

Impact of Family Financial Communication on Children's Educational Aspirations

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Abstract

The increasing cost of education due to inflation is putting a heavy financial burden on families, making it crucial to understand how these expenses affect family dynamics and children's educational aspirations. This study, conducted in the Chandigarh region of India, investigates the relationship between family financial communication and children's educational aspirations. Using a qualitative approach, the research focused on students who completed the All-India Senior School Certificate Examination (AISSCE). Data was collected through semi-structured interviews with parents and children, exploring how families discuss finances and the impact of these discussions on children's educational aspirations. Thematic analysis was used to identify patterns and themes. The results revealed that families with frequent and constructive financial conversations are more likely to have children who are driven and self-assured in their pursuit of academic and professional goals. In contrast, the absence of financial communication within families often leads to children feeling uncertain and confused, resulting in diminished drive and ambition. Additionally, families with high levels of financial planning and savings for education tend to have children with higher aspirations for higher education and successful careers, viewing education as a crucial investment in their future.

Keywords: Family financial communication, educational aspirations, Rising educational costs etc.

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INTRODUCTION

Adolescence marks a crucial juncture where the seeds of aspiration and expectation are planted, profoundly shaping the educational trajectory of young minds (Eccles & Wigfield, 2002). Within this transformative period, educational aspirations emerge as manifestations of grand visions for academic achievement and personal fulfillment, intricately intertwined with the pragmatic realities of educational expectations (Garg, Kauppi, Urajnik, & Lewko, 2002). This dynamic interplay between aspirational ideals and tangible attainability forms the foundation of a deeper investigation into the educational development of adolescents.

As adolescents embark on the journey of envisioning their future careers and academic goals, the balance between their idealized aspirations and perceived attainability emerges as a central theme (Schoon & Parsons, 2002). Prior research has consistently demonstrated the disparities between students' aspirational peaks and the realistic footholds of expectation, revealing the multifaceted nature of educational aspirations (Gutman & Akerman, 2008). Moreover, studies highlight the significant influence of parental involvement in shaping these aspirations, emphasizing the crucial role of family support in guiding students' educational pathways (Jeynes, 2011).

In the context of rising educational costs, the role of family financial communication becomes even more critical (Lusardi & Mitchell, 2014). The cost of education has been steadily increasing, placing significant financial pressure on families, particularly in India, where inflation exacerbates the burden (Tilak, 2008). This financial strain not only affects the economic stability of households but also significantly influences students' educational ambitions and career trajectories (Agarwal, 2014). Understanding how families navigate these financial pressures and communicate about education-related expenses is essential in assessing the impact on children's academic aspirations and overall well-being (Wightman, 2012).

Family financial communication, which involves discussions on budgeting, saving, and expenditures, is pivotal in shaping students' perceptions of education and their future career outlook (Shim, Xiao, Barber, & Lyons, 2009). Studies indicate that constructive financial discussions foster a sense of security and clarity, encouraging children to set and pursue ambitious educational goals (Gudmunson & Danes, 2011). Conversely, a lack of financial communication within families may lead to uncertainty, stress, and diminished motivation to achieve academic success (Serido, Shim, Mishra, & Tang, 2010).

In a world where education costs continue to soar, understanding the intricate relationship between family financial communication and students' educational aspirations has become more crucial than ever (Huston, 2010). This study focuses on Chandigarh, a prominent

educational hub in India, known for its high academic standards and excellent educational institutions (Kumar & Ahmad, 2018). Chandigarh provides a compelling setting for examining how financial discussions within families influence students' academic ambitions. By focusing on students who have recently completed the **All-India Senior School Certificate Examination (AISSCE)** (i.e., 12th Board Exams), this research aims to explore a critical period where decisions about higher education and career paths are made (Sharma & Joshi, 2015).

²⁴ This study seeks to illuminate the relationship between family financial communication and students' academic aspirations, offering a fresh perspective on how families can better support their children's educational dreams while ensuring that financial barriers do not impede their pursuit of higher education (Singh & Singh, 2019). Through this exploration, we aim to inspire a more informed and supportive approach to family financial discussions, ultimately fostering a generation of confident and motivated students equipped to achieve their academic and professional goals (Eccles & Harold, 1993).

