

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

Stephen Agnew✉, Trudi Cameron-Agnew

First published: 06 March 2015

<https://doi.org/10.1111/ijcs.12179>

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.

Reference List

Anthes, W. & Most, B. (2000) Frozen in the headlights: the dynamics of women and money. *Journal of Financial Planning*, 13, 130-142.

| [Google Scholar](#) |

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

Bucher-Koenen, T., Lusardi, A., Alessie, R. & Rooij, M. (2012) *How Financially Literate Are Women? Some New Perspectives on the Gender Gap*, Network for Studies on Pensions, Aging and Retirement Panel Paper 31.

| [Google Scholar](#) |

Chen, H. & Volpe, R. (1998) An analysis of personal financial literacy among college students. *Financial Services Review*, 7, 107-128.

| [Google Scholar](#) |

Chen, H. & Volpe, R. (2002) Gender differences in personal financial literacy among college students, *Financial Services Review*, 11, 289-307.

| [Google Scholar](#) |

Clarke, M., Heaton, M., Israelson, C. & Eggert, D. (2005) The acquisition of family financial roles and responsibilities. *Family and Consumer Sciences Research Journal*, 33, 321-340.

| [Google Scholar](#) |

Danes, S. (1994) Parental perceptions of children's financial socialization. *Financial Counseling and Planning*, 5, 127-146.

| [Google Scholar](#) |

Danes, S. & Haberman, H. (2007) Teen financial knowledge, self-efficacy, and behaviour: a gendered view. *Financial Counseling and Planning*, 18, 48-60.

| [Google Scholar](#) |

Fonseca, R., Mullen, K., Zamarro, G. & Zissimopoulos, J. (2012) *What Explains the Gender Gap in Financial Literacy? The Role of Household Decision Making*. National Institute of Public Health. URL <http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3462438/>. Accessed 6 June 2014.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

Goldsmith, E. & Goldsmith, R. (1997b) Sex differences in financial knowledge: a replication and extension. *Psychological Report*, 81, 1169–1170.

| [Web of Science®](#) | [Google Scholar](#) |

Hung, A., Parker, A. & Yoong, J. (2009) Defining and measuring financial literacy. *RAND Working Paper 708*, 1–28.

| [Google Scholar](#) |

Lown, J. M. (2010) A Profile of Financial Planning for Women Participants: Implications for Education and Advising. *Academy of Financial Services Proceedings*. URL <http://www.academyfinancial.org/wp-content/uploads/2013/10/3C-Lown.pdf>.

| [Google Scholar](#) |

Lusardi, A. & Mitchell, O. (2006) *Financial Literacy and Planning: Implications for Retirement Wellbeing*, Pension Research Council Working Paper, Wharton School, University of Pennsylvania.

| [Google Scholar](#) |

Lusardi, A. & Mitchell, O. (2007) Financial literacy and retirement preparedness: evidence and implications for financial education programs. *Business Economics*, 42, 35–44.

| [Google Scholar](#) |

Lusardi, A. & Mitchell, O. (2009) How ordinary consumers make complex economic decisions: financial literacy and retirement readiness. *National Bureau of Economic Research Working Paper 15350*.

| [Google Scholar](#) |

Lusardi, A. & Tufano, P. (2009a) Debt literacy, financial experiences, and overindebtedness. *National Bureau of Economic Research Working Paper 14508*.

| [Google Scholar](#) |

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

Lusardi, A. & Mitchell, O. (2014) The economic importance of financial literacy: theory and evidence. *Journal of Economic Literature*, 52, 5–44.

| [PubMed](#) | [Web of Science®](#) | [Google Scholar](#) |

Mandell, L. & Xiao, J. (eds) (2008) *Financial literacy of high school students, handbook of consumer finance research*. Springer, New York, pp. 163–183.

| [Google Scholar](#) |

OECD INFE (2011) Measuring financial literacy: core questionnaire in measuring financial literacy: questionnaire and guidance notes for conducting an internationally comparable survey of financial literacy. OECD, Paris.

| [Google Scholar](#) |

OECD (2013) PISA 2012 assessment and analytical framework, PISA. *OECD Publishing*. URL <http://www.oecd.org/finance/financialeducation/PISA2012FrameworkLiteracy.pdf>. Accessed 6 June 2014.

| [Google Scholar](#) |

OECD (2014) PISA 2012 results: students and money: financial literacy skills for the 21st century (Volume VI), PISA. *OECD Publishing*. URL <http://dx.doi.org/10.1787/9789264208094-en>

| [Google Scholar](#) |

Shim, S., Barber, B., Card, N., Xiao, J. & Serido, J. (2010) Financial socialization of young adults: the role of family, work, and education. *Journal of Youth and Adolescence*, 39, 1457–1470.

| [PubMed](#) | [Web of Science®](#) | [Google Scholar](#) |

Shim, S. & Serido, J. (2011) *Young Adults' Financial Capabilities, APLUS Wave 2*. The University of Arizona, Tucson, AZ.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

Von Rooij, M., Lusardi, A. & Alessie, R. (2007) Financial literacy and stock market participation. *URL* <http://www.mrrc.isr.umich.edu/publications/papers/pdf/wp162.pdf>. Accessed 6 June 2014.

| [Google Scholar](#) |

Wade, A. (2013) Boys get paid more pocket money, *New Zealand Herald*, October 15, *URL* http://www.nzherald.co.nz/lifestyle/news/article.cfm?c_id=6&objectid=11140064. Accessed 6 June 2014.

| [Google Scholar](#) |

Williams, S. (2010) Parental Influence on the Financial Literacy of their School-Aged Children: An Exploratory Study, Consumer Sciences, San Diego State University. *URL* <https://www4.sdsu.edu/jur/2010/upload/Parental-Influence-On-the-Financial-Literacy-of-their-Children.pdf>.

| [Google Scholar](#) |

Worthington, A. (2006) Predicting financial literacy in Australia. *Financial Services Review*, 15, 59–79.

| [Google Scholar](#) |

Citing Literature



[Download PDF](#)

ABOUT WILEY ONLINE LIBRARY

[Privacy Policy](#)

[Terms of Use](#)

[About Cookies](#)

[Manage Cookies](#)

[Accessibility](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

CONNECT WITH WILEY

The Wiley Network
Wiley Press Room

Copyright © 1999-2026 John Wiley & Sons, Inc or related companies. All rights reserved, including rights for text and data mining and training of artificial intelligence technologies or similar technologies.

WILEY

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)