



Research on economic and financial socialisation in Poland and worldwide: A bibliometric analysis

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Abstract

Economic and financial socialisation is essential for building a person's confidence in managing finances independently and fostering financial self-sufficiency. The growing complexity of the financial environment, marked by market globalisation, digital transformation and accessibility of sophisticated financial products, creates unprecedented challenges for individual financial decision-making. This situation is further complicated by generational changes and challenges such as underperforming pension systems, making research on economic and financial socialisation particularly relevant and timely. The aim of this article is to review research on economic and financial socialisation, enabling a comprehensive mapping of existing studies and the identification of key topics and underexplored areas that may guide future studies. Conclusions are drawn from a quantified bibliometric analysis of articles from the Scopus database, supplemented by an in-depth content analysis of purposefully selected scientific works. The analysis was conducted using the R environment, specifically the Bibliometrix package and the Biblioshiny functionality. The findings map the status and developments of the research existing in the field, indicating also a need for further research into the impact of economic and financial socialisation on a broad spectrum of financial decision-making in adulthood.

Keywords

- finance
- personal finance
- economic socialisation
- financial socialisation
- financial behaviour
- financial knowledge
- bibliometric analysis

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Introduction

Nowadays, the complexity and dynamics of the financial environment are increasing, which is manifested through international financial crises, the globalisation of financial markets and the digitalisation of financial services. Even sophisticated financial products are now accessible to average consumers. A significant challenge in contemporary times is the necessity of long-term planning oriented toward retirement and substantial personal investments. Contemporary societies are confronted with a multifaceted spectrum of challenges such as underperforming pension systems, increasing vulnerability of society to financial fraud, as well as financial decisions made on the basis of intuition. These changes are overlaid with generational shifts, including Generation Z's novel approach to financial matters and the growing influence of social media on financial decisions, resulting in evolving patterns of consumption and savings. Consequently, individual financial decision-making has undergone a significant transformation, marked by escalating levels of sophistication (LeBaron & Kelley, 2021).

Under these conditions, the importance of conscious personal budget management assumes paramount significance. The need for early financial education becomes particularly crucial. The earlier and more effectively individuals are introduced to economic concepts, the greater the likelihood that their financial decisions will be more responsible and beneficial, both for their individual well-being and for broader societal welfare. An individual's role within the economic system, after all, contributes to the stability of the entire economy, and their financial management skills can affect not only their personal wealth but also macroeconomic financial stability. Thus, economic and financial socialisation plays a crucial role in enabling individuals to make informed financial decisions. These processes create natural environments conducive to developing crucial competencies for responsible future budget management decisions in their future endeavours. The effective implementation and optimisation of initiatives in this domain necessitates in-depth research into these aspects.

The concept of socialisation is inherently multidisciplinary in nature, and this study focuses specifically on economic and financial socialisation. Researchers from various scientific disciplines, including economics and finance as well as pedagogy and psychology, have contributed to this field (Raszka, 2018). Generally, it may be assumed that socialisation is a process through which an individual acquires a system of values, norms and behaviour patterns. This process depends on individual characteristics and occurs as a result of interactions with the social environment. The intended outcome of socialisation processes should be the acquisition of competencies and capabilities for effective societal functioning, which undergo dynamic development throughout the individual's lifespan (Borowicz, 1997; Perez-Felkner, 2013).

Economic socialisation assumes paramount importance in the contemporary context of an increasingly dynamic economic landscape. It encompasses the processes through which a child assumes the role of a consumer (consumer socialisation) as well as that of a conscious holder and manager of financial resources (financial socialisation). Additionally, it involves the acquisition of general principles related to the functioning of the economy. In other words, economic socialisation is shaped by the mutual interaction between those undergoing the process and the individuals who influence the development of young people. Through socialisation, a child becomes a social being, and this process continues throughout one's life. Initially, the primary agents of socialisation are parents, while in later stages of life, other social groups and institutions play a more prominent role (Moreno et al., 2018; Roszkowska-Hołyś & Gąsiorek-Kowalewicz, 2019; Zaeri, 2016).

Closely related to economic socialisation is the process of financial socialisation. The latter represents a more focused and specialised component. Financial socialisation refers to the process of acquiring and developing values, knowledge and behaviours that promote financial stability and individual well-being. It encompasses five main areas: earning, spending, saving, borrowing and sharing. It is worth noting that the concept of financial socialisation is closely related to that of financial education; however, the distinguishing factor is the formality involved, as education tends to be more formalised and systematic in nature (Furrebø et al., 2023; Kim & Torquati, 2019; Swacha-Lech & Solarz, 2019).

This article focuses on issues related to economic socialisation and financial socialisation, excluding consumer socialisation. The focus on economic socialisation and financial socialisation allows for a deeper and more detailed analysis. This approach is justified considering the growing importance of this issue in the context of contemporary economic challenges (household debt, complexity of financial products, retirement planning needs, etc.). The narrowing of the research scope also stems from methodological considerations – bibliometric analysis requires a precisely defined scope, as such narrowing ensures greater methodological coherence and accuracy of results. Despite the increasing interest from society, authorities, researchers and individuals in financial literacy, there remains a significant research gap in identifying crucial areas where empirical and theoretical research on economic and financial socialisation should evolve to provide more effective tools.

This would contribute to improving the understanding of financial decision-making processes and the development of evidence-based financial literacy interventions. The aim of this article is to review research on economic and financial socialisation, enabling a comprehensive mapping of existing studies and the identification of key topics and underexplored areas that may guide future studies.

This study places particular emphasis on the Polish context, although it also references findings from research conducted in other parts of the world. Poland

represents an interesting case for investigation due to the dynamic socio-economic changes that have occurred since the political transformation in 1989. The transition from a centrally planned economy to a market-oriented system has significantly influenced how individuals operate within the economic sphere, as well as the processes shaping financial attitudes. Moreover, the relatively limited number of empirical studies focusing on economic and financial socialisation in the Polish context highlights the need for further exploration and supplementation. An analysis of the local cultural context may contribute to a deeper understanding of socialisation mechanisms specific to post-transformation societies and, in turn, enrich the broader body of international literature (Kowalczyk & Chudzian, 2015).

Specifically, this paper aims to answer the following research questions:

- (Q1) What are the temporal patterns and scholarly impact of research in economic and financial socialisation literature?
- (Q2) What are the most impactful publications, prominent scholars and dominant countries in the field of economic and financial socialisation?
- (Q3) What are the synthesised research streams in international literature regarding economic and financial socialisation?
- (Q4) What are the interconnections in economic and financial socialisation studies?
- (Q5) What are the established and emerging research directions in economic and financial socialisation studies?
- (Q6) What are the key research topics and contributions in international literature regarding economic and financial socialisation?
- (Q7) What are the specific research topics and contributions in literature concerning economic and financial socialisation in Poland?
- (Q8) What research methods have been employed and what were the results in the existing literature on economic and financial socialisation?

