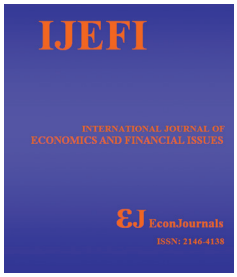

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Parental Financial Socialisation and Child's Gender[1]

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ABSTRACT

Parental financial socialisation is impactful to children's development of healthy financial behaviour. This study determined the difference in parental financial socialisation across child's gender in rural and low-income areas in South Africa. Parental financial socialisation was measured through parental financial behaviour, parental financial monitoring, parental financial discussion, parental financial communication, and parental financial teaching. Quantitative research was used in this study. The research design adopted is the survey design, a non-experimental research design. Self-administered questionnaire was used to collect data from young black African adults in Fetakgomo Tubatse and Intsika Yethu municipalities because they are the most rural and low-income areas in South Africa. Descriptive statistics and T-tests were performed to test hypotheses. The results showed that there is no significant difference in parental financial socialisation according to the child's gender. Thus, this study does not support the notion that male children are more likely than female children to receive parental financial socialisation as argued in literature. This study recommended that financial educators and government must come up with financial programmes where issues of gender and financial socialisation will be addressed.

Keywords: Parents, Financial Socialisation, Young Adults, Gender
JEL Classifications: G51, G53, D14

1 This study is based on the PhD's thesis entitled "The influence of parental financial socialisation on financial literacy of young black African adults in rural and low-income area in South Africa" of the corresponding author.

1. INTRODUCTION

Studies in financial literacy have indicated gender disparities in the level of financial literacy. There is empirical evidence that men are more financially literate than women (Blaschke, 2022; Lusardi, 2015). Other studies have shown parental gender disparities in parental financial socialisation (Agnew et al., 2018; Danes and Haberman, 2007; Neeley, 2005; Minahan and Huddleston, 2010). However, little is known about parental financial socialisation and child's gender. Thus, which gender is more likely to be financially socialised by their parents must be established especially in a context of rural and low-income areas in South Africa because children in rural and low-income areas are still treated in gender lines, there are certain tasks and activities that female children are not allowed to do, which can only be done by male children and vice versa. For example, it is female children who are expected to do household chores in rural and low-income households. These households still uphold cultural values and norms. Thus, it is important to investigate if parents in rural and low-income areas in South Africa discriminates according to gender when it comes to parental financial socialisation. There are few notable studies which have been conducted in developed countries (Garrison and Gutter, 2010; Agnew, 2015; Agnew et al., 2018; Ameer and Khan, 2020; Serido et al., 2020), especially in Europe with limited focus on developing countries. The researcher is not aware of any study in South Africa that has determined the difference in parental financial socialisation across child's gender. Thus, there is a need to conduct such studies. The objective of this study is to determine the difference in parental

financial socialisation across child's gender in rural and low-income areas in South Africa. Parental financial socialisation is a cornerstone to young adult's healthy financial behaviour (Lep et al., 2022). Financial socialisation is directly and positively associated with young adults' financial knowledge (Fan and Park, 2021). Financial teaching by parents has a positive impact by enhancing the behaviours of paying debt on time, budgeting, and saving (Akben-Selcuk, 2015). There is a strong and positive association between financial literacy and parental financial teaching (Akben-Selcuk and Altiok-Yimaz, 2014). Thus, parental financial socialisation is important for young adults to manage finances effectively and avoid financial problems. Therefore, it is vital that parents financially socialise their children. However, there is a fear that parents might be financially socialising their children based on gender. This might be the case looking at the gender differences in financial literacy. This study focused on determining differences in parental financial socialisation according to child's gender. Parental financial socialisation was measured through parental financial behaviour, parental financial monitoring, parental financial discussions, parental financial communication, and parental financial teaching. The following hypotheses were formulated:

H1: There is a significant difference in parental financial behaviour according to the child's gender.
H2: There is a significant difference in parental financial monitoring according to the child's gender.
H3: There is a significant difference in parental financial discussions according to the child's gender.
H4: There is a significant difference in parental financial communication according to the child's gender.
H5: There is a significant difference in parental financial teaching according to the child's gender.

