Empirical measurement of the financial socialisation of children by parents

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Abstract

Purpose – This paper aims to use the age of a child when pocket money is first received, a savings account is first opened and financial discussions between parent and child commence as factors to assess financial socialisation of children by parents in the home. The impacts on financial knowledge, attitudes and behaviour of young teenagers of each of the three age-related variables mentioned above were then examined.

Design/methodology/approach – Using a questionnaire, data were collected from a sample of 1,247 14 and 15 year olds. Regressions were run to calculate how the ages children first received pocket money, had a savings account and started having financial discussions with parents correlated with impulsive spending behaviour, financial quiz scores, saving intentions and whether parents were seen as role models.

Findings – Financial discussions between parent and child were found to be an important influence on future financial knowledge, attitudes and behaviour. In addition, savings accounts can provide young teenagers with access to funds, which could be spent unwisely without associated financial awareness. Financial discussion in the home between parent and child was the most influential of the three factors examined. Putting money into a savings account and the giving of pocket money can provide further opportunities to engage in financial socialisation.

Research limitations/implications – Limitations of this study include the self-reported nature of the age variables. Future projects could use social research techniques, such as personal interviews of family members or keeping financial diaries. Rich qualitative data could further inform the findings of the current study.

Practical implications – Educational finance courses should include an objective of incorporating and stimulating financial discussions in the home, as talking about finances appears to be one of the most effective financial socialisation factors for children.

Originality/value – While previous research has identified the process of financial socialisation, the originality of this paper is its examination of the influence of individual financial socialisation factors in the home on financial attitudes, knowledge and behaviour.

Keywords Consumer socialisation, Family decision making, Childhood studies, Economic socialisation

Paper type Research paper

Children in Western countries like New Zealand typically encounter milestone events such as starting school, learning to drive, buying one’s first car or leaving home. Some of these events may be financial in nature such as opening a child’s first bank account or a child first receiving pocket money from parents. This suggests that family influences could contribute towards future financial behaviours and attitudes in children.

Much recent research has focussed on identifying differences in financial literacy levels because of demographic characteristics (e.g. gender, ethnicity and socioeconomic status). Despite this, establishing causes of these literacy differences has proven more problematic. Financial socialisation of children in the home by parents has been suggested as having an impact on subsequent financial literacy and behaviour (Gudmunson and Danes, 2011). However, limited research in the area led Gudmunson and Danes (2011, p. 645) to claim...
that the family is an area which has been largely ignored as “the primary socialisation unit in which the individual initially develops”.

In his 2015 paper, “Revaluing the role of parents as financial socialisation agents in youth financial literacy programs”, Van Campenhout (2015) produced a thorough review of the limited literature on financial socialisation of children by parents. The review stressed the importance of integrating parents into formal financial literacy programs and included recommendations of how this could be achieved. However, Van Campenhout (2015, p. 211) noted a dearth of a consensus on the optimal delivery method given that “the socialisation perspective has mostly been neglected in the design of financial literacy programs and the issues related to the evaluation of the effectiveness of existing programs” (Van Campenhout, 2015, p. 211).

The aforementioned literature focusses on how financial socialisation in the home relates to curriculum design. But the role of financial socialisation internal to the family as a source of financial learning in its own right requires more focus, and it should be considered when designing financial literacy educational programmes moving forwards.

This paper contributes to the literature on family as a financial socialising agent by examining the relative effect of different parental mechanisms that encourage constructive financial socialisation. Once such mechanisms are identified they could be incorporated into financial literacy education programmes, and also be used “stand-alone” to inform the enhancement of children’s financial literacy.

**Theoretical perspectives**

For the purposes of this study, the interaction between parents/guardians and the child is the focus. Family systems theory examines systems and processes influential in family conflict and emotions among other things, but its relevance to this paper is peripheral to Bandura’s (1977) seminal work on social learning theory. Social learning theory (Bandura, 1977) is more applicable to explain the influence of parents on a child’s financial attitudes and behaviours. Consumer socialisation has been previously defined as “the process by which young people acquire skills, knowledge, and attitudes relevant to their functioning in the marketplace” (Ward, 1980, p. 380). Following from this, financial socialisation can be thought of as a subset of consumer socialisation, defined as “the capability to obtain all relevant technical, commercial, behavioural and emotional information that contribute to one’s financial knowledge and skills” (Tezel, 2015, p. 92).