LITERATURE REVIEW AND RESEARCH GAP

The exploration of family financial communication and its impact on children's educational aspirations has gained considerable attention in educational and psychological research (Lusardi & Mitchell, 2014; Xiao, Chatterjee, & Kim, 2014). Numerous studies have investigated the intricate dynamics within families and how they shape adolescents' academic trajectories, yet variations across socio-cultural contexts necessitate further inquiry (Shim, Barber, Card, Xiao, & Serido, 2010). The unique cultural, economic, and educational landscape of Chandigarh, India, remains underexplored, despite its status as an educational hub with rising financial challenges for families (Kumar & Ahmad, 2021).

Research consistently shows that open and constructive financial communication within families significantly influences children's educational aspirations (Gudmunson & Danes, 2011; Serido, Shim, Mishra, & Tang, 2010). Studies such as those by Jeynes (2011) and Wightman (2012) highlight that children who are aware of their family's financial planning and budgeting are more likely to develop a realistic understanding of their educational possibilities and limitations. This awareness fosters a sense of responsibility and motivation, encouraging students to set and pursue ambitious academic goals (Fernandes, Lynch, & Netemeyer, 2014). In the Indian context, research by Sharma and Joshi (2015) found that families who regularly discuss financial matters with their children tend to

promote higher educational aspirations. These discussions help children understand the value of education as an investment, motivating them to strive for academic excellence (Agarwal & Chakrabarti, 2022). Additionally, Xiao and Porto (2019) emphasize that adolescents who engage in financial conversations within their families demonstrate greater financial literacy, which positively correlates with higher academic persistence and goal-setting.

Parental involvement is widely recognized as a key factor in shaping children's educational aspirations (Eccles & Harold, 1993; Spera, 2005). In the Indian family structure, where parental guidance plays a central role in decision-making, financial communication further strengthens students' clarity regarding higher education goals and career aspirations (Kumar, Singh, & Sharma, 2020). Research by Kumar and Ahmad (2018) in urban Indian settings, including Chandigarh, suggests that parental support, encouragement, and financial transparency significantly contribute to students' academic motivation and confidence in their ability to pursue higher education despite financial constraints. However, financial communication is not uniform across families. Gutter & Copur (2011) highlight that low-income families tend to avoid financial discussions due to economic stress, which in turn impacts children's educational confidence and decision-making. In contrast, high-income families with structured financial planning and early discussions about education-related expenses tend to raise children who are more aspirational and career-oriented (Rothwell & Han, 2010).

The increasing cost of education due to inflation is a global concern, and India is no exception (Tilak, 2008; OECD, 2021). Studies by Agarwal (2014) and Xue & Zhai (2022) have documented the financial burdens faced by families in financing higher education, which can create significant stress and uncertainty, impacting children's academic performance and aspirations. In Chandigarh, a region known for its high educational standards and competitive academic environment, the financial pressure on families is particularly intense (Singh & Singh, 2019). Research by Mishra & Mukherjee (2023) suggests that parents in Chandigarh increasingly express concerns about the affordability of higher education, which significantly shapes family discussions on educational planning and career decision-making. Rising tuition fees, coaching expenses, and living costs exacerbate financial stress, making financial communication within families even more crucial in determining students' academic ambitions (Joshi, Agarwal, & Mehta, 2022).

Psychological research has also linked financial stress to lower academic motivation among adolescents (Friedline, Chen, & Morrow, 2015). Gudmunson & Danes (2011)

argue that financial anxiety in parents often translates to increased pressure on students, leading to self-doubt and educational insecurity. Conversely, families that normalize financial conversations help children develop resilience and confidence in navigating higher education costs (Xiao & O'Neill, 2018).

Despite the extensive research on family financial communication and educational aspirations, several gaps remain, particularly in the context of Chandigarh, India. While some research has been conducted in urban Indian settings, there is limited empirical evidence focusing specifically on Chandigarh, a highly competitive academic city with unique socio-economic dynamics (Kumar & Ahmad, 2021). Given its distinct educational landscape, a dedicated exploration is warranted. Much of the existing research relies on quantitative data, providing broad trends and correlations. There is a need for qualitative studies that offer deeper insights into the personal experiences and financial communication patterns of families in Chandigarh regarding educational aspirations (Agarwal & Chakrabarti, 2022). ¹³ Few studies have examined the long-term effects of family financial communication on children's educational and career trajectories. Understanding how early financial discussions influence academic persistence, career success, and financial independence is crucial for policymakers and educators (Lusardi & Tufano, 2015).