The remainder of this article is structured as follows: Sections 2 provides literature review. Section 3 explores research and methodology of the study. Section 4 covers analysis and findings the study. Section 5 discussions of the study. Section 6 provides conclusions.

2. LITERATURE REVIEW

2.1. Financial Socialisation Theory

The financial socialisation theory was developed by Danes (1994) derived from the definition of consumer socialisation of Ward (1974). Financial socialisation is the process whereby people obtain and develop financial knowledge, values, and behaviour that affect their financial behaviour and money management. Financial socialisation is not only about learning financial skills, attitudes, standards, norms, and behaviours from childhood through adolescence, but is more concerned about what the socialisation process contributes to the overall financial well-being of individuals (Danes, 1994). Financial socialisation is a life-long process that is influenced by numerous socialisation agents, such as family, teachers, peers, and the media. Factors such as gender, socio-economic conditions of the family and the surrounding community, race, ethnicity, types of financial products that are available, public policies, and macro-economic trends are likely influential in financial socialisation (Gudmunson et al., 2016). Thus, the theory of financial socialisation does recognise gender as the important factor in financial socialisation. That is the reason why this study focused on child's gender to establish if there is any difference in parental financial socialisation. Financial socialisation theory has been validated in financial socialisation studies, several authors adopted this theory to investigate financial socialisation in different setups and some developed models from this theory (Shim et al., 2009; Shim et al., 2010; Gudmunson and Danes, 2011; Glenn, 2018; Fan and Chatterjee, 2019). Despite its limitations and criticism of not incorporating the cognition of the child, financial socialisation theory is widely used in financial socialisation field and therefore this study adopted it to determine the difference in parental financial socialisation according to child's gender.

2.2. Parental Financial Socialisation

Parental financial socialisation is impactful to children's development of healthy financial behaviour (Serido and Deenanath, 2016). Parental financial socialization can influence young adults spending patterns and habits, which is argued to form undesirable financial behavior (Sabri et al., 2020). Parental financial socialisation is a development of socialisation process where the parents transfer knowledge and skills on financial matters either intentional or unintentionally that shape, develop skills, knowledge, attitude, and financial practices of young adults (Bakar and Bakar, 2020). This study measured parental financial socialisation through parental financial behaviour, parental financial monitoring, parental financial discussions, parental financial communications, and parental financial teaching.

Parental financial behaviour is an important aspect in parental financial socialisation. It mainly occurs through role modelling, where children observe their parents financial behaviour and emulate it as they grow up. This has an impact in how they manage their finances in adulthood (Garrison and Gutter, 2010). When parents save, their children know that saving is a good thing (Bucciol and Veronesi, 2014). By setting a good example and being a positive role model, parents can influence their children's monetary habits while they are at an impressionable age (LeBaron et al., 2019). As role models, parents influence their children's future saving- and borrowing behaviour (Webley and Nyhus, 2006). LeBaron et al. (2018) found that emerging adults learn their financial attitude from their parents. For example, one respondent in their study said, 'My parents have always been really good at saving, and that has rubbed off on me.'

Parental financial monitoring can foster financial independence in children earlier than would have been the case without monitoring. This means that children are not entirely dependent on their parents to make financial decisions, but they know they should be responsible, because they are being monitored (Webley and Nyhus, 2013). Owning a bank account and parental monitoring of spending during childhood predict greater assets in emerging adulthood (Kim and Chatterjee, 2013). One method of creating financial independence is giving children an allowance, which makes them responsible for managing their own money. This teaches them to make their own decisions, which leads to experience in making financial decisions (Webley and Nyhus, 2013).

Parental financial discussion is a process whereby parents openly discuss financial matters with their children and allow input from their children (Kim and Torquati, 2019). According to Grinstein-Weiss et al. (2011), young adults whose parents engaged them in financial discussions when they were children tend to have less credit card debt, less loan delinquency, and a higher household net worth and rate of investing. Financial discussions can shape children's spending behaviours by providing parents with an opportunity to engage in direct discussions about purchasing decisions, money, credit, and related topics (Agnew, 2018).