In their 1999 paper “Social cognitive theory of gender development and differentiation” Bussey and Bandura identified three influences on a child’s development: direct tuition (in a formal setting or in the home), modelling (agents such as parents) and enactive experience. The current research selected three common financial experiences of children that could be possible conduits for such influences, namely, children holding savings accounts, children receiving allowances/pocket money and financial conversations with their parents. Taking financial socialisation experiences outside of the home as a given for each subject allows the opportunity to concentrate on the influences of the three factors mentioned above as financial socialisation agents. It is this comparison of the effectiveness of financial socialisation conduits in the home that provides the unique contribution of this paper. Thus, this paper attempts to measure the efficacy of three examples of common financial experiences in the home as possible transmission mechanisms for financial socialisation. Specifically, asking the following question: Which common financial experiences in the home are correlated with financial knowledge, attitudes and behaviour?
Literature review

Previous research has attempted to shed some light on financial socialisation. When discussing money attitudes Britt (2016) references social learning theory to state that “attitudes are developed based on observation of key figures in childhood”, with adult children identifying that “mothers and fathers were the most influential people in forming their own money beliefs and attitudes” (p. 543). There is also evidence that a greater prevalence of financial discussions with parents around budgeting and savings is positively correlated with greater financial knowledge for college students (Shim et al., 2009).

Garrison and Gutter (2010) found that observation of parents’ financial behaviours (or modelling) was influential in developing financial behaviours in children that endure into the future. They also referenced several other researchers who espouse the importance of direct dialogue when identifying the existence of “a link between frequent parental financial communication and children’s subjective financial knowledge, which is then associated with positive financial attitudes” (p. 542). The literature also refers to research closing the loop between financial knowledge, attitudes and behaviour by linking financial attitudes and behaviours (Klontz and Britt, 2012). Other authors note this link, stating that financial communications may be influential on a child’s financial socialisation and behaviour. This finding was shown to hold across different cultures, with a 2014 study of youth in Sub Saharan Africa demonstrating that “parental financial socialization was a strong and consistent predictor of youth financial behaviour” (Chowa and Despard, 2014).

Kim et al. (2011) found that parental communication with children was positively correlated with future saving. A link between parental encouragement of a child to save with a bank and adult saving behaviour has also been demonstrated (Webley and Nyhus, 2006). Financial discussions can shape spending behaviours and attitudes by providing parents with an opportunity to engage in “direct discussions about purchasing decisions, money, credit, and related topics” (Allen, 2008, 352). This lead Van Campenhout, (2015) to encourage the incorporation of parental discussions into financial education programmes, while Shim and Serido (2011) labelled such discussions as particularly important in increasing financial literacy. Others concur, with Lucey and Giannangelo (2006) and Kelly (2005) confirming that teens see their parents as the main source of financial lessons, with many stating a preference for learning financial skills from their parents. Additionally, examples can be found where children’s self-reports recall financial socialisation activities that occurred with their parents. Memories of such activities had positive correlations with later saving behaviour (Britt, 2016).

Holding savings accounts also provides an opportunity for children to develop financial socialisation. Matched savings accounts (also known as child development accounts, CDA, or child savings accounts, CSA) provide financial benefits of increased savings. Such accounts also provide a vehicle for increased communication between parents and children, with a view to improving financial knowledge and skills (Sherraden et al., 2007). In fact, to be considered a CSA, as Kim et al. (2011) point out, a financial information or education component is usually required. In addition to holding savings accounts and engaging in financial discussions, Britt (2016) identifies that receiving childhood pocket money or an allowance is “a quantifiable indicator of parental socialisation”. This is further detailed by a “documented association between receipt of an allowance and reduced reliance on revolving credit later in life” (Britt, 2016, p. 546). Interestingly, this association seems stronger if the providing of pocket money is combined with parental instruction (Norvilitis and Maclean, 2010). Britt (2016) went on to identify further research, stating that simply providing pocket money without financial discussions is not subject to the same association. As another mechanism to increase financial discussions, the postulated benefits of giving children regular pocket money include providing opportunities to model consumer behaviours, as well as providing a tool to socialise and educate children (Barnet-Verzat and Wolff, 2002).
When identifying the age at which financial socialisation of children in the home might begin, many experts recommend that financial education (both formal and informal) should commence as young as pre- or primary school age (Godsted and McCormick, 2006; Suiter and Meszaros, 2005; Friedline, 2015; Webley, 2005). Others suggest that understanding of financial concepts can occur as early as four years old or younger (Holden et al., 2009; Gudmunson and Danes, 2011). Van Campenhout (2015) cites Webley’s (2005, p. 194) finding that children show significant progress in their understanding of economics when they are between 6 and 12 years of age. There is a discernible difference between the financial attitudes and behaviours of youth consumers relative to adult consumers, with Brici et al. (2013) finding adults to be more aware of financial constraints and budgets than youth. Adults and youth were also found to associate different emotions with impulse spending. Where adults associated impulse spending with happiness, youth were more likely to impulse spend to alleviate negative moods.