The impact of family financial communication across different family structures, such as nuclear and joint families, has not been extensively studied in Chandigarh. Given the diverse family dynamics in India, this is an important area for further research (Sharma & Kapoor, 2023). While financial stress has been studied in broader educational contexts, its specific psychological impact on Chandigarh's students remains unexplored. Understanding the emotional and mental health consequences of financial anxiety can inform holistic support strategies for families (Singh & Sharma, 2023).

⁹ This study aims to fill these research gaps by conducting a comprehensive qualitative analysis of the relationship between family financial communication and students' educational aspirations in Chandigarh. By employing a qualitative approach, this research will provide nuanced insights into family dynamics, financial stress, and academic ambitions, offering valuable recommendations for families, educators, and policymakers. Understanding these factors can help develop better financial literacy programs, create targeted educational policies, and foster an environment where students can confidently pursue their academic and professional goals despite financial constraints.

RESEARCH QUESTION

¹⁸ This study aims to explore the intricate dynamics of family financial conversations and their impact on adolescents' educational ambitions. By examining the experiences of families in Chandigarh, the research seeks to uncover the broader implications of financial communication on academic outcomes. The major research question of the study is : *How does family financial communication influence the educational aspirations of adolescents in Chandigarh, India?*

MAJOR OBJECTIVES

1. To examine the nature and frequency of financial discussions within families in Chandigarh.
- ²⁸ 2. To assess the impact of family financial communication on adolescents' perceptions of education as an investment.
3. To investigate the role of parental guidance in shaping children's educational aspirations amidst financial constraints.
4. To identify the psychological impact of financial stress on both parents and adolescents and its effects on educational aspirations.

⁶ METHODOLOGY

Research Design

This study employs a qualitative research design to explore the relationship between family financial communication and adolescents' educational aspirations in Chandigarh. A qualitative approach was chosen because it allows for a deep exploration of personal experiences, emotions, and contextual influences, providing rich insights into how financial discussions within families impact students' academic ambitions. This approach enables the researcher to capture subtle nuances in financial communication styles, emotional responses, and decision-making patterns that would be difficult to quantify using numerical data.

Participants

The participants of this study include the students who have recently completed the ¹ All-India Senior School Certificate Examination (AISSCE) i.e. 12th Board Exams in Chandigarh. Parents of the selected adolescents are also studied, ensuring a diverse representation of different socio-economic backgrounds and family structures (nuclear and joint families).

Sampling Technique

²⁵ A purposive sampling technique was used to select participants. This approach ³ ensures that the sample is relevant to the research question and includes individuals who have experienced the phenomenon under investigation. A sample of 36 families (comprising both adolescents and parents) were selected to provide a comprehensive range of perspectives.

Data Collection Methods

²⁶ Semi-structured interviews were conducted at two schools in Chandigarh in July 2023 to explore the impact of family financial communication on adolescents' educational aspirations. One-on-one interviews were chosen to ensure confidentiality, given the sensitive nature of discussing personal and family financial matters. Both parents and ⁵ adolescents were asked to describe their experiences with financial discussions and their impact on educational aspirations. All participants were assured that their data would be kept anonymous and confidential. The interviews focused on three main factors. First, adolescents were asked to explain their reasons for their educational goals. Sample questions included, "Can you tell me why you wish to go to university?" and "What motivates you to pursue higher education?" These questions aimed to uncover the underlying motivations behind their aspirations and how they align with future career goals. Second, participants described the typical topics covered in financial discussions within the family. Questions like, "When talking about educational expenses and future plans with your parents, what do you usually discuss?" and "Can you describe a recent discussion about paying for college or other educational expenses?" were used to gather detailed information on the content and frequency of these financial conversations. Third, the interviews explored the style of communication used by parents and the adolescents' responses to these styles. For example, questions such as "How do your parents talk about financial matters with you?" and "How comfortable do you feel discussing financial issues with your parents?" aimed to understand the quality of parent-child financial communication and its impact on educational goals.

¹⁰ To ensure privacy and avoid interruptions, the interviews were conducted in a private setting at the schools. Each interview was audio-recorded with the consent of the participants and lasted between 45 to 60 minutes. This approach enabled the collection of

comprehensive and detailed insights into the nature of family financial communication and its impact on adolescents' educational aspirations.

