

# The influence of consumer socialisation in the home on gender differences in financial literacy

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## Abstract

The lower level of financial literacy amongst females relative to males has been well documented in the literature. There has however been a less than compelling argument constructed as to why this discrepancy occurs. This article introduces findings showing the influence the home, particularly financial discussions in the home, has on the financial literacy levels of children and young adults. A key finding is that males have their first financial discussion in the home at a younger age than females on average, with this differential statistically significant across students of differing socioeconomic status. For males, the age of the child when they have their first financial discussion in the home influences their financial literacy levels some years later at university, even accounting for other variables such as socioeconomic status. The findings of this article suggest that financial socialisation in the home may be subject to a gender bias, which over time contributes to differential financial literacy knowledge levels between the genders.

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