When interviewing a young cohort of first grade students, Te’eni-Harari (2016) identified financial behaviours (saving behaviours) and attitudes (intentions to save) that were associated with a child’s involvement in saving money. Not surprisingly, findings showed that children with a high level of involvement in saving money also had more positive saving attitudes and behaviour. The perceived importance of saving attitudes in the environment surrounding the child was a significant contributor to a child’s involvement in saving money. Te’eni-Harari (2016) concluded that parental and peer attitudes may be complex influences upon saving behaviour and involvement, nominating the giving of pocket money as a mechanism for improving child involvement, through hands on learning such as budgeting.

Using an older sample of tertiary students and school leavers, McNeill and Turner (2013, p. 122) claimed that “parents are able to exert a huge amount of influence over the financial behaviour of their children”, and that “key financial attitudes and behaviours of young home-leavers are almost directly related to the parental financial education they received whilst growing up and still living at home”. Their findings included that attitudes to debt are largely influenced by parents, and that the importance of saving money is one of the most important and enduring messages taught by parents. All participants agreed that they had been influenced to some extent by their parents. Parents were considered the “major force in educating them financially” (p. 129), even in the cases where participants believed their parents behaviour to be suboptimal. Participants also noted that parental influence had not always consisted of formal lessons in the home, as parental attitudes and behaviour were also contributory. Overall, mothers were seen to be more influential than fathers in the participants’ financial education. Fathers tended towards a more structured and formal approach to such home education.

To further inform the knowledge base as reviewed above, this paper used a quantitative approach to examine the effect of prior financial socialisation in the home on the subsequent financial knowledge and behaviour of 14- and 15-year olds. This age group was chosen as the subjects were old enough to have experienced a number of years of financial socialisation in the home, whilst remaining close enough the home experiences to accurately remember examples of financial socialisation in the home. Financial socialisation in the home may start as young as pre-school age. Pocket money, saving accounts and financial discussions have been identified as tools of financial socialisation by the research outlined above. Therefore, subjects were asked to report the age that they first remember receiving pocket money, having financial discussions with parents and when their first savings account was opened. This information, along with demographic data and information collected from the subjects on current financial knowledge and saving behaviours, is used to answer the following two research questions:

**RQ1.** How are financial socialisation indicators correlated with current levels of financial knowledge and saving behaviour of 14- and 15-year olds?
RQ2. Which is the most effective financial socialisation tool out of pocket money, savings accounts and financial discussions, as measured by effect size?

The unique contribution of this research is to identify which of three financial activities in the home are most effective in terms of influencing financial knowledge, attitudes and behaviour through financial socialisation. The financial activities of financial discussions with parents, holding savings accounts and receiving pocket money have previously been identified as tools of financial socialisation. However, no attempt has been made to statistically compare their efficacy on a sample of teenage subjects, with respect to financial knowledge, attitudes and behaviour.

Method

In total, 1,247 14- and 15-year old (Year Ten) students were recruited as participants from 19 secondary schools in Christchurch, New Zealand. The 19 schools formed a random stratified sample of schools from a range of socioeconomic areas in the city, including single-sex and co-ed schools. Participants in the sample were each given the research questionnaire to complete under the supervision of their teacher in class time. The majority of schools administered the questionnaire to all of their Year Ten students. On the few occasions where this was not possible, Year Ten participants were randomly selected from within the school to complete the questionnaire. A ten-point questionnaire was chosen for the measurement tool, as it allowed for a larger sample size than a qualitative approach. The variables collected enabled a quantitative analysis.