Data Analysis

To analyse the qualitative data collected from the 36 families, the investigator used thematic analysis. The process began with the investigator thoroughly ² read and re-read the ²⁷ interview transcripts to become intimately familiar with the data. This step also included listening to the audio recordings multiple times to ensure the accuracy of the transcriptions and to ²⁷ fully immerse in the content of the discussions. ⁸ Next, the investigator generated initial codes to identify important features of the data relevant to the research question. ⁷ This involved systematically working through each transcript, highlighting significant segments of text. Codes were assigned to these segments to capture their essence, with examples including "financial stress," "parental support," "educational goals," and "communication frequency."

After coding the data, the investigator moved on to theme development by collating the codes into potential themes. This step involved examining the codes for patterns and relationships, and grouping similar codes together.

⁷ The potential themes were then reviewed and refined to ensure they accurately represented the data. The investigator checked that the themes were coherent, internally consistent, and distinct from one another. Themes were compared against the coded data extracts and the entire data set to ensure they captured the most important aspects of the data. Finally, each theme was clearly defined and given a descriptive name. The investigator wrote detailed analyses of each theme, explaining what each represented and how it related to the research question. For example, a theme named "Parental Influence on Aspirations" included codes related to parental encouragement, discussions about career goals, and the impact of parental expectations on adolescents' educational aspirations. By following these steps, the investigator ensured that the thematic analysis provided a structured and detailed understanding of how family financial communication influences adolescents' educational aspirations. The analysis highlighted key patterns and insights, offering a comprehensive view of the data collected from the 36 families. This approach ensured that the findings were grounded in the data and reflective of the participants' experiences.

RESULTS

Perceptions of Education

The data revealed that both adolescents and their parents place a high value on education, viewing it as crucial for future success and stability. The majority of students expressed that achieving a higher level of education is essential for securing good jobs and contributing to their family's well-being. For instance, one student mentioned, *"Education is important because it opens up more opportunities for good jobs. With a good job, I can help support my family"*. Another student echoed this sentiment, saying, *"If I study hard and go to a good university, I can make my parents proud and give them a better life"*. Parents also reinforced the significance of education, with one mother stating, *"We believe that education is the key to a bright future for our children. It can provide them with the skills and knowledge they need to succeed in life"*. Similarly, a father emphasized, *"I always tell my son that education is the most valuable thing we can invest in. It will help him get a stable job and secure his future"*. Financial sacrifices made by families to ensure their children receive a quality education were frequently mentioned. One adolescent shared, *"My parents save a lot of money to pay for my education because they know it will pay off in the future. They always tell me that education is an investment"*. Another added, *"I understand that going to university costs a lot, but I also know that it will help me get a better job and earn more money to support my family"*.

Parents highlighted similar views, with one mother noting, *"We see paying for our children's education as an investment in their future. It is expensive, but we believe it will lead to better job opportunities for them"*. Another father remarked, *"We have made many financial sacrifices to ensure our children get the best education possible because we believe it will improve their quality of life"*. These findings highlight the strong emphasis placed on education by both parents and adolescents. Education is seen not only as a pathway to personal success but also as a means to fulfill familial duties and improve overall family well-being. The themes of the importance of education and education as an investment emerged clearly from the data, underscoring the deep-rooted belief in the transformative power of education.

Career Aspirations

Adolescents' career aspirations were shaped significantly by parental guidance, financial communication, and external societal pressures. Many adolescents expressed aspirations for stable, high-earning professions that aligned with family expectations and financial considerations. For example, one student stated, *"My parents want me to become a doctor because it offers job security and good earnings."* Similarly, another shared, *"I want to*

pursue engineering because my father always says it's a safe and respected field." Parents often emphasized the importance of financially viable careers, with one mother noting, "We encourage our son to aim for careers that provide financial stability. It's the best way to ensure a secure future." Another parent added, "We focus on careers that balance passion with financial viability." These discussions not only influenced career choices but also encouraged adolescents to think pragmatically about the job market.