This study employs a comprehensive mixed-method literature review, combining both quantitative and qualitative approaches. It is based on an extensive database of both international and Polish studies. Due to the multifaceted character of the investigation, the research methodology employs a three-stage analytical framework. The first two stages encompass quantitative bibliometric analysis, both initial and detailed. It is based on 245 literature items, conducted using the R environment, specifically the Bibliometrix package and the Biblioshiny functionality. It allows for an assessment of the achievements to date in this field. The third step employs a qualitative content analysis of purposefully selected scholarly studies and enables a detailed examination of research contributions. In this regard, conclusions were drawn from both international and Polish literature. This is important, as the phenomenon of economic and financial socialisation seems to be, to some extent, influenced by regional specificities.

The studied area, while undeniably significant and gaining scientific attention, remains insufficiently explored in the realm of academic research. This study allows us to provide an in-depth insight into economic and financial socialisation. It enables the discussion of recent research status and main research developments, while also identifying research gaps and future directions. This creates a starting point for new and compelling empirical research in this area. This research offers several contributions.

First, the initial quantitative bibliometric analysis provides important insights. We provide a comprehensive bibliometric analysis of both economic and financial socialisation literature, offering a quantitative assessment of publication trends and citation patterns over time. Another significant finding reveals the key contributors to the field by mapping the most influential authors, publications and countries through multiple bibliometric indicators, including Lotka's Law analysis, citation metrics and publication activity patterns.

Second, the detailed quantitative bibliometric analysis also yields significant findings. We synthesise and map the intellectual structure of the field by identifying distinct research streams through network analysis of keyword co-occurrences and country-author collaborations. Next, we provide a detailed mapping of the intellectual landscape through network analysis of keyword interconnections. Moreover, the study identifies both established and emerging research directions in the field by analysing temporal evolution of topic trends and keyword co-occurrence networks.

Finally, the qualitative content analysis complements the findings derived from the quantitative analysis. Here, the important contribution of this study is an in-depth review of the international literature to identify and systematise key research topics and scholarly contributions in economic and financial socialisation. Subsequently, we provide a pioneering systematic review of Polish literature on economic and financial socialisation, identifying distinctive research topics, followed by identification of scholarly contributions in the national context. Another significant finding reveals the methodological approaches used in economic and financial socialisation research, providing a comprehensive overview of research designs and empirical methods employed in the field.

This paper is structured as follows: the next section discusses the methodological approach and the sample of our study. Section 2 concerns the results based on initial bibliometric findings. Section 3 provides an advanced bibliometric analysis. Section 4 presents the results of the content analysis of both international and Polish literature, along with identified research gaps. Finally, the article concludes with a summary and discussion of results.

1. Methodology

The study drew upon two distinct types of sources. The first part involved the identification and analysis of literature selected from the Scopus database. The second part consisted of identifying and analysing scientific works available in Google Scholar authored by Polish researchers, focusing on topics related to economic and financial socialisation within the Polish context.

The initial stage commenced by selecting a group of publications from the Scopus database, which was analysed as of August 12, 2024, based on phrases present in titles, abstracts and keywords. The search expression was as follows: (((“financ* sociali*”) OR (“econom* sociali*”) OR (“financ* parent*”) OR (“financ* sociali* agent*”) OR (“econom* sociali* agent*”))). A total of 477 publications meeting the specified criteria were identified. The results were then narrowed down to articles, reducing the count to 403 publications. Subsequently, the dataset was refined to include only finalised publications, excluding 17 items. The final filtering focused on the language of publication, resulting in a dataset of 328 English-language articles. The next step involved an initial content analysis of titles and abstracts, allowing for the inclusion of articles specifically and directly related to financial or economic socialisation. Ultimately, a sample of 245 articles was selected for further research. From this selection, 37 articles were subjected to content analysis to identify research gaps. To refine the obtained database, synonymous phrases were grouped, with the most frequently used phrase displayed as the representative term. Sixteen primary phrases were identified. The stages of the literature review obtained from the Scopus database are illustrated in Table 1. A bibliometric analysis was then conducted on the selected sample using R-Studio, the Bibliometrix package and Biblioshiny functionality.

In the analysed sample received from the Scopus database, 245 articles published between 1971 and 2024 were found across 117 journals. The ratio of articles to journals was 2.1, indicating that, on average, slightly more than two articles were published per journal. The total number of authors amounted to 514, resulting in an author-to-article ratio of 2.1, which means that each publication had, on average, just over two authors. Only 37 articles were authored by a single individual, suggesting that the majority of research on financial and economic socialisation is conducted collaboratively. This reflects the labour-intensive nature of research in this field. The total number of keywords was 550, indicating the wide scope of the topic and the diversity of issues addressed.

The second part began with entering the Polish translation of the phrase “economic socialisation, financial socialisation” into Google Scholar on September 12, 2024. All search results were reviewed and additional sources were identified based on the bibliographies of these works. The final database consisted of 38 scientific

Table 1. Literature review stages based on the Scopus database

Stage	Description	Number of publications
1. Literature search – initial sample	a. General filtering b. Filtering – articles c. Filtering – final publications d. Filtering – English language	a. 477 publications b. 403 publications c. 386 publications d. 328 publications
2. Database “cleaning”	a. Title and abstract review b. Identification of the research sample	a. 328 publications b. 245 publications
3. Initial bibliometric analysis	a. Annual number of scientific publications b. Authors’ publication activity c. Leading countries	a–c. 245 publications
4. Detailed bibliometric analysis	a. Network analysis b. Co-occurrence analysis of terms c. Keywords analysis	a–c. 245 publications
5. Content analysis	a. Key contributions b. Specific topics c. Leading research methods d. Identification of research gaps	a–d. 37 publications

Source: own study.

works, including doctoral dissertations and articles authored by economists, psychologists, sociologists and educators. Titles, abstracts and keywords were then reviewed, resulting in the selection of 26 scholarly articles that were particularly relevant for the content analysis. To identify research gaps, articles written or co-authored by economists were chosen, forming a subset of 16 works. The stages of the literature review obtained from the Google Scholar database are illustrated in Table 2.

Table 2. The stages of the literature review conducted on the Google Scholar database

Stage	Description	Number of publications
1. Literature search – initial sample	a. Research literature general filtering by keywords	a. 38 publications
2. Database cleaning	a. Title and abstract review b. Identification of the final research sample	a. 38 publications b. 26 publications
3. Content analysis	a. Key contributions b. Specific topics c. Leading research methods d. Identification of research gaps	a. 26 publications b–d. 16 publications

Source: own study.

The text analysis of the research sample, sourced from the Scopus database, included 37 scientific articles, with studies conducted across four continents. The collected sources were expanded with a text analysis of 26 additional academic works drawn from the Google Scholar database. Consequently, the final sample of academic works subjected to text analysis comprised 63 publications, as presented in Table 3.