Parental financial communication plays a mediating role between emerging adults' attachment to their parents and their financial behaviours (Jorgensen et al., 2017) and involves speaking to children about finances without necessarily requiring their inputs. Children are therefore not involved in family financial matters they are only informed. An example is parents explaining the family's spending plan to their children so that they are not surprised if certain items are not considered in the household spending plan or not purchased at all. Communication includes explaining the use of credit and the importance of saving (Grusec and Davidov, 2007). A lack of communication between parents and their children about financial matters was found to be associated with increased debt over time (Norvilitis and MacLean, 2010).

Parental financial teaching has an influence on financial literacy (Antoni and Saayman, 2021). Direct financial teaching relates to how parents teach their children about financial matters throughout childhood, until adulthood (Moschis, 1985). Shim et al. (2010) assert that explicit financial teaching is linked with children's financial learning and future behaviours. Bucciol and Veronesi (2014) found that adults whose parents taught them to save are more likely to save. Shim et al. (2009) assert that parental financial teaching has a stronger influence on the financial knowledge of 1st-year college students than financial education in high school and early experience with money. Thus, parents should intentionally teach financial knowledge, and convey clear and positive financial norms to their adolescent children (Zhu, 2018).

2.3. Child's Gender

Studies in financial literacy have reported disparities in the level of financial literacy of men and women, with men having been found to have a higher level of financial literacy than women (Lusardi, 2015). The question is whether financial socialisation has played a role in this disparity. Are male children financially socialised differently to female children? The intention of this study is to explore this question. The child's gender has been found to play an important role in parental financial socialisation. Male children are more likely to receive financial teaching. According to Allen (2008), female children and -young adults are more likely to receive consumer-oriented training from their parents. Female adolescents are more likely to participate in family purchase decisions. They are also more likely to engage in overt consumption-related communication with their parents. Agnew et al. (2018) found a gender based differences in financial socialisation of younger children aged 11 and 14 years old. Danes and Haberman (2007) suggest that girls are trained to be financially dependent and to seek safety and security rather than become risk-takers.

Agnew (2015) highlights another important issue in gender financial socialisation, namely the aspect of culture, and asserts that male children in households are treated differently to female children. Male children receive more financial socialisation, they are more involved in family financial decision-making, and their opinions receive consideration when complex financial decisions are made. For example, when parents want to buy a new car or house, they tend to ask the male children for advice. Even if female children offer unsolicited advice, it is not taken seriously. Female children are mostly involved in compiling grocery lists and shopping for household goods. Ameer and Khan (2020) argue that male adults have received more socialisation opportunities through family, friends, and the community, compared to female adults, which is why they are more likely to have higher financial literacy and confidence.

From the above, it seems that the only explanation for the disparity in financial literacy between men and women is that mothers teach their daughters consumption decisions through consumer socialisation, and not broader financial behaviour and financial decision-making as part of financial socialisation. Female and male children seem to experience different types of financial socialisation in the home while growing up, leading to different financial identities, attitudes, knowledge, and behaviours as young adults (Agnew et al., 2018). However, these disparities require further investigation, which is why the present study explored the issue of gender in financial socialisation.

3. METHODOLOGY

Positivism is the philosophical assumptions underlying this study. Positivist studies mainly investigate social reality and uses quantitative research approach. Positivism typically calls for deductive reasoning, a highly structured methodology, large samples, and quantitative measurement, in order to facilitate replication (Gill and Johnson, 2010). This study adopted quantitative research approach to investigate the difference in parental financial socialisation according to child's gender. This study also adopted the survey design, a non-experimental research design as it was considered to be in line with the objectives of the study, and the design is widely used to obtain quantitative data (Patten and Newhart, 2018).

The population for this study is young black African adults between the age of 18 and 35 in rural and low-income areas in South Africa because they are financial vulnerable and facing financial challenges (Matemane, 2018). Eastern Cape and Limpopo are the two provinces in South Africa with high level of poverty and with most municipalities classified as rural area. Intsika Yethu municipality in Eastern Cape and Fetakgomo Tubatse in Limpopo are two municipalities with the highest poverty and are the most rural (StatsSA, 2016). Thus, the study area for this study is Intsika Yethu and Fetakgomo Tubatse municipalities. Therefore, the total population for this study is 153 694 young black African adults between the age of 18 and 35 in Fetakgomo Tubatse and

Intsika Yethu municipalities. The sample size for this study is 500, calculated through Yamane (1967) formula and considering the recommended sample size for conducting Exploratory Factor Analysis (EFA) (Tabachnick and Fidell, 2013).