In families with strong financial communication, adolescents expressed confidence in aligning their career goals with realistic opportunities. One adolescent remarked, "When my parents discuss career options with me, I feel better prepared to make decisions." External influences, such as peer comparisons and media portrayals, also played a role, with some adolescents stating that societal pressures motivated them to pursue prestigious professions. For instance, a student explained, "Seeing my friends preparing for competitive exams made me realize the importance of choosing a career with respect and financial rewards." In contrast, families that lacked open communication often left adolescents feeling uncertain about their career paths, as one student shared, "I wish my parents would talk more about what I should do in the future. It feels overwhelming sometimes."

Overall, the findings highlighted that while adolescents aimed to follow their interests, family discussions and financial considerations heavily shaped their career aspirations, ensuring a balance between ambition and practicality.

Financial Communication Dynamics in Families

Thematic analysis of interview data highlighted the complex interplay between family financial communication and adolescents' educational aspirations, with key themes emerging around parental influence, transparency, emotional responses, and socio-economic status. Parents played a crucial role in shaping aspirations, with many adolescents acknowledging financial discussions as both motivational and stress-inducing, particularly when parents emphasized stability and career advancement. One adolescent shared, "My father always tells me that a good education is the key to a secure future. He reminds me of the sacrifices they are making to ensure I study well." Another parent echoed this sentiment, stating, "We constantly talk to our children about saving and planning. We want them to understand that education is an investment, not just an expense."

Transparency in financial discussions varied, with some families openly discussing financial constraints and planning, while others avoided such conversations to prevent

distress. One participant noted, "My parents make sure I understand our financial situation. They tell me where we need to cut costs and how I can help by applying for scholarships." Conversely, another adolescent expressed frustration at the lack of communication, saying, "We never talk about money. I just know that I have to perform well academically, but I don't know how we will afford college."

Emotional responses to these discussions ranged from confidence and reassurance in financially stable families to anxiety and guilt in households facing financial constraints. One adolescent described the weight of financial stress, stating, "Whenever the topic of money comes up, I feel guilty. I know my parents are struggling, and I don't want to add to their burden." In contrast, another adolescent from a financially stable family said, "My parents always assure me that they have planned for my education, so I don't have to worry about it. That allows me to focus on my studies without stress."

Socio-economic status further influenced these discussions, with higher SES families focusing on long-term financial strategies and investment education, while lower SES families emphasized budgeting and sacrifices for educational opportunities. A parent from a high SES background explained, "We discuss financial planning with our children so they can learn about savings and investments early on." Meanwhile, an adolescent from a lower SES family shared, "I know my parents are making sacrifices for my education. I want to do well so that I can support them in the future."

Ultimately, open and constructive financial discussions fostered financial literacy and confidence, whereas a lack of communication often led to uncertainty and stress. ³⁰ These findings underscore the importance of promoting financial education within families to better equip adolescents for informed academic and financial decision-making.

Impact on Educational Goals

The findings reveal that family financial communication significantly influences adolescents' educational goals. Families that engage in open discussions about financial planning and savings for education tend to have children with higher academic ambitions. Adolescents in these households express greater clarity regarding their future educational pathways, as they understand the financial resources available to them. One student explained, "*My parents have always kept me informed about our financial situation. They show me how they budget for my education, and that makes me feel responsible. I know I have to work hard because they are making sacrifices for me.*"

Conversely, students from families that do not discuss financial matters often experience uncertainty about their educational choices. Many students in these households reported

feeling hesitant about pursuing higher education due to financial constraints and lack of guidance on funding options. A student shared, *“I want to go to university, but I don’t know if my family can afford it. My parents don’t talk about these things with me, so I have no idea what to expect.”* Another student expressed similar concerns, *“I feel like I have to figure everything out on my own—scholarships, loans, and all. It’s stressful when you don’t know what your financial future looks like.”*

Parents also emphasized the importance of financial planning for their children's education. One father stated, *“We started saving for our son’s education the moment he was born. We always remind him that education is our top priority, and he should never hesitate to aim high.”* However, some parents admitted that financial conversations were difficult: *“We don’t discuss money openly because we don’t want to burden our daughter with worries about expenses. But now I realize that she needs to know so she can plan better.”*

Interestingly, some students reported that financial discussions motivated them to take proactive steps in financing their education. *“When I realized how expensive college would be, I started looking for scholarships and internships on my own. I also started tutoring younger students to save up,”* one adolescent mentioned. This demonstrates that financial conversations can empower students to take ownership of their educational aspirations.