Table 3. The number of scientific works subjected to text analysis, categorised by data source and origin of the research sample by region

Region	The number of scientific works	
	Scopus database	Scholar database
Africa	3	–
North America	15	–
Asia	13	–
Europe	6	26
including: Poland	1	26
Total	37	26

Source: own study.

2. Initial quantitative bibliometric analysis: results and discussion

This section addresses research questions Q1 and Q2. It provides insights into the chronological development and academic impact of research on the economic and financial socialisation. The investigation yields a multi-dimensional assessment of scholarly contributions, encompassing author productivity patterns, publication dynamics, citation impact, and geographical distribution of research influence in the field.

Looking at the annual trend of the number and citations of published research articles (Figure 1), we can observe a remarkable change in the scientific activities and their impact. The first article was published in 1971, with the next appearing only in 1978. Until 2010, interest in the topic was minimal, with only 30 sporadic articles produced over a span of nearly four decades. However, after 2010, a steady increase in publications and a noticeable rise in interest in the subject can be observed. Between 2010 and 2024, 215 articles were published, accounting for 88% of the analysed sample. The peak years were 2023, with 36 articles (representing 15% of the sample), and 2020, with 31 articles (13% of the sample). The most substantial growth in research studies is evident in the last several years,

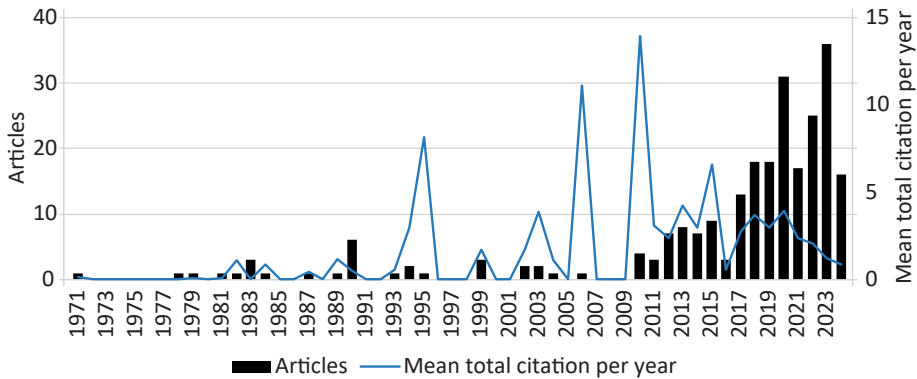


Figure 1. Annual trend of citations and number of published articles

Source: own study based on data from the Scopus database.

reflecting the field's expanding significance within academic research. The citation analysis shows a notable concentration of impact among early publications, with several foundational works from previous decades accumulating exceptional citation counts. Contemporary publications are actively building their citation impact.

The analysis of author activity over the years aligns well with Lotka's Law, also known as the inverse square law of productivity. This implies that a relatively small number of researchers are responsible for producing the majority of works, garnering a dominant share of citations and playing a critical role in shaping the identity of academic disciplines (Kwiek, 2019), as shown in Figure 2.

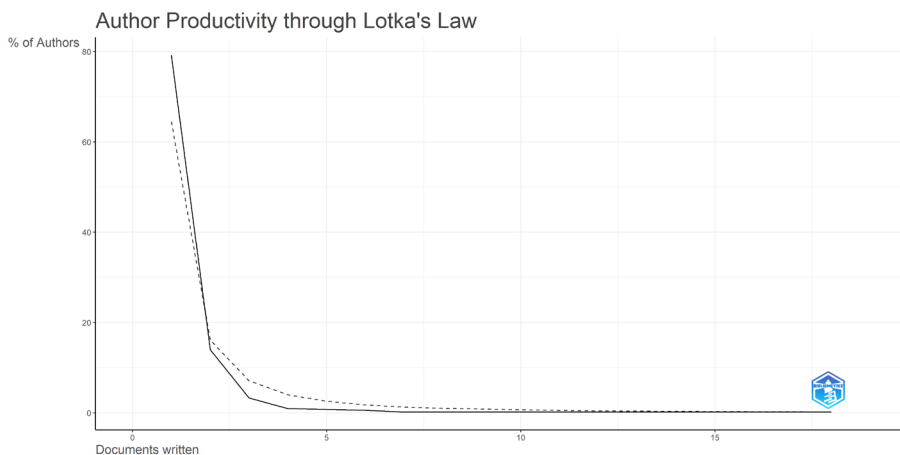


Figure 2. Author productivity according to Lotka's Law

Source: own study in the R environment, using the Bibliometrix package.

A total of 35 key authors publishing on the topics of economic and financial socialisation were identified. Each of the researchers listed in Figure 3 has at least three publications in this area. Four leading authors stand out, each with more than ten publications. Consequently, these four most active authors account for 55 works, representing 22% of the sample, while the 35 authors collectively contributed to 179 documents, comprising 73% of the analysed sample.

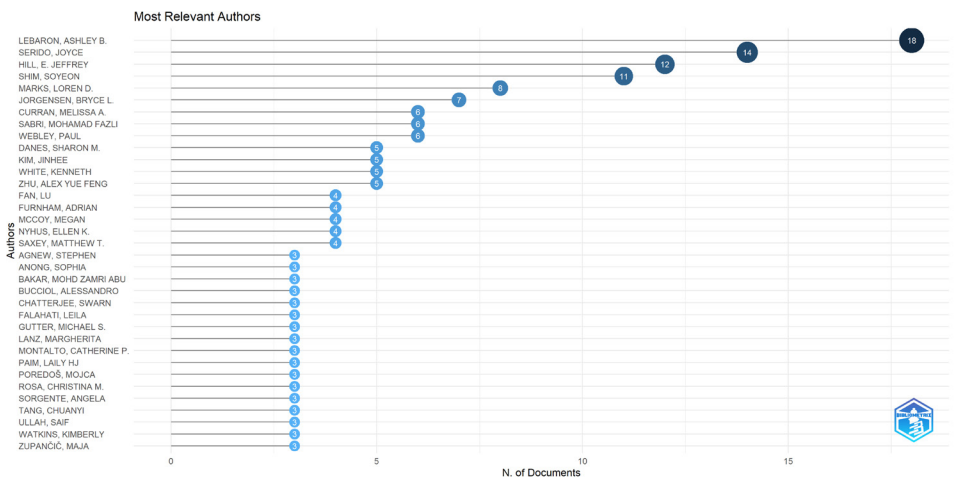


Figure 3. Key authors

Source: own study in the R environment, using the Bibliometrix package.

The analysis of publication intensity among the most active authors reveals interesting research patterns. The chart (Figure 4) illustrates the number of articles published by individual researchers over a given period and the number of citations received. The size of the dots represents the number of published works (the larger the dot, the more articles), while colour indicates the citation amount (the darker the colour, the higher the citation number). It can be observed that, as of the study date, there are nine key authors who have already published in 2024. Additionally, ten researchers have been active in this area for over a decade. Overall, increased publication activity among authors has been observed in recent years. Several authors including LeBaron, Schug, Hill and Jorgensen demonstrate consistent productivity in recent years, with multiple publications and substantial citation impact. The publication timeline demonstrates some long-standing contributors to the field, with their research activity spanning over many years. However, the majority of contributors in the field are concentrated in the more recent period. Detailed information is presented in Figure 4.