The items in the financial literacy questionnaire were previously used in (ref. removed for blind review purposes, 2015), were originally drawn from Lusardi and Mitchell (2007) and Shim & Serido (2011). In (ref. removed for blind review purposes, 2015) some of the questions were modified to reflect a New Zealand setting, with an original pilot test of 17 questions being reduced to 10 in response to feedback from secondary school principals and teachers.

Ordinary least squares (OLS) regressions were run with plots of the data confirmed normal and linear distributions, with no sign of heteroscedasticity, confirmed by non-significant White’s and Breusch–Pagan test results. Variance inflation factors and Cook’s maximum distances were also within acceptable ranges, confirming that neither multicollinearity nor outliers were an issue. Depending on the nature of the dependent variable OLS, logit or ordinal regressions were run. Where ordinal or logit regressions were run, OLS regressions were also conducted, all of which reported the same level of significance. For ease of the interpretation of effect size for the reader, OLS coefficients are reported in these cases.

Based on the questions contained in the questionnaire, which were derived from the literature as mentioned above, an OLS multiple regression model took the following form:

$$\text{Impulse Purchase} = \alpha + \beta_1 \text{Home Ownership} + \beta_2 \text{Job} + \beta_3 \text{School Decile}$$
$$+ \beta_4 \text{Caucasian} + \beta_5 \text{Financial Literacy Course}$$
$$+ \beta_6 \text{Mother’s Education} + \beta_7 \text{Father’s Education}$$
$$+ \beta_8 \text{Male} + \beta_9 \text{Saving’s Account}$$
$$+ \beta_{10} \text{Financial Discussion} + \beta_{11} \text{Pocket Money} + \epsilon$$

where: $\alpha$: intercept

Home Ownership: dummy variable for whether the participant’s parents owned (1) or rented (0) their primary accommodation.

Job: dummy variable for whether the participant had a part-time job (1) or not (0).
School Decile: ordinal variable devised by the Ministry of Education as a proxy for the socioeconomic status of the community the high school the participant attends draws their students from.

Caucasian: dummy variable (1 = yes, 0 = no) reflecting the ethnicity of the participant.

Financial Literacy Course: dummy variable for whether the participant has completed a financial literacy course at school (1) or not (0).

Mother’s Education: dummy variable for whether the participant’s mother has a tertiary qualification (1) or not (0).

Father’s Education: dummy variable for whether the participant’s father has a tertiary qualification (1) or not (0).

Male: dummy variable for gender (1 = male; 0 = female)

Savings Account: continuous variable showing the age of the participant when their first savings account was opened.

Financial Discussion: continuous variable showing the age of the participant when they had their first financial discussion with a parent.

Pocket Money: continuous variable showing the age of the participant when they first received pocket money from their parent.

$\epsilon$: the error term.

The dependent variable is binary of nature, reflecting if the participant has made an impulse purchase in the past three months (1) or not (0).

Three further variations of the model were run with varying dependent variables of a financial literacy quiz score out of ten, and two ordinal variables were measured on a five-point Likert scale; I’d like to start saving money but my spending habits prevent it (1 = strongly agree, 5 = strongly disagree) and My parent(s) are role models for me about how to manage financial matters (1 = strongly disagree, 5 = strongly agree).

Finally, OLS regressions were run to establish correlations between the three age-related variables. Tests for the assumptions of linear regressions revealed no issues with these regressions.

Results

The mean age of first having a savings account was 8 years and 2 months. This was comparable to ages for first receiving pocket money (9 years, 3 months) and the first financial discussion in the home with parents (10 years, 6 months). The earlier mean age of first having a savings account is to be expected as a number of subjects reported having a savings account from birth.

Table I shows correlations that were found between the age-based variables of savings account, financial discussion in the home and receiving pocket money (having allowed for the demographic variables in the model) with financial outcomes of higher financial quiz scores, impulse spending behaviour, seeing parents as financial role models and saving patterns.

Subjects who reported making an impulse purchase in the past three months had an earlier average age of first having a savings account, and were more likely to have a part-time job. Both of these dependent variables could be considered as ones that increase access to funds, therefore enabling impulse spending to occur. However, the effect size was small for the savings account variable. Holding a savings account one year earlier resulted in only a 1 per cent increased likelihood of having impulse spent. Evidence of a gender bias existed, with males reporting a 7 per cent lower likelihood of impulse spending than females. Age of
The age of first having a savings account did not correlate with desire to start saving although this result may be due in part to the statement referring to “starting” saving as opposed to saving more. Subjects who currently held savings accounts may have considered themselves to have started saving, even if they are not yet regular savers.