Role of External Influences

Apart from family financial communication, external factors such as peer influences, societal expectations, and media exposure play a crucial role in shaping educational aspirations. Many students reported that their career goals were influenced by observing their peers' choices and by the broader societal emphasis on financially rewarding professions. One student noted, *“Most of my classmates are preparing for medical or engineering entrance exams because they believe those careers guarantee a good salary. It makes me feel like I should do the same, even though I want to study literature.”*

Additionally, media representations of successful professionals often reinforced certain career aspirations, leading students to align their educational goals with perceived societal success. *“I see so many YouTube videos about millionaires in tech, and it makes me wonder if I should just pursue software engineering even though I enjoy architecture more,”* another student stated. Some adolescents also highlighted that their school environments and interactions with teachers and career counselors contributed to shaping their perceptions of higher education. One respondent mentioned, *“Our school counselors*

focus a lot on science and commerce streams. I rarely hear about career options in humanities, which makes it feel like a less viable path.”

However, in families with strong financial communication, adolescents exhibited a higher ability to critically assess these external influences and align their career choices with both their interests and realistic financial considerations. A parent shared, *“We always tell our son to choose a career he enjoys, but we also discuss practical aspects like earning potential and job security. That way, he makes informed decisions.”* Another parent stated, *“We encourage our daughter to explore different fields but also remind her to think about affordability, competition, and long-term stability.”*

Some students expressed pressure from relatives and society to pursue financially secure careers. *“My uncle keeps telling me that I should become a doctor because it’s a respected profession. But I’m more interested in business. I feel torn between following my passion and making my family proud,”* one student shared. Another student added, *“I love art, but my relatives always say, ‘How will you earn money with that?’ It’s frustrating because I know that financial stability matters, but I also want to enjoy what I do.”*

Psychological Impact

The study uncovered significant psychological effects of financial communication, or the lack thereof, on students’ academic motivation and emotional well-being. Adolescents who were aware of their family’s financial planning for education displayed greater confidence and lower anxiety about their academic futures. *“I don’t stress about college fees because my parents have a clear plan. They’ve shown me different options like education loans and scholarships, which makes me feel prepared,”* one student noted.

On the other hand, students from families where financial matters were not discussed often reported experiencing stress and uncertainty about their ability to afford higher education. Some students expressed feelings of guilt or pressure, knowing that their parents were making significant financial sacrifices for their education. *“My parents are working extra shifts just to save for my college. That makes me feel like I have to succeed at all costs, or I’ll be letting them down,”* one adolescent confessed. Another student stated, *“Whenever my parents talk about money, it’s always about struggles. It makes me feel guilty for wanting to go to an expensive university.”*

In extreme cases, financial stress within the family led to diminished academic motivation, as students felt overwhelmed by financial concerns rather than focusing on their studies. *“I sometimes feel like giving up on my dreams because I know we can’t afford a private college. I don’t even want to think about it anymore,”* a student admitted. Another shared,

"I have friends who can afford coaching classes for competitive exams, but I can't. It makes me feel like I'm already at a disadvantage."

Parents also acknowledged the emotional impact financial stress had on their children. One mother expressed, *"We try to hide our financial struggles, but I can see that my son worries about money. He has started asking if we can afford his college, and it breaks my heart."* Some parents reported that financial stress affected their relationships with their children. *"I get irritated when my kids ask for things because I am constantly worried about expenses. I know it's not fair to them, but it's hard,"* a father admitted.

However, some students found strength in their financial hardships. *"I know money is tight, but that just makes me more determined to succeed. I want to earn enough so that my parents never have to worry about finances again,"* one student proudly shared. This highlights how financial communication, even in challenging circumstances, can positively shape resilience and motivation.

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DISCUSSION AND IMPLICATIONS

The findings of this study highlight the significant role of family financial communication in shaping adolescents' educational aspirations. Open and constructive discussions about financial matters within families contribute to a sense of security and motivation among adolescents. In contrast, the absence of financial discussions often leads to uncertainty, stress, and diminished academic motivation. These findings have several important implications for families, educators, and policymakers. Families should strive to engage in open and honest financial discussions with their children, educating them about financial planning, budgeting, and investment in education to empower them with realistic yet ambitious educational goals. When adolescents are aware of their family's financial status and the importance of managing resources effectively, they develop a sense of responsibility and financial literacy that helps them make informed decisions about their academic future. Transparency regarding financial limitations can help adolescents develop a practical understanding of their higher education options while alleviating anxiety. Parents who engage in constructive discussions about saving for education, scholarships, and potential financial aid opportunities provide children with a roadmap for achieving their goals. Conversely, families that avoid discussing financial matters may unintentionally leave their children feeling confused or unprepared for the economic realities of higher education. Additionally, fostering a supportive family environment where financial concerns are addressed positively can enhance children's confidence in

pursuing their academic and career aspirations. When adolescents receive reassurance from their parents that financial obstacles can be managed through proper planning and decision-making, they are more likely to stay focused on their studies and aim for higher educational achievements. Parents should also encourage their children to participate in financial discussions, helping them understand the significance of long-term financial planning.

Educational institutions and counselors play a crucial role in supporting students from diverse socio-economic backgrounds by incorporating financial literacy programs. Schools can integrate financial planning workshops, career counseling sessions, and informational sessions on scholarships and student loans to equip students with the knowledge necessary for making informed academic decisions. Teachers and school counselors can help students develop a balanced perspective on career aspirations, ensuring that financial considerations are addressed without limiting their ambitions. Workshops and counseling sessions on financial planning, scholarships, and educational loans can help students make informed decisions regarding their academic and career pathways. Providing access to career guidance resources that take financial factors into account can further help students align their aspirations with realistic and achievable educational pathways. Schools can also facilitate parental guidance sessions to educate families on the importance of financial communication and planning for their children's education. Encouraging families to engage in these discussions within a school-supported environment can help normalize financial conversations and provide parents with tools to guide their children effectively. Moreover, schools and educators should advocate for the inclusion of financial literacy as a part of the formal curriculum. Teaching students essential financial skills, such as budgeting, saving, investment planning, and understanding student loans, can help them navigate the financial challenges associated with higher education. This initiative can bridge the gap between financial constraints and academic aspirations, ensuring that students are well-prepared to make informed educational and career choices.

Given the increasing cost of education, policymakers should focus on developing initiatives that support families in managing educational expenses. Expanding access to financial aid, scholarships, and affordable loan schemes can help reduce financial stress on families and encourage higher educational aspirations among students. Additionally, incorporating financial literacy into school curricula can equip students with essential skills to navigate financial challenges in their academic and professional lives. Governments and educational bodies should work together to create policies that provide

financial support to students from economically disadvantaged backgrounds. Increasing the availability of need-based scholarships and simplifying the process for obtaining financial aid can ensure that students with academic potential are not hindered by financial constraints. Financial education programs should be integrated into both school and community-level initiatives, ensuring that families from all socio-economic backgrounds can benefit from enhanced financial knowledge and planning strategies. Another crucial policy implication is the introduction of structured financial planning initiatives that assist families in budgeting for higher education expenses. Providing financial literacy training at the community level can help parents develop strategies for long-term savings and investment in their children's education. Governments should also consider offering tax incentives or subsidies for families actively saving for their children's higher education. Policymakers should also explore the impact of rising educational costs and inflation on students' aspirations and find ways to mitigate the financial burden. Ensuring that public and private institutions provide financial counseling services, affordable student loans, and flexible repayment plans can significantly ease the financial pressure on students and their families. Moreover, initiatives that encourage part-time work opportunities or internships for students can help bridge financial gaps while also providing valuable work experience.

CONCLUSION

² This study sheds light on the intricate relationship between family financial communication and adolescents' educational aspirations, particularly ⁵ in the context of Chandigarh, India. The findings underscore the importance of open financial discussions in fostering a sense of security, motivation, and ambition among students. While financial constraints pose challenges, effective communication and planning within families can mitigate the negative impact on children's academic and career trajectories. The ¹⁴ study contributes to the existing literature by providing qualitative insights into how family financial dynamics influence educational aspirations in a rapidly evolving economic landscape. Future research can build on these findings by exploring longitudinal impacts of financial discussions on career outcomes and examining the effectiveness of ³¹ financial literacy interventions at the school and community levels. Ultimately, fostering transparent and supportive financial communication within families can contribute to the development

of a confident and goal-oriented generation prepared to navigate the challenges of higher education and beyond.

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