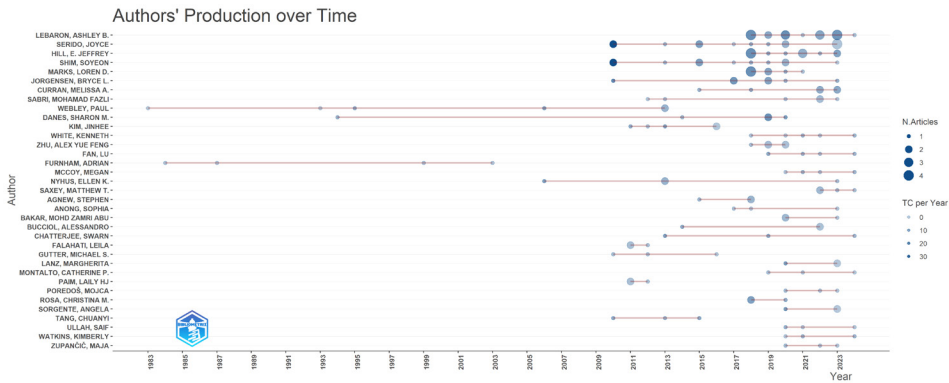


Figure 4. Authors' publication activity

Source: own study in the R environment, using the Bibliometrix package.

The analysis of the most frequently cited authors in the field of economic and financial socialisation is also of significant importance (Figure 5). Each of these authors has been cited over 200 times. Notably, two standout researchers have been cited over 860 times. These authors occupy the highest positions in the ranking, which reflects their significant impact on the advancement of research in this field. Their work can be regarded as a cornerstone for further research in this field. Other authors, despite having fewer citations, also play a significant role, suggesting that this area of study is advancing through the efforts of a broad community of scholars and the diversity of topics they address.

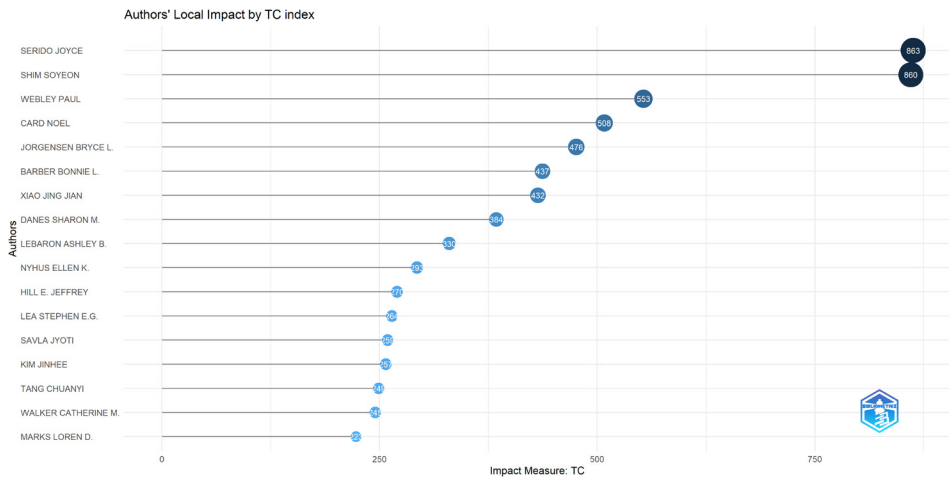


Figure 5. Authors' impact by total citation count

Source: own study in the R environment, using the Bibliometrix package.

The analysis of citation counts for published works also plays an important role. It can be observed that one particular study stands out among the others, i.e. Shim et al. (2010), which has been cited 431 times. Figure 6 presents publications with citation counts exceeding 50. It is worth emphasising that journals related to youth, family and economic psychology appear to generate the highest citation impacts, indicating that economic and financial socialisation, though primarily rooted in finance and economics, necessitates a multidisciplinary approach.

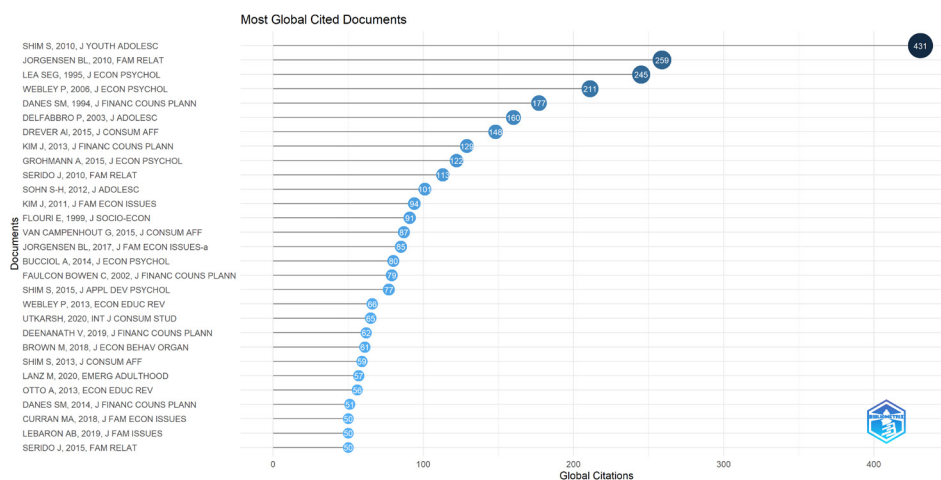


Figure 6. Most cited articles

Source: own study in the R environment, using the Bibliometrix package.

The study also focused on the most frequently cited works by countries of their publication. The United States of America ranks first, with just over 2,300 citations in the field under investigation. The United Kingdom follows in second place with 317 citations. Additionally, Figure 7 displays countries that received over 20 citations. Polish researchers in economic and financial socialisation are also among the recognised researchers, with their work receiving 22 citations. This underscores the need to explore the studied topic in cultural contexts beyond the United States of America, for example, in European or Asian countries.

The initial bibliometric analysis of economic and financial socialisation suggests that the field is growing in terms of research output. Recent years show unprecedented levels of publication activity. The results indicate that the field has matured and broadened. The increased academic attention mirrors the importance of financial literacy and economic education in contemporary societies that face many challenges and rapid changes.