This study used purposive sampling, cluster sampling, random sampling, proportionate stratified sampling, and systematic sampling because they afforded all young black African adults in Fetakgomo Tubatse and Intsika Yethu municipalities an equal chance to be included in the sample (Babbie, 2013). Purposive sampling was used to sample Fetakgomo Tubatse and Ntsika Yethu municipalities because they are the most rural and low-income areas in South Africa. Thereafter, cluster sampling was used to divide and group each municipality into wards, villages, and households where young black African adults were visited. Random sampling was used to sample wards from each municipality, where a ward number of each ward was written on a piece of paper, folded, placed in a box, and picked one by one until the number of desired wards was reached. In order to ensure enough representation in this study, at least 50% of the wards were selected. The municipality of Fetakgomo Tubatse comprises 39 wards, with 342 villages and 189,269 households. Therefore, 19 wards (39 × 0.50) are selected. Since Intsika Yethu Municipality is made up of 21 wards, with 214 villages and 40,448 households, 10 wards (21 × 0.5) are selected. Proportionate stratified sampling was used to apportion the sample size to each municipality and each selected ward based on the population proportion percentage. Simple random sampling was applied again to select villages and households in each ward as young black African adults were visited at their homes to collect data.

The first village from each ward, together with the first household, was randomly selected, but if there were no respondents that met the inclusion criteria in the first household, the next household was visited. Afterward, a systematic sampling method was used, where households were selected per interval. As the first household was selected randomly, a systematical procedure was followed as per the determined interval (Godwill, 2015). The interval was calculated by dividing the sample size by sampling wards (Salkind, 2017). For instance, in Fetakgomo Tubatse municipality, the researcher counted households from 1 to 15 from both sides of the street, then the 16th (306/19) household was selected. For Intsika Yethu municipality, the interval was 7 (78/10); thus, the researcher counted from 1 to 6 from both sides of the street, then the 7th household was selected. If no young adults, the next household was visited. This procedure was repeated until a household with young adults was found then the counting started again. The same procedure was followed in the next village until the sample size was reached. After that, the next ward was visited, applying the same procedure until the data collection was completed by reaching the required sample size.

To collect data this study used self-administered questionnaire which were distributed to respondents' homes to collect data. Questionnaire were design in line with the objectives of the study and used existing Likert type scales adopted from literature and also self-constructed scales, ordinal scales were also used to measure child's gender. The Likert scale consisted of 5-point scales that ranged from strongly disagree (1) to strongly agree (5). A total of 423 young black African adults completed the questionnaire, which produced 94% response rate which is good and acceptable to analyse data.

To analyse data, validity and reliability were analyse first to ensure that data to be analyse further and is suitable to conduct EFA and other statistical analysis. This was done through construct validity and Cronbach alpha. Validity was measured through construct validity which was assessed through EFA by conducting a Kaiser-Meyer-Olkin (KMO) and Bartlett's test of sphericity. The acceptable value of KMO which is suitable and adequate for EFA is 0.50 and above. While Bartlett's test of sphericity is significant for EFA if the significance value is ($P < 0.05$). Factors loadings of ±0.30–±0.40 are minimally acceptable, values >±0.50 are generally considered necessary for practical significance (Hair et al., 2014). This study retained a minimum factor loading of 0.30 for interpretation. Cronbach alpha was used to measure reliability, as is the most widely used reliability measure of internal consistency (VanderStoep and Johnson, 2009). Cronbach alpha with a score of 0.60 and more were accepted and considered to be reliable (Cohen et al., 2018). Therefore, data was analysed further through descriptive statistics and T-test.

4. EMPIRICAL RESULTS AND DISCUSSION

To assess the suitability of data to conduct EFA, KMO and Bartlett's test of sphericity was used in this study. Table 1 shows the results of the KMO and Bartlett's test of sphericity.

Table 1 showed that the KMO for all factors ranged from 0.633 to 0.969, above 0.60. The P-value of the Bartlett's test for all factors ($P = 0.000$) is smaller than 0.05, is significant. This result is an indication that the correlation structure of construct is adequate to conduct a factor analysis on the items and that all factors are regarded as valid and reliable. Therefore, EFA can be conducted.