After accounting for socioeconomic factors (and thus access to funds), results suggested that earlier financial discussions potentially moderate a child’s financial spending habits later in life. The age of first receiving pocket money however shows the opposite correlation; an older age of first receiving pocket money increases a child’s likelihood to disagree that they would like to start saving but that their spending habits prevent it. This finding is harder to construct an explanation for, and is the only one of the four independent financial outcome variables with which the age of first receiving pocket money correlated.

Both the earlier age of first having a savings account and the earlier age of first financial discussion were significantly correlated with agreeing that parent(s) are role models with regards to finance management. The financial discussion age variable had twice the effect size of the savings age variable. Having a more educated mother or a more educated father correlated with agreeing that parents are financial role models. Alongside other socioeconomic variables included in this regression (such as the parents owning their own home), this suggests that educated parents are more likely to be seen as financial role models.

A gender bias also existed with regard to saving habits. Males were 20 per cent more likely than females to disagree with the statement “I’d like to start saving but my spending habits prevent it”. Furthermore, savings habits significantly correlated with the socioeconomic status variables of having a part time job, attending a school in a higher socioeconomic area and parents owning their own house. All these variables can be considered as related to greater access to funds for the children, either as income (a job or pocket money from an early age) or from having parents with higher incomes. Therefore, for those children who disagreed with the statement it may not follow that their spending habits are any more conducive to saving. Rather it may simply be that their incomes are sufficient enough to mean that their spending habits do not prevent some form of saving.

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models for reason other than higher socioeconomic status. It makes intuitive sense that parents that are more educated may be seen as being more knowledgeable by their children, whether they are particularly knowledgeable about financial matters. Having a part-time job was also positively correlated with parents being perceived as role models; however, the explanation of this relationship is not immediately apparent.

A higher financial literacy quiz score was positively correlated with the socioeconomic variables of parents owning their own home, being from a higher decile school and being of Caucasian ethnicity. Subjects displaying these characteristics are more likely to achieve higher on tests in general so these findings may not be specific to financial literacy quizzes. Having a more educated father was significantly correlated with higher financial literacy quiz scores, even with the inclusion of the previously mentioned significant socioeconomic status variables. The age of the first financial discussion in the home with parents was also significantly positively correlated with financial literacy quiz score. Thus, there is some suggestion that a father’s education may be correlated to their child’s financial literacy quiz score, possibly because of direct tuition occurring in the home around financial matters. This suggests financial socialisation in the home. The effect size of earlier financial discussions in the home was substantial, with an almost 0.8 per cent lower financial literacy quiz score for every later year of first financial discussion in the home.

As discussed earlier, holding a savings account and receiving pocket money may both be catalysts for increased financial discussions in the home. Table II confirms correlations between all three variables, although the correlations were not strong enough for collinearity to be an issue in the OLS regressions, as mentioned in the method section. Although all three variables were correlated, the age of first financial discussion in the home correlations had twice the effect size of the correlation between the pocket money and savings account variables, with greater $R^2$ values.

### Discussion

When addressing RQ1, neither the first financial discussion in the home nor the age of first receiving pocket money variables were correlated with having recently made an impulse purchase. The age of first savings account variable was indeed negatively correlated (i.e. an earlier age of first having a savings account was correlated with being more likely to have made an impulse purchase recently). This finding suggests that impulse spending is exacerbated by access to funds. As the age of savings account variable was significant, even with range of socioeconomic status variables contained in the regression, it may be that access to funds includes funds held in savings accounts.