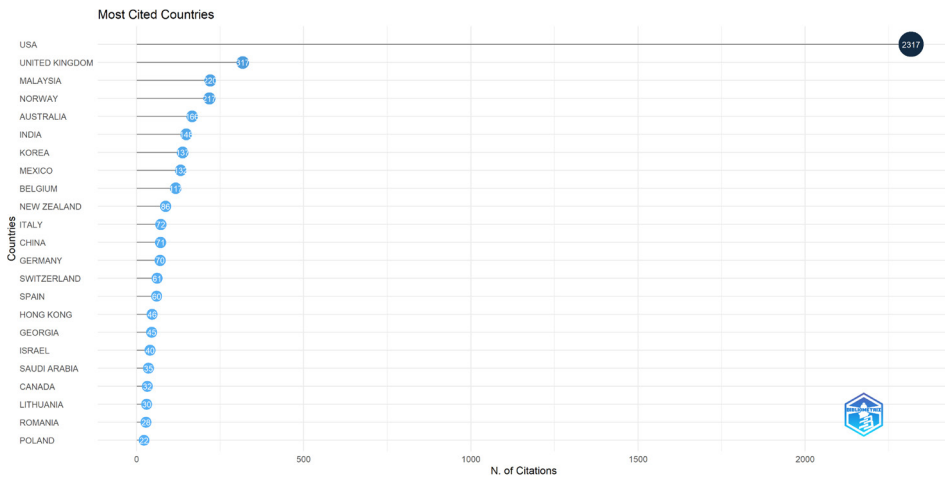


Figure 7. Most cited countries

Source: own study in the R environment, using the Bibliometrix package.

3. Detailed quantitative bibliometric analysis: results and discussion

This section addresses research questions Q3, Q4 and Q5. The investigation maps the key research directions and intellectual connections within the economic and financial socialisation. The examination also enables visualisation of relationships between keywords, allowing us to analyse the structure of thematic clusters and their interconnectivity. We also aim to recognise the chronological development in research themes, distinguishing between mature and emerging areas of scholarly interest. Figure 8 provides a cohesive summary of the research landscape in the field, illustrating (from left to right) the connections among corresponding authors' countries (AU_CO), the frequency distribution of authors' keywords (DE) and individual contributors (AU) in the area of economic and financial socialisation. The analysis shows the dominance of the United States of America. Research activity from Asian countries, particularly Malaysia and Indonesia, is also noticeable. It should be noted that American researchers have contributed to all key topics indicated below, highlighting a substantial and broad-ranging impact. Among European countries, only Italy and the United Kingdom appear in this figure, suggesting a need for further research on economic and financial socialisation within Europe.

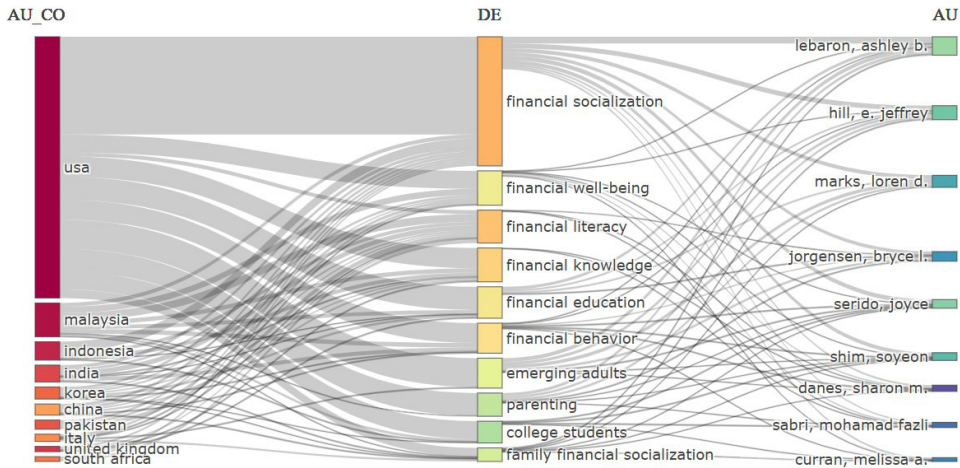


Figure 8. Connections among countries, keywords and authors

Source: own study in the R environment, using the Bibliometrix package.

An essential aspect of the research is the analysis of keywords. Figure 9 presents terms designated as keywords by authors at least 10 times in the analysed publications. Beyond the core term of “financial socialisation”, the diagram highlights the prevalence of concepts related to financial behaviours and financial literacy. The supporting role of terms related to the age (“college students”, “young adults”), family (“parenting”, “family financial socialisation”) or “gender” suggests that these demographic and contextual factors provide important background in understanding the mechanisms of financial and economic socialisation processes.

In the network map, the central concept is financial socialisation, which is connected to numerous issues, highlighting its critical importance in this field. Financial socialisation is directly associated with concepts of financial behaviours, financial skills and financial education, emphasising its role in the formation and acquisition of these competencies. Additionally, terms such as parental influence, adolescents, young adults, family and millennials indicate that financial socialisation is examined in the context of various age groups and social influences, suggesting a diversity of socialisation agents. References to Malaysia and Saudi Arabia illustrate that studies also address specific social and economic regional conditions that may impact the financial socialisation process. The emergence of new concepts, such as financial inclusion and financial autonomy, which have gained popularity, is also noteworthy, potentially marking directions for new research. Based on the aforementioned topics, one can observe the interdisciplinary nature and complexity of the studied field, as depicted in Figure 10.

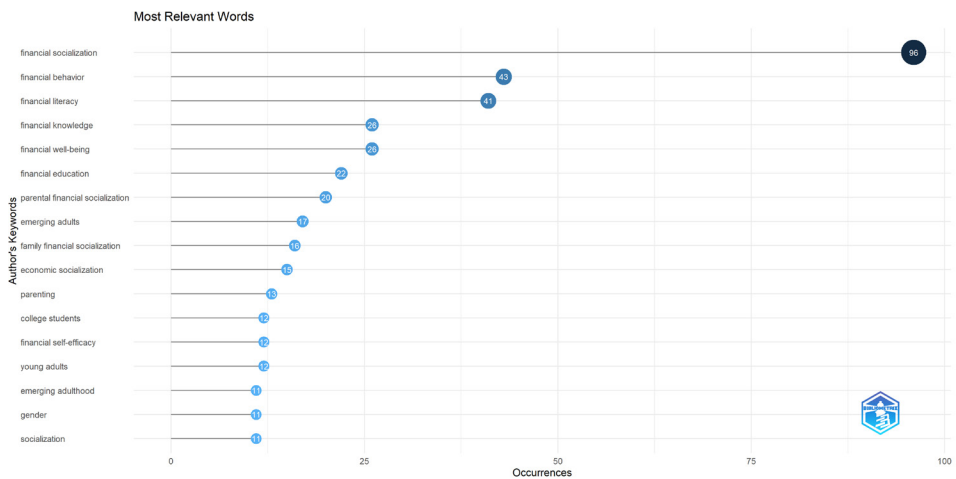


Figure 9. Most relevant words

Source: own study in the R environment, using the Bibliometrix package.

