis was not supported due to a lack of statistical significance in the relationship, a positive relationship was present. Hypothesis two proposed that conformity orientation would have a negative relationship with student financial literacy due to conformity measuring the strength of compliance to parental figures' ideals and control. This hypothesis was not supported either, but a negative relationship (while minimal) was present.

Throughout student financial literacy research, a lack of parent financial literacy is present (Gudmuson & Danes, 2011). Per family financial socialization theory, financial literacy is gained by explicit attempts to teach financial information and implicit learning through observation (Gudmuson & Danes, 2011). When understanding financial literacy in this light, the minimal relationships found between financial literacy and FCP conversation and conformity orientations could be due to a lack of parental figure financial literacy. This study did not include parental figures, so this relationship cannot be tested. Evaluating the relationships from this angle allows an understanding that parental figures cannot teach, share, or pass down what they do not have within themselves. Future research should involve parental figures to identify their financial literacy and better interpret how that is passed along to the student. This would eliminate guessing and allow a bigger picture of the state of financial literacy among broader populations.

Hypothesis three and hypothesis four considered the influences on college choice and stated that higher financial literacy scores would have relationships with cost, financial aid, and distance from home as more influential on college choice (H_3) and conformity orientation would have a relationship with distance from home, academic programs, and legacy as more influential on college choice (H_4). While a statistically significant relationship was not found among these items, thus neither H_3 nor H_4 was supported, none of the influences on college choice from H_4 were consistently ranked as the top three influences on college choice. More often, distance from home, academic programs, and legacy were ranked as the fifth or sixth influence on participants' college choice. This could be due to the desire for independence in emerging adulthood (Atvgis, 1999; Thorson & Horstman, 2014). Students coming from families ranking higher in conformity orientation typically have little say in decisions made by the family (Korner & Fitzpatrick, 2002; Horstman et al., 2018). If this is the case, the college choice may be one of the first big decisions the student made, allowing influences more distant from their parents' desires to carry heavier weight in their college selection.

When considering the findings from H_3, cost of the institution, financial aid, and distance from home can be found in students' top-three influences when the student had higher financial literacy scores, but none of these consistently found its way to the top influence. Students who listed distance from home as their number one influence typically scored much lower on financial knowledge. Students with higher financial knowledge scores more consistently ranked cost of the institution as third out of six, and financial aid as fifth out of six. These findings are very shocking, considering the literature regarding college choice leans heavy on cost and financial aid as major influences (Iloh, 2018; Manski & Wise, 1983; McDonough, 1997; Paulsen & St. John, 2002; Perna, 2000).

It is important to keep in mind that higher financial literacy scores among this sample are still relatively low, considering the mean financial knowledge score was 49%. This lack of financial literacy could skew the results for this hypotheses. To better test this hypotheses, or a similar one in the future, the researcher should utilize a Likert-type scale which would allow students to rank items from not influential at all to most influential. This may allow more patterns to be identified as students could use multiple influences to make their college choice or only one influence. The ranking question limits this information to be identified clearly since students must rank all items from one to six, which assumes that all items played an influential role in their decision, when it that might not be the case.

The research question presented explored if there was a relationship between what participants identified as influences on their financial literacy and the influences listed for college choice. Interestingly, students who identified their parents and friends as more influential on their financial literacy, also identified distance from home as more influential on their college choice. If their job influenced their financial literacy the most, then students ranked financial aid as more influential on their college choice. Legacy was the most influential on college choice when students' financial literacy was more influenced by any of the other options listed (i.e. books, media, or life experiences).

Considering the exposure that students have to these various influences in today's time, one can see the connections to each of these findings. Students close to family and friends relationally may like to remain physically close to them and may have more access to information about schools closer to home, especially if the information they receive about how to cover costs and financial aid is coming from local friends and family. Students who are working and earning their own money, and thus learning financial literacy skills through their job, may be more attuned to seeking ways to save their money while continuing their education through means of financial aid or may be offered benefits through their employer to help cover these costs. While students gaining financial literacy skills through other sources may be exposed more to friends' and family's ideal lives through social media, news, and/or family photo albums offering exposure to the university their family members attended or are currently attending. While these relationships are not statistically significant, they offer a great steppingstone into understanding how financial literacy influences may also play a role in college choice.

Limitations and Future Research

The present study ventured into the world of family communication patterns, student financial literacy, and college choice, but only from the student's perspective. This one sided angle on these topics limits an overall understanding of these constructs. Including a parent perspective in future studies would provide a well-rounded view of actual family communication patterns rather than just the student's perspective (Koerner & Fitzpatrick, 2002; Horstman et al., 2019). In addition, understanding the level of financial literacy the parent is bringing to the table could offer reference for understanding students' financial literacy and allow a true study of the relationship between parent and student financial literacy. A study of this sort would offer guidance for family financial socialization theory and offer insight to better develop workshops and assistance for families and students alike (Gudmuson & Danes, 2011).

It is also important for studies to include more diverse populations when considering financial literacy. Financial literacy is a phenomenon that is guided by one's current life circumstances (Faulkner, 2015). What is important to know and understand at the age of eighteen looks very different than at the age of sixty-five. What was important to know and be aware of in 1970 may look different now in 2020. This is also true for other aspects of an individual's background such as socioeconomic status or ethnic culture (Faulkner, 2015). The current study did not ask participants about these aspects in depth, which limited the understanding provided by the data collected. If scholars are interested in understanding why student financial literacy is low, it is important to ask the questions that are relevant for students' lives. Future research should review the CSFLS to make sure the questions are relevant to their population as well as modern financial literacy topics. Doing this will also help with the reliability of the Financial Attitudes and Financial Behaviors portions of the measure. Making necessary adjustments could lead to a robust measure of financial literacy for college students, which would offer a much more sound understanding of what students are actually experiencing regarding financial literacy.

Conclusion

This study did not offer breakthrough data that will blaze a trail for future research to follow behind, but it did cut away some of the brush growing over a trail into student financial literacy that needs to be trotted. Understanding the role that family plays in student financial literacy is key to any approach to studying this subject. As a nation, a reality that must be faced is the lack of financial literacy among citizens. Financial literacy does and will continue to look different for various populations around the U.S. If the nation wants to make a difference in student loan debt, all students and families must receive the assistance and information they need to take advantage of this assistance. There is not one grand answer that will solve this issue, but it can start with faculty, staff, and administrators understanding that the world of higher education is full of jargon; identifying students as “first gen” may not help them understand this new vocabulary. As long as they are deemed “dependent students” by federal standards, students’ parents should be given the same resources to make sure all parties understand this new vocabulary. Time should be taken to make sure students are getting answers, even to the questions they did not know they needed to ask. All costs, financial aid, additional costs, and additional financial aid opportunities should be clearly stated and discussed before anyone submits a deposit of any sort to any college. These small steps could begin to make a larger impact in the world of financial literacy among college students, especially if it becomes a campaign to better inform families as a whole. The family is where learning and understanding of many social topics begins, the same care and importance should be placed on financial literacy within the family with the support of the community around them.

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Vita

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