The age of first having a savings account was positively correlated with viewing parents as role models on financial matters. However, the unfavourable correlation with impulse spending, and no correlation with financial literacy quiz score suggests the age of first holding a savings account has only a very marginal, if any, influence on financial behaviours and knowledge. The only correlation that the age of first receiving pocket money had with financial attitudes and behaviours was an unfavourable one with attitudes to saving.

| OLS Coefficients showing correlations between financial socialisation variables |
|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Socialisation variables                        | Age of first savings account                  | Age of first receiving pocket money           |
| Age of first financial discussion               | 0.219*** (10.724)                             | 0.230*** (8.168)                              |
|                                                 | Adjusted $R^2 = 0.116$                        | Adjusted $R^2 = 0.070$                       |
| Age of first receiving pocket money             | 0.130*** (5.249)                              |                                               |
|                                                 | Adjusted $R^2 = 0.029$                        |                                               |

Notes: ***$p < 0.01$; t-statistic in parenthesis
Therefore, the age of first financial discussion variable appeared to be the financial socialisation indicator which had the greatest positive effect on financial knowledge and behaviour, concurrent with previous literature findings.

With regard to RQ2, results from comparing the effect sizes of the age of the first financial discussion in the home relative to the impact of the age of first receiving pocket money and the age of first having a savings account found that the age of first financial discussion variable had the larger impact. The impact was beneficial, being positively correlated with seeing parents as role models, having more positive saving behaviours and scoring higher on financial literacy quiz scores.

The act of opening a savings account for, or distributing pocket money to, children appeared of limited benefit on future financial knowledge and behaviours. But talking to children about money had a greater positive effect. This finding supports New Zealand’s National Financial Literacy Strategy, which explicitly includes talking about money as a mechanism to improve financial well-being (Commission for Financial Capability, 2014). The national strategy acknowledges the role of financial socialisation, encouraging informal learning, with the goal of people talking openly with family members and friends about money. Whilst the act of opening savings accounts and giving pocket money may serve as a tool for financial discussions, it is the financial discussions themselves that provide the most influence on financial socialisation. In fact, without financial education (formal or informal), pocket money and savings may simply provide a greater ability to impulse spending.

Influences on development were identified in social cognitive theory of gender development and differentiation (Bussey and Bandura, 1999) above. The current study did not specifically investigate the relative influences of modelling, enactive experience and direct tuition identified in the literature. Nevertheless direct tuition in the home provides an obvious channel for parents to provide financial information and guidance on developing positive financial behaviours and increasing financial knowledge. Interestingly, having done a financial literacy course at school did not correlate significantly with financial literacy quiz score or saving behaviours for this cohort of 14- and 15-year olds, but an earlier age of financial discussion with parents did. Generalisations cannot be made about the quality of the respective school financial literacy courses in a sample size of over 1,200 subjects from 19 different schools in the same city, but this finding is hardly surprising given the amount of time children spend in the home with access to their parent’s expertise relative to the amount of time spent in formal financial education in schools. The positive effect seen associated with an earlier age of financial discussion once again reinforces the influential power on future financial knowledge and behaviours of financial socialisation.

Conclusions and limitations

With the significant influence of financial discussions in the home for children on financial knowledge and behaviours later in life outlined in this research, providers of formal financial education need to be cognisant of integrating the home environment into their classes. This might take the shape of providing resources to be completed with adults in the home by way of financial dairies, worksheets or requiring students to interview the adults in the home on financial matters as part of the course. The germane point is that financial education which simply provides knowledge and skills in isolation from the home environment is unlikely to be as successful as a course that acknowledges the influence of the home. Financial courses should have as one of their objectives the desire to incorporate and stimulate financial discussions in the home, as financial discussions appear to be one of the most effective financial socialisation tools in the home. This could be achieved by providing resources to be used in the home with both educated parents and stimulating parent–child discussions.
In terms of answering the theoretical questions raised earlier, financial discussions in the home are the most effective conduit to positive financial socialisation in the home. Opening a savings account and the giving of pocket money should be seen as opportunities to stimulate financial discussions in the home between parent and child. Such important discussions provide complement to the opening of savings accounts and giving of pocket money.

Given the exploratory nature of this paper, a quantitative approach was used with the age of the first parent–child financial discussion in the home, age of the first savings account being opened and age of the child first receiving pocket money used as proxies for financial socialisation. This was based on the research outlined earlier that youth had different financial attitudes to adults, and that socialisation started from an early age. The assumption was that delayed financial activities may be indicative of a lack of financial socialisation in the home.

Limitations of this study included the self-reported nature of the age variables, as well as a lack of variables that measure the quantity and quality of financial discussions in the home, as well as just the age of first financial discussion. Future research could incorporate qualitative techniques to extract richer data, such as personal interviews of family members or keeping financial diaries. This would allow for actual spending behaviours to be monitored.

References
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