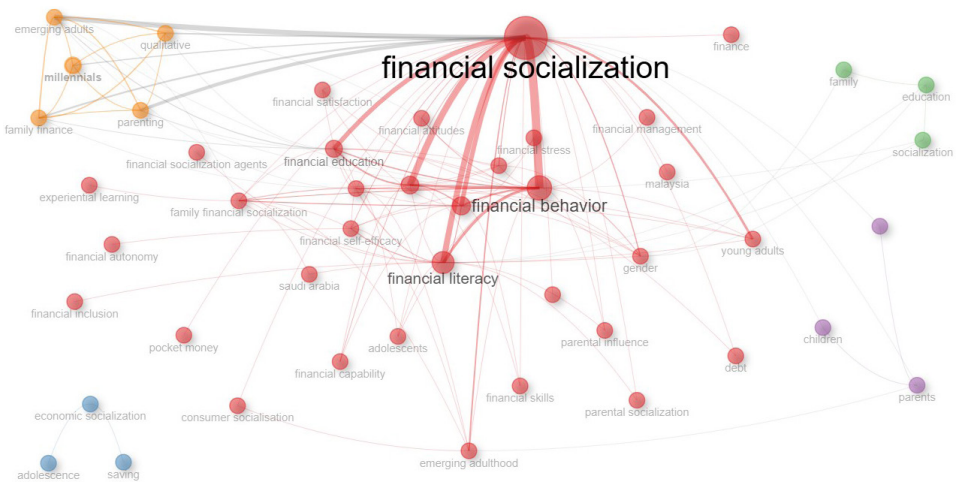


Figure 10. The network map of connections between keywords

Source: own study in the R environment, using the Bibliometrix package.

We categorised the keywords indicated by the authors. Four main groups can be identified: education and the process of financial socialisation, financial competencies and behaviours, financial well-being and the specificity and characteristics of the studied sample (demographic group). Figure 11 presents thematic trends in publications, where the size of the dots indicates the frequency with which a given phrase appears. It can be observed that the term “gender” appeared consistent-

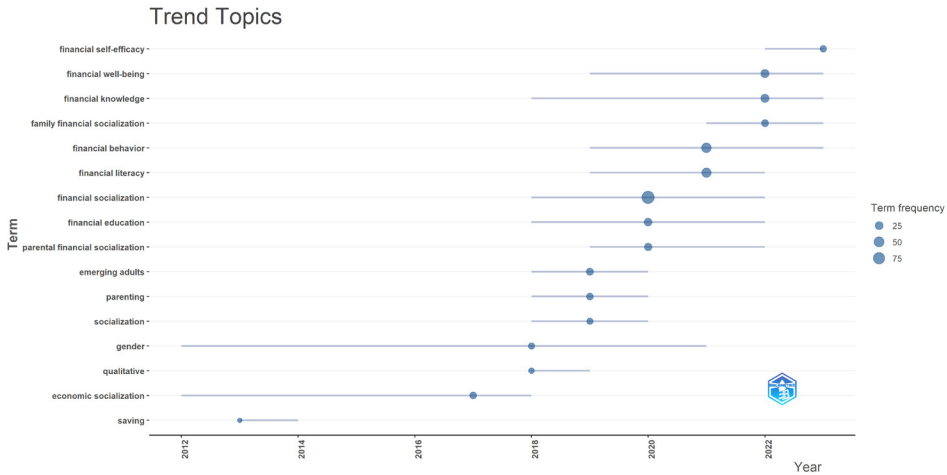


Figure 11. Trend topics

Source: own study in the R environment, using the Bibliometrix package.

ly over a longer period, while the phrase “financial socialization” showed a higher intensity of occurrence within a shorter timeframe. In general, researchers in earlier years focused on economic socialisation and later narrowed the scope to financial socialisation, which subsequently led to a focus on financial education and knowledge, ultimately concentrating on individuals’ sense of financial efficacy and well-being.

The evolution of research on economic and financial socialisation over the studied years was also analysed, revealing shifts in topic popularity (Figure 12). During 1971–2012, thematic concentration was observed as authors focused on introducing the fundamental concepts of economic and financial socialisation. In the years 2013–2016, interest grew in more specific areas, such as parental financial socialisation, students and financial behaviours. From 2017 to 2020, dominant themes included financial well-being, financial literacy and financial capabilities with continued research on financial behaviours. In the latest publications, researchers emphasise the importance of family and parents in the financial socialisation process and continue to explore financial well-being, financial literacy and behaviours.

The analysis explores the key research directions and makes it possible to distinguish intellectual connections in the field of economic and financial socialisation. This mapping highlights the interconnectivity of topics and allows differentiation between mature research themes and emerging areas of interest. Additionally, the findings highlight significant contributions from countries such as the United States of America and reveal a focus on specific demographic groups like adolescents reaching the age of maturity and families. These insights provide a comprehensive overview of the field’s development and underline its evolving and multidimensional nature.

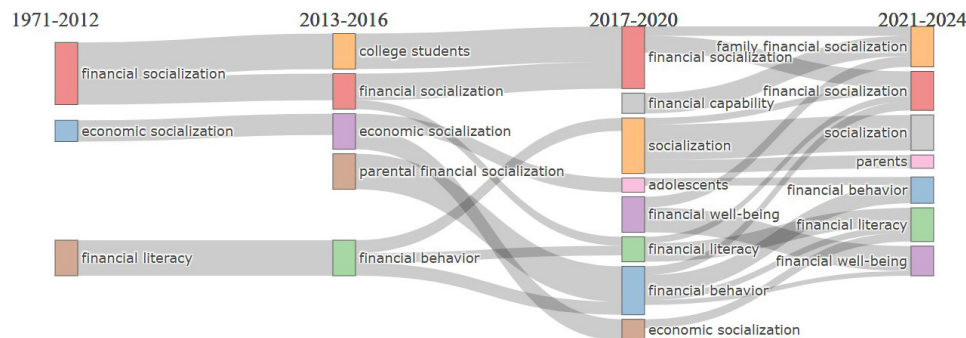


Figure 12. Thematic evolution

Source: own study in the R environment, using the Bibliometrix package.

4. Qualitative content analysis: results and discussion

This section addresses research questions Q6, Q7 and Q8. First, a comprehensive synthesis of international literature presents the field’s theoretical and empirical advancements. Second, an analysis of Polish academic discourse enables comparison with international research trends and highlights unique characteristics of Polish academic discussion in this field. Finally, the review of research methodologies employed in the existing literature sheds light on dominant methodological approaches, regional particularities and potential gaps, thereby paving the way for future inquiries into this dynamic and evolving field of study.

It should be emphasised that due to the interdisciplinary nature of the concept of economic and financial socialisation, the scientific works identified in Google Scholar encompassed various research disciplines, including economics and finance, psychology and pedagogy. Researchers from different fields apply distinct approaches to the analysed topic (Raszka, 2018). The research contribution in the existing literature outlined below is drawn solely from works conducted by economists, comprising a total of 16 studies. The contribution of Polish authors are detailed in Table 4. Additionally, Table 5 lists selected research studies by international authors from the Scopus database.

