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# EURASIAN JOURNAL OF ECONOMICS AND FINANCE

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## THE RELATIONSHIP BETWEEN CULTURE AND PARENTAL FINANCIAL SOCIALIZATION<sup>†</sup>

Adam Ndou 

University of South Africa (RSA), South Africa

Email: [endouaa@unisa.ac.za](mailto:endouaa@unisa.ac.za)

Received: February 17, 2023

Accepted: March 28, 2023

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### Abstract

Culture has become an important aspect of parental financial socialization in rural and low-income areas across the world, and there is an increasing need for these studies in this field. This study heeds this call and investigates the relationship between culture and parental financial socialization in rural and low-income areas in South Africa. Parental financial socialization is measured through parental financial behavior, parental financial monitoring, parental financial discussion, parental financial communication, and parental financial teaching. A quantitative research approach is adopted in this study. A self-administered questionnaire is used to collect data in Fetakgomo Tubatse and Intsika Yethu municipalities, as they are the most rural and low-income areas in South Africa. Correlation analysis is used to analyze data. The results show a negative relationship between Culture and Parental financial socialization. Thus, parents who uphold cultural values are less likely to engage in parental financial socialization. Based on the results, this study provides important recommendations to parents, financial educators, and the government to improve parental financial socialization. This study also offers suggestions for future studies in the field of culture and parental financial socialization.

**Keywords:** Parents, Financial Socialization, Young Adults, Culture

**JEL Classifications:** D14, G51, G53

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### 1. Introduction

Studies investigated the influence of demographic factors such as gender and age and socioeconomic statuses such as income, education level, and occupation on parental financial socialization (Ismail *et al.* 2022; Radianto *et al.* 2019; Jorgensen and Salva, 2010; Serido *et al.* 2010; Gudmunson and Danes, 2011; Serido *et al.* 2020; Nomlala, 2021). Despite its importance on how parents interact and raise their children, little is known about the relationship between culture and parental financial socialization. Black African parents in rural and low-income areas in South Africa uphold cultural values and norms and are found to be lagging when it comes to

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<sup>†</sup> This study is based on the PhD thesis entitled "The influence of parental financial socialization on the financial literacy of young black African adults in rural and low-income areas in South Africa" by the corresponding author.

financial socialization compared to their peers in urban and medium to high-income areas. Therefore, it is essential to establish if culture plays a role in this issue. Therefore, this study aims to establish the relationship between culture and parental financial socialization of young black African adults in rural and low-income areas in South Africa. There are scanty studies conducted in this area. After a comprehensive review of the literature, it appears that there is no study that has investigated the relationship between culture and parental financial socialization. Thus, this study is the first to explore this relationship. The importance of parental financial socialization on how young adults manage their finances cannot be overemphasized. Young adults, especially black Africans and those in rural and low-income areas, must be socialized financially as they struggle to manage their finances effectively, are highly indebted, and are more vulnerable to financial shocks (Finmark Trust, 2019). For instance, a study by Chawla *et al.* (2022) demonstrate parental influence positively affects respondents' financial literacy. Also, there is a positive and significant influence between parental financial socialization and the saving behavior of young adults (Salim and Pamungkas, 2022).

In another study, Sabri *et al.* (2008) find a lack of financial socialization to be the most important predictor of financial problems. Zhu (2018) shows that parental financial socialization has an influence on financial attitudinal variables and which, in turn, affects the healthy financial behavior of young adults. There is no doubt in the literature that parental financial socialization is crucial for effective money management by young adults and sustained financial well-being in adulthood. However, there seems to be a lack of parental financial socialization in rural and low-income areas in South Africa. Several factors might contribute to this, and culture seems to be one of those factors. Therefore, this study aims to explore this issue and establish the relationship between culture and parental financial socialization. In this study, culture is defined as upholding cultural values and norms, while parental financial socialization is parental financial behavior, parental financial discussion, parental financial monitoring, parental financial communication, and parental financial teaching.

The remainder of this article is structured as follows: Section 2 provides a literature review. Section 3 explains the research design and methodology, while Section 4 presents the study's empirical results. Section 5 provides conclusions.