Table 2 shows the results of the EFA, reliability by depicting the Cronbach's alphas, and descriptive statistics for the constructs and factors of the study.

Table 2 indicated that five factors were extracted by the EFA, with all items loaded onto the factors as expected, with loadings of above 0.30. The overall factor loadings range from 0.320 to 0.951. The Cronbach's alpha coefficients were above 0.6 and were acceptable and considered reliable. The descriptive statistics provided the means and standard deviation. Regarding the means, majority of respondents agreed with the statements measuring parental financial behaviour (3.31), parental financial monitoring (3.23), parental financial discussion (3.12), parental financial teaching (3.03) and disagreed with statements measuring parental financial communication (2.90). The standard deviations of all factors are high showing that the respondents' responses varied. However, parental financial communication had the highest standard deviation of 1.38 indicating that the responses varied mostly with regard to this factor's statements. Therefore, data was prepared and ready for further analysis. Thus, the hypotheses for this study can be tested.

Descriptive statistics and t-tests were performed to test hypotheses; the results are reported in Tables 3 and 4.

The results indicated a higher score on Parental financial behaviour for Male (M = 3.433; SD = 1.218) than for Female (M = 3.174; SD = 1.293). However, these results did not show whether the difference in mean scores was significant. To determine whether the difference was significant, Levene's test for equality of variance was conducted for which the results are shown in Table 4. The results showed that, for *Parental financial monitoring*, the score for Male (M = 3.343; SD = 1.162) was higher than for *Female* (M = 3.166; SD = 1.148). Thus, male children are more likely than female children to receive parental financial monitoring.

In terms of *Parental financial discussions*, the results revealed that the score for *Male* (M = 3.234; SD = 1.257) was higher than for *Female* (M = 3.022; SD = 1.236). Therefore, male children are more likely than female children to be involved in financial discussions by their parents. However, the results did not indicate whether the difference in the means was significant.

Similarly, for Parental financial communication, the results indicated that *Male* (M = 3.135; SD = 1.348) had a higher score than Female (M = 2.869; SD = 1.334). This means that male children are more likely to receive financial communication from their parents. For Parental financial teaching, the results showed that Male (M = 3.161; SD = 1.197) had a higher score than *Female* (M = 2.997; SD = 1.145). Thus, male children are more likely than female children to be taught about finances by their parents.

Table 4 shows the results of the independent samples test of equality of variances between Child's gender and Parental financial socialisation, which was done to determine whether the difference in mean scores was significant.

H1: There is a significant difference in parental financial behaviour according to the child's gender.

The t-test results showed that *Parental financial behaviour* was statistically significantly different according to *Child's gender* (t (472) = 2.133; p = 0.034). The mean of *Parental financial behaviour* for *Male* (M = 3.433; SD = 1.218) was significantly higher than for *Female* (M = 3.174; SD = 1.293). The eta-squared effect size given by $n^2 = t^2/t^2+(N1+N2-2)$ was, $n^2 = 0.009 = ((2.133)^2/(2.133)^2/+157+315-2)$.

where: t^2= t-value squared, N1 = sample size for first group, and N2 = sample size for the second group. Based on the guidelines

Table 1: Kaiser-Meyer-Olkin and Bartlett's test

Factors	KMO measure of sampling adequacy	Bartlett's test of sphericity		
		χ2	df	Significance
Parental financial behaviour	0.755	833.565	8	0.000
Parental financial monitoring	0.866	3412.603	43	0.000
Parental financial discussion	0.633	329.856	12	0.000
Parental financial communication	0.969	2126.656	14	0.000
Parental financial teaching	0.783	152.687	10	0.000

Source: SPSS. KMO: Kaiser-Meyer-Olkin

Table 2: Validity, reliability and descriptive statistics results

Variables	Factors					
	EFA factor loadings			CA		Descriptive statistics
	Items	Highest	Lowest	α	μ	SD
Parental financial behaviour	5	0.923	0.923	0.923	0.923	0.923
Parental financial monitoring	4	0.923	0.923	0.923	0.923	0.923
Parental financial discussion	5	0.923	0.923	0.923	0.923	0.923
Parental financial communication	4	0.923	0.923	0.923	0.923	0.923
Parental financial teaching	6	0.923	0.923	0.923	0.923	0.923

Source: SPSS. SD: Standard deviation, CA: Cronbach's alphas, EFA: Exploratory factor analysis

Table 3: Descriptive statistics of parental financial socialisation according to child's gender

Variables	Gender	n	Mean	SD	SEM
Parental financial behaviour	Male	157	3.4331	1.21821	0.09722
	Female	315	3.1740	1.29318	0.07286
Parental financial monitoring	Male	157	3.3439	1.16211	0.09275
	Female	315	3.1667	1.14807	0.06469
Parental financial discussions	Male	157	3.2344	1.25702	0.10032
	Female	315	3.0229	1.23628	0.06966
Parental financial communication	Male	157	3.1354	1.34822	0.10760
	Female	315	2.8690	1.33460	0.07520
Parental financial teaching	Male	157	3.1614	1.19776	0.09559
	Female	315	2.9979	1.14531	0.06453

Source: SPSS. SD: Standard deviation, SEM: Standard error of mean

Table 4: Independent samples test of equality of variances between child's gender and parental financial socialisation

Variables	Levene's test for equality of variances		t-test for equality of means						
	F	Significant	t	Df	Significant (two-tailed)	Mean difference	SE difference	95% CI of the difference	
								Lower	Upper
Parental financial behaviour									
Equal variances assumed	5.175	0.023	2.091	470	0.037	0.25915	0.12395	0.01558	0.50272
Equal variances not assumed			2.133	328.900	0.034	0.25915	0.12150	0.02015	0.49816
Parental financial monitoring									
Equal variances assumed	0.006	0.939	1.574	470	0.116	0.17728	0.11262	−0.04401	0.39858
Equal variances not assumed			1.568	308.427	0.118	0.17728	0.11308	−0.04522	0.39978
Parental financial discussions									
Equal variances assumed	0.237	0.627	1.742	470	0.082	0.21154	0.12145	−0.02712	0.45020
Equal variances not assumed			1.732	307.202	0.084	0.21154	0.12213	−0.02878	0.45186
Parental financial communication									
Equal variances assumed	0.731	0.393	2.036	470	0.042	0.26630	0.13083	0.00923	0.52338
Equal variances not assumed			2.029	308.975	0.043	0.26630	0.13127	0.00800	0.52460
Parental financial teaching									
Equal variances assumed	1.382	0.240	1.439	470	0.151	0.16348	0.11362	−0.05978	0.38673
Equal variances not assumed			1.417	299.665	0.157	0.16348	0.11533	−0.06349	0.39044

Source: SPSS. CI: Confidence interval, SE: Standard error

proposed by Cohen (1988) for interpreting eta-squared (.01 = small effect;.06 = moderate effect;.14 = large effect), the n^2= 0.009 was a small effect. Only 0.9% of the variability in Parental financial behaviour was explained by Child's gender. Therefore, this hypothesis was accepted.

H2: There is a significant difference in parental financial monitoring according to the child's gender.

For Parental financial monitoring, the results indicated that there was no statistically significant difference according to Child's gender (t (472) = 1.574; p = 0.116). The mean Parental financial monitoring for Male (M = 3.343; SD = 1.162) was not significantly higher than for Female (M = 3.166; SD = 1.148). The magnitude of the difference in the means was very small (eta-squared = 0.005). Only 0.5% of the amount of variability in Parental financial monitoring was explained by Child's gender. Therefore, this hypothesis was rejected.

H3: There is a significant difference in parental financial discussions according to the child's gender.

In terms of Parental financial discussions, the results showed that there was no statistically significant difference according to Child's gender (t (472) = 1.742; p = 0.082). The mean Parental financial discussions for Male (M = 3.234; SD = 1.257) was not significantly higher than that of Female (M = 3.022; SD = 1.236). The magnitude of the difference in the means was very small (eta-squared = 0.006); only 0.6% of the amount of variability in Parental financial discussions was explained by Child's gender. Therefore, this hypothesis was rejected.

H4: There is a significant difference in parental financial communication according to the child's gender.