The conducted content analysis encompassed 63 scientific publications selected from the Scopus and Google Scholar databases. The primary aim of the study was to identify the specific characteristics of academic discourse on economic and financial socialisation across various regions of the world, with particular emphasis on research conducted in Poland. The findings highlight the significant influence

Table 4. Overview of Polish studies on financial socialisation: methods and key findings

Source	Research method and sample	Research contribution
Roszkowska-Hołysz (2018)	A retrospective survey study involved 72 adults from three voivodeships.	Active parental involvement in economic socialisation not only facilitates easier control of expenditures later in life but also increases children's propensity to save.
Swacha-Lech & Solarz (2019)	A CAWI survey among 800 individuals aged 15–50 years, using the CART algorithm; review and analysis of the literature, as well as a descriptive method.	Key parental actions include the transfer of knowledge and skills regarding expenditure planning and money management by parents/guardians; encouraging saving and offering pocket money for performing household chores; analysis of the property financial behaviour in the context of managing household budget.
Swacha-Lech (2019)	A CAWI survey among 1,100 individuals, using the CART algorithm; review and critical analysis of the literature, as well as a descriptive method.	Pocket money is an instrument commonly used by parents in Poland in the process of financial socialisation.
Roszkowska-Hołysz & Gąsiorek-Kowalewicz (2020)	A direct interview using a questionnaire survey among 115 students of the University of Zielona Góra, aged 18–25; analysis of correlation, chi-square independence test and Cramér's V.	Active economic socialisation within the family fosters saving behaviours among adolescents. Place of residence does not influence the tendency to save.
Krzeszowska (2017)	Direct interview using a questionnaire survey among 185 individuals aged 16 from the Podkarpackie Voivodeship.	Girls learn to manage money faster than boys. High school students often handle their finances intuitively, motivated primarily by financial security.
Kowalczyk & Chudzian (2015)	A diagnostic survey using a questionnaire among 100 students from Warsaw.	The issue of established attitudes toward money often serves as a source of both social and economic problems. The two dominant (and opposing) attitudes are rational and wasteful. Men are more likely to exhibit the rational attitude, while women more often display the wasteful one.

Source: own study.

of regional determinants, underscoring the necessity of deepening analyses in the context of cultural differences, and improving the representativeness of research samples. The reviewed studies reveal notable research gaps, which may serve as a foundation for further investigations into the phenomenon of financial socialisation in a globalised context.

Table 5. Overview of international studies on financial socialisation: methods and key findings

Source	Area	Research method and sample	Research contribution
Xolile (2023)	Eastern Cape, Africa	A survey study among 360 students; regression analysis, t-tests, exploratory factor analysis (EFA) and Cronbach's alpha tests were utilised in the study.	Family structure has a significant influence on financial socialisation techniques and financial behaviour. Financial socialisation techniques mediate the influence of family structure and behaviour.
Damian et al. (2019)	Romania, Europe	A cross-sectional study was conducted involving 143 parent-child pairs (young adults); correlation analysis and hierarchical regression analysis.	Healthy financial behaviours in young adults were linked to earlier financial socialisation patterns by parents, including parents' own healthy financial behaviours and their monitoring of spending habits during adolescence. Current parental financial socialisation had less impact on young adults' financial behaviours. Parental financial socialisation influenced both financial behaviours and financial satisfaction in young adults.
Lep et al. (2022)	Slovenia, Europe	A mixed-methods study through an online survey among 515 students and one of their parents; chi-square tests, Kendall's tau correlation coefficient and logistic regression analysis.	Parents are more likely to save for retirement, while students save for financial independence. Students are more inclined to save when their parents also save. Female students save more frequently than male students. Among parents, those with higher financial status save more often. Direct financial education and parental monitoring were significant predictors of saving among students.
Robertson-Rose (2020)	UK, Europe	A mixed-methods approach, incorporating an exploratory method based on 25 qualitative interviews and Mill's Method of Difference (MMD).	Parents influence their children's retirement decisions primarily through general behavioural modelling and financial examples passed down to them. Many respondents recognised a link between their parents' behavioural patterns and their own decisions regarding saving. Men most frequently seek financial advice from their fathers, while women tend to turn to their mothers, particularly in cases where their mothers had limited retirement savings.

Source	Area	Research method and sample	Research contribution
Salumintao & Cinches (2019)	Philippines, Asia	An exploratory design using in-depth interviews, observations and three questionnaires. The research sample consisted of 641 students; Likert scale, multiple regression analysis and Structural Equation Modeling (SEM).	Financial knowledge and financial socialisation agents demonstrated a significant impact on students' financial practices. Regression analysis revealed that these variables accounted for 33% of the variance in students' personal financial practices, with financial knowledge having a greater influence than socialisation agents.
Anthony et al. (2022)	Malaysia, Asia	A questionnaire survey among 400 individuals aged 18–29; mediation testing using the bootstrap method with 1,000 samples, as well as multi-group Structural Equation Modeling (SEM) analysis.	Financial socialisation has a significant and direct impact on financial behaviour. Financial behaviour has a significant and direct impact on financial well-being. It was partially confirmed that financial behaviour mediates the relationship between financial socialisation and financial well-being. The gender of the respondents moderates the relationship between financial behaviour and financial well-being. The effect was significant for women but not significant for men.
Riaz et al. (2022)	Pakistan, Asia	A survey among 466 university students; convenience sampling method and Partial Least Square Structural Equation Modeling (PLS-SEM).	There is a significant relationship between: the attitude toward money and financial literacy; financial socialisation agents and financial literacy; financial self-efficacy and financial literacy; mindfulness and financial literacy; financial socialisation agents and financial self-efficacy; attitude toward money and financial self-efficacy. Self-efficacy plays a role in mediating the relationship between: attitude toward money and financial literacy; financial socialisation agent and financial literacy. Financial self-efficacy and attitude toward money are positively related to financial literacy, and mindfulness influences the strength of that positive relationship in students. The moderating role of mindfulness in the relationship between financial socialisation agents and financial literacy is not supported.

LeBaron (2019)	US, North America	A multi-generational semi-structured interview, involving 90 students, 17 parents and 8 grandparents.	Children learn about financial giving from their parents through three main forms: charitable donations, acts of kindness and investments in the family. These practices aim to transmit the values and significance of intergenerational giving, reflecting the participants' intentions to sustain and cultivate this value in future generations.
LeBaron et al. (2018)	US, North America	A semi-structured interview with 126 students; Nvivo 11 software.	Four main themes were identified regarding Millennials' plans for teaching their future children about finances: the process of saving, open communication about family finances, opportunities for responsibility, including experiential learning, and the value of hard work, including work ethic.
Jorgensen & Savla (2010)	US, North America	The Financial Knowledge of Students Questionnaire (CSFLS) along with Structural Equation Modeling (SEM).	The perceived influence of parents did not have a significant impact on students' financial knowledge but had a moderate and direct impact on students' financial attitudes. The effect of perceived parental influence and financial knowledge on financial behaviours was mediated by financial attitudes. Higher financial knowledge was significantly associated with more positive financial attitudes.
Kim & Torquati (2019)	US, North America	An online survey among 585 students aged 19–32. Descriptive analysis, correlation, factor analysis and path analysis using SPSS and Mplus.	Students' perceptions of parental financial behaviours influence their own financial behaviours, mediated by their financial attitudes. Parental avoidance of financial discussions weakens the relationship between parental financial behaviours and students' financial attitudes, while openness strengthens it. A conversation-oriented communication pattern enhances financial attitudes and strengthens the link between parental and student financial behaviours, whereas a conformity-oriented pattern has the opposite effect.