## **2. Literature review**

### **2.1. Parental financial socialization**

Parental financial socialization has recently gained increasing importance globally because of low levels of financial literacy among young adults, especially those in developing countries and black communities (Lusardi *et al.* 2010). According to Cameron *et al.* (2014), young adults from poor backgrounds face considerable financial challenges and are confronted by complex financial choices with little space to maneuver. This makes parental financial socialization important; therefore, anything hindering it must be established, and precautions should be taken. Accordingly, culture has some effect on parental financial socialization. This study measures parental financial socialization through parental financial behavior, parental financial monitoring, parental financial discussions, parental financial communications, and parental financial teaching. These variables are selected as they are often used in financial socialization studies.

Parental financial behavior modeling occurs when children view their parents as role models and do what their parents did when they reach adulthood. When parents, for example, pay bills or put money aside for emergencies, they model the financial norms, attitudes, and behaviors that form the foundation of their children's financial values (Buccioli and Veronesi, 2014). The students whose parents save tend to save themselves (Lep *et al.* 2022). Parental financial monitoring is a direct way of financially socializing children and includes making rules about children's financial behaviors (Kim and Chatterjee, 2013). More interactions between parents and children about donations enhance children's ability and willingness to save and donate (Kim *et al.* 2011). Parental financial discussion is closely associated with high levels of financial literacy among young adults. Financial discussions with parents during childhood positively influence their financial well-being (Utkarsh *et al.* 2020). Parental financial

communication involves speaking to children about finances without necessarily requiring their input. Children are, therefore, not involved in family financial matters - they are only informed. One 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 (Grusec and Davidov, 2007). Parental financial teaching is important in financial socialization. Also, parental financial teaching has an influence on the financial literacy of young adults (Antoni and Saayman, 2021).

## 2.2. Culture

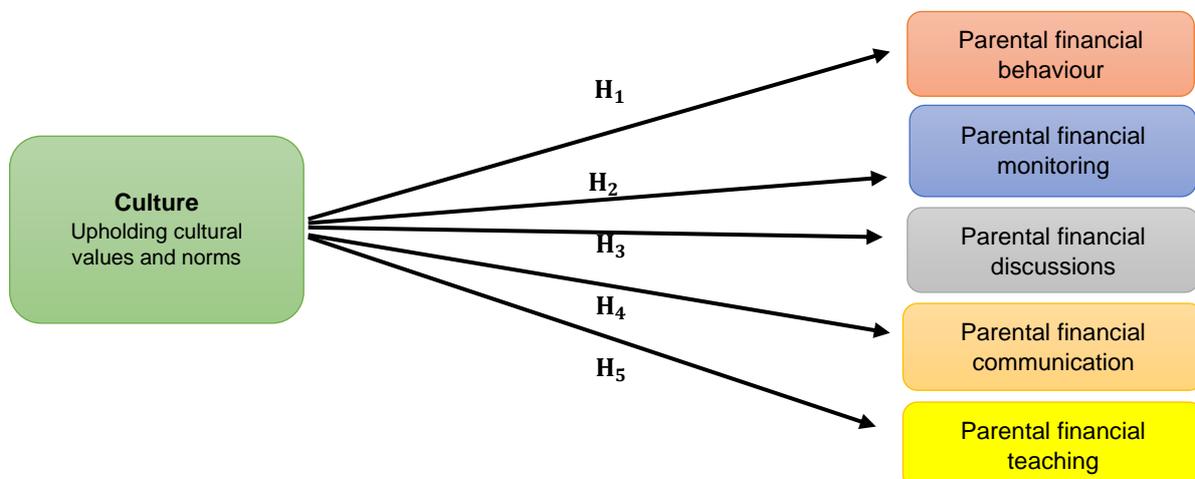
Bartels (1967) argues that cultural differences are evident in laws, respect for individuality, the nature of power and authority, rights to property, the concept of deity, the relationship between the individual and the state, national identity and loyalty, and values and customs. Jones (2007) deconstructs Hofstede's definition of culture and posited that programming is an important component. Culture is not something that is easily acquired; it is a slow process of growing into a society (Jones, 2007). Culture in this study is measured through upholding cultural values and norms. Thus, throughout this study, the word 'culture' means parents that uphold cultural values and norms.