For Parental financial communication, the results indicated that there was a statistically significant difference according to Child's gender (t (472) = 2.036; p = 0.042). The mean of Parental financial communication for Male (M = 3.135; SD = 1.348) was significantly higher than for Female (M = 2.869; SD = 1.334). The magnitude of the difference in the means was very small (eta-squared = 0.008). Only 0.8% of the variability in Parental financial monitoring was explained by Child's gender. This hypothesis was accepted.

H5: There is a significant difference in parental financial teaching according to the child's gender.

For Parental financial teaching, the results showed that there was no statistically significant difference according to Child's gender (t (472) = 1.439; p = 0.151). The mean Parental financial teaching for Male (M = 3.161; SD = 1.197) was not significantly higher than for Female (M = 2.997; SD = 1.145). The magnitude of the difference in the means was very small (eta-squared = 0.004). Only 0.4% of the variability in Parental financial teaching was explained by Child's gender. Therefore, this hypothesis was rejected.

Table 5 indicates the summary of the hypothesis decisions for parental financial socialisation according to the child's gender.

Table 5 indicated the hypothesis decisions for parental financial socialisation and child's gender. It is shown that two hypotheses (H1 and H4) were accepted, while three hypotheses (H2, H3 and H5) were rejected. Thus, because three hypotheses were rejected, and two were accepted, it indicates that there is no significant difference in parental financial socialisation according to child's gender. Thus, parents are not financially socialising their children based on gender. This result differs with the results of other studies in this regard (Garrison and Gutter, 2010; Agnew, 2015; Agnew et al., 2018; Ameer and Khan, 2020; Serido et al., 2020). Garrison and Gutter (2010) found that sons receive more and better financial parenting from their parents. A recent study by Ameer and Khan (2020) reported that adult men and women had different financial socialisation experiences. However, Serido et al. (2020) found that

Table 5: Summary of the hypothesis decisions

Hypothesis	Results
H1: There is a significant difference in parental financial behaviour according to the child's gender	Accepted
H2: There is a significant difference in parental financial monitoring according to the child's gender	Rejected
H3: There is a significant difference in parental financial discussions according to the child's gender	Rejected
H4: There is a significant difference in parental financial communication according to the child's gender	Accepted
H5: There is a significant difference in parental financial teaching according to the child's gender	Rejected

Source: Author's own compilation

implicit financial parenting is higher for women than for men. The research in this domain has thus produced mixed results.

5. CONCLUSION AND RECOMMENDATIONS

The objective of this study was to determine the difference in parental financial socialisation according to the child's gender. T-tests were used to determine this difference. Parental financial socialisation was measured through parental financial behaviour, parental financial monitoring, parental financial discussions, parental financial communication, and parental financial teaching. Five hypotheses were formulated and tested. H1 stated: there is a significant difference in parental financial behaviour according to the child's gender, H2: there is a significant difference in parental financial monitoring according to the child's gender, H3: there is a significant difference in parental financial discussions according to the child's gender, H4: there is a significant difference in parental financial communication according to the child's gender, H5: there is a significant difference in parental financial teaching according to the child's gender. Three hypotheses were rejected, while two were accepted. This indicated that there is no significant difference in parental financial socialisation according to the child's gender.

This study's results are somehow surprising as parents in rural and low-income areas uphold cultural norms and values and treat male children differently to female children with male children given more responsibility in the household even to be the ones that inherit the households finances and properties. These results differ from studies that observed different parental financial socialisation according to the child's gender. Thus, this study does not support the notion that male children are more likely than female children to receive parental financial socialisation as argued in literature. Therefore, this shows mixed results in the field of parental financial socialisation and child's gender. This warrants for more research to be conducted in this field. Therefore, this study recommends that more studies in the field of parental financial socialisation and child's gender be conducted especially in developing countries. Parents are urged to continue socialising children financially despite their gender so that young adults are prepared in dealing with financial matters. Financial educators and government must come up with financial programmes where issues of gender and financial socialisation will be addressed to help parents to continue foster up to date financial information related to the current times that we are living in so that young adults will improve on managing finances and attain healthy financial well-being even in adulthood. This study contributed to the body of knowledge in parental financial socialisation and child's gender by showing that there is no difference in parental financial socialisation according to child's gender.

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