Source: own study.

The primary direction for future research in the field of economic and financial socialisation should involve studies conducted on a representative sample and within a longitudinal approach. It would also be valuable to extend the research to include other agents of socialisation, such as peers, schools and social media, as well as to thoroughly analyse the causes of differences observed between genders, age groups and places of residence. Future research should focus on several key aspects. First, it is important to assess how pocket money affects both the propensity to save and the total amount of savings. Second, we need to identify which combination of pocket money-related instruments is most effective in increasing savings behaviour when used alongside pocket money. Third, research should evaluate how modern technologies influence the financial socialisation of young adults. Conducting these studies while accounting for cross-cultural differences would also be valuable. Furthermore, comparing the perspectives of parents and their children in financially stable and unstable societies is recommended. Finally, the concept of economic and financial socialisation is subject to several definitional and conceptual limitations. The terms are often used inconsistently, leading to ambiguity in theoretical framing and empirical application. Moreover, the scope of socialisation – whether it includes only childhood learning or extends across the life course – varies across studies. In conclusion, economic and financial socialisation is undoubtedly a field that, due to its high social relevance, merits further exploration.

Conclusions

This research focuses on identifying the current status of research and latest developments in the area of economic and financial socialisation through quantitative and qualitative bibliometric analysis. The field has gained particular importance in contemporary society, where individuals are required to make complex financial decisions in an environment offering essentially costless and easy entry to advanced financial tools and sophisticated financial products. Additional challenges include facing the rapid development of technology and high volatility, uncertainty and ambiguity. This is associated with challenges that require a high level of financial competence. Effective financial socialisation is therefore crucial not only for the well-being of individuals but also for the stability of the entire economy.

The quantitative and qualitative literature review has allowed us to contribute to the knowledge of research on economic and financial socialisation:

1. The analysis helped to understand the temporal evolution and scholarly influence of this research field. The temporal evolution of research on economic

and financial socialisation was slow until 2010, with only 30 articles published over nearly four decades. A sharp increase followed, with 215 articles appearing between 2010 and 2024. The peak years were 2023 and 2020, reflecting growing academic interest. This rise reveals the field's expanding relevance and dynamic development. Foundational works from earlier periods still receive high citation counts. Meanwhile, recent publications are steadily building their scholarly impact (refers to Q1).

2. The study provided a detailed picture of intellectual leadership in the field. It is primarily concentrated among a few key researchers: Ashley B. LeBaron who stands out as the most prolific author with 18 publications, while Joyce Serido and Soyeon Shim emerge as the most frequently cited scholars, indicating their central influence in shaping the discourse. Importantly, the United States of America is the most frequently cited country, underscoring its dominant role in advancing the field's knowledge base (refers to Q2).
3. The research revealed the core thematic areas and knowledge flows within the literature on economic and financial socialisation, identifying three main research streams: core concepts like financial socialisation, literacy and education; outcomes such as financial behaviour and well-being; as well as contextual factors including age, family and gender. These clusters show how demographic and educational influences shape financial attitudes and behaviours (refers to Q3).
4. The analysis showed the relationships between research topics and identified distinct thematic clusters, including strong interconnections around financial socialisation, which is closely linked to financial behaviour, literacy and education. These core concepts are further connected to factors such as age, family and parental influence, as well as regional contexts and emerging themes like financial inclusion and autonomy. The network highlights the field's interdisciplinary and interconnected nature, providing a systematic understanding of how various concepts and research areas in economic and financial socialisation are related (refers to Q4).
5. The analysis of thematic trends in economic and financial socialisation research reveals a clear evolution from foundational concepts to more specialised and nuanced areas. Early studies (1971–2012) predominantly focused on introducing the basic frameworks of financial and economic socialisation. From 2013 to 2016, the research landscape expanded to include themes such as parental financial socialisation, financial behaviour and specific populations like college students. In recent years (2017–2024), emerging directions emphasise the role of family and parents, financial capability and financial well-being, reflecting a growing interest in individual experiences and contextual influences. This thematic shift underscores the dynamic nature of the field and its progression toward a more comprehensive understanding of financial development across different life stages (refers to Q5).

6. International literature on economic and financial socialisation presents a comprehensive synthesis of theoretical frameworks and empirical findings, highlighting the critical role of parental influence, family structure and financial socialisation agents in shaping financial knowledge and behaviour (refers to Q6).
7. Polish literature on economic and financial socialisation focuses on the role of family, particularly parental influence, in shaping children's and adolescents' financial behaviours and attitudes. Key research topics include the transfer of financial knowledge through practical actions such as offering pocket money, encouraging saving and involving children in household budgeting. Studies also explore gender differences, with findings indicating that girls may develop financial management skills earlier than boys. Additionally, Polish research highlights distinct attitudes toward money – rational versus wasteful – often influenced by gender. These contributions align with international trends while emphasising the practical and value-based aspects of financial education in the Polish context, reflecting a unique focus on family-driven financial socialisation processes (refers to Q7).
8. The existing literature on economic and financial socialisation employs a diverse range of research methods, including surveys, diagnostic questionnaires, interviews, mixed-methods approaches and advanced statistical techniques such as Structural Equation Modeling (SEM) and regression analysis. These methods have been applied across various regional contexts, revealing both shared patterns and unique socio-cultural dynamics (refers to Q8).

This research on financial and economic socialisation contributes to the development of tools and strategies that support the development of financial competencies from an early age, making individuals' decisions more responsible, thoughtful and beneficial both to themselves and to society as a whole. Such research also provides a foundation for identifying ways of acquiring skills for effective financial decision-making and enhancing self-efficacy.

Despite the systematic approach adopted in this study, multiple challenges emerged during this investigation that deserve critical consideration. One significant limitation stems from an incomplete access to scientific works on economic and financial socialisation due to paid resources or publishing restrictions. Additionally, relying solely on academic papers available in the Scopus and Google Scholar databases constitutes another methodological constraint. Exploring other databases, such as Web of Science, could provide a more comprehensive understanding of the available literature. Furthermore, future research should consider conducting a bibliometric analysis focused on the concept of consumer socialisation, which was not examined in the present study. This is an intriguing area that warrants further exploration and has the potential to provide valuable insights.

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