Families that uphold cultural values, beliefs, and norms, often referred to as "traditional homes", may socialize male and female children differently (Agnew, 2015). Brown *et al.* (2018) find that young adults in a French-speaking region have a lower level of financial literacy than those in a German-speaking region. Hughes (2003) asserts that black people uphold their cultural identity, which could influence financial outcomes and practices amongst young adults. Fulk and White (2018) show that more white students than black students paid their credit card debt on time. Also, a financial culture may differ from one family to the other within a particular ethnic group. Ethnic or cultural background may also play a role in children's financial socialization and their understanding of economic concepts (Kim *et al.* 2011). Beutler and Dickson (2008) argue that although children across different racial and ethnic groups may be similar in their developmental understanding of mathematical concepts, there might be differences between groups regarding more complex financial concepts due to differences in their experienced economic and social conditions.

## 3. Research design and methodology

### 3.1. Conceptual model and hypotheses

Figure 1 shows the conceptual model and five hypotheses of the study.



**Figure 1. Conceptual model of the study**

Source: Author's own compilation

To develop a conceptual model and hypotheses, this study adopts the sociocultural theory by Vygotsky (1956) and the financial socialization theory by Danes (1994). The sociocultural theory emphasizes that a child's development and learning cannot be studied in isolation from environmental factors or external influences on the child's cognitions and social and cultural activities (Vygotsky, 1956). Financial socialization theory postulates that children learn financial management behavior through observations, participation, and intentional instruction by socialization agents (Danes, 1994). This paper tests whether culture is significantly associated with parental financial behavior, parental financial monitoring, parental financial discussions, parental financial communication, and parental financial teaching.

### 3.2. Measurement of variables

This study measures the dependent variable of parental financial socialization through parental financial teaching, parental financial discussions, parental financial monitoring, parental financial behavior, and parental financial communication. The independent variable is culture. Table 1 indicates the measurements of variables for this study.

**Table 1. Measurement of variables**

Variable	Statements	Sources
Culture	My parent(s): upheld cultural values only boys should be involved in family money matters only girls should be involved in family money matters taught me about our traditions, heritage, and cultural values	Jones (2007); Agnew (2015)
Parental financial teaching	My parent(s): taught me about budgeting taught me about credit taught me about savings	Antoni (2018); Shim <i>et al.</i> (2009)
Parental financial monitoring	My parent(s): gave me allowance such as pocket money would allow me to spend money as I want would want to know how I spend pocket money reviewed my spending habits	Buccioli and Veronesi (2014); Kim <i>et al.</i> (2011)
Parental financial discussions	My parent(s): involved me in family financial matters discussed with me checking credit report discussed with me paying bills on time discussed their personal financial decisions with me	Kim and Torquati (2019); Zhu (2018)
Parental financial behavior	My parent(s): saved money for the future used a budget encouraged me to save opened a saving account for me involved me in drafting grocery list went to shopping with me	LeBaron <i>et al.</i> (2018); Batty <i>et al.</i> (2015)
Parental financial communication	My parent(s): informed me about family spending talked to me about family budget explained why certain items are not bought explained the reasons for budget cut	Agnew (2018); Buccioli and Veronesi (2014)

### 3.3. Methodology

This study conducts quantitative analysis of the relationship between culture and parental financial socialization. This approach is more formal and can be greatly controlled in testing the relationship between variables and expressing or explaining a phenomenon in amount or quantity using statistical analyses (Adams *et al.* 2014).

This study uses purposive sampling, cluster sampling, random sampling, proportionate stratified sampling, and systematic sampling because they afford all young black African adults in Fetakgomo Tubatse and Intsika Yethu municipalities an equal chance to be included in the sample (Babbie, 2013). At least 50% of the wards are selected to ensure enough representation in this study. The municipality of Fetakgomo Tubatse comprises 39 wards with 342 villages and 189,269 households. Therefore, 19 wards ( $39 \times 0.50$ ) are selected. Since Intsika Yethu Municipality comprises 21 wards with 214 villages and 40,448 households, 10 wards ( $21 \times 0.5$ ) are chosen. Young black African adults are then visited at their homes to collect data. The sample size for this study is 500, calculated through Yamane's (1967) formula.

This study was conducted in 2020, where data is collected from young black African adults in Intsika Yethu and Fetakgomo Tubatse local municipalