

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>

Citations: 46

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](#) |

Bowen, C. (2002) Financial knowledge of teens and their parents. *Financial Counseling and Planning*, 13, 93–102.

 | [Google Scholar](#) |

Braunstein, S. & Welch, C. (2002) Financial literacy: an overview of practice, research and policy. *Federal Reserve Bulletin*, November, 445–457.

 | [Google Scholar](#) |

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.

[Google Scholar](#)

Goldsmith, E. & Goldsmith, R. (1997a) Gender differences in perceived and real knowledge of financial investments. *Psychological Report*, 80, 236-238.

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

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](#)

Lusardi, A. & Tufano, P. (2009b) Teach workers about the perils of debt. *Harvard Business Review*, **87**, 22–24.

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

Lusardi, A., Mitchell, O. & Curto, V. (2010) Financial literacy among the young. *The Journal of Consumer Affairs*, **44**, 358–380.

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

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.

[Google Scholar](#)

Volpe, R., Chen, H. & Pavlicko, J. (1996) Investment literacy among college students: a survey. *Financial Practice and Education*, **6**, 86–94.

[Google Scholar](#)

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.sdstate.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](#)

[Wiley Research DE&I Statement and Publishing Policies](#)

[Developing World Access](#)

HELP & SUPPORT

[Contact Us](#)

[Training and Support](#)

[DMCA & Reporting Piracy](#)

OPPORTUNITIES

[Subscription Agents](#)

[Advertisers & Corporate Partners](#)

CONNECT WITH WILEY

[The Wiley Network](#)

[Wiley Press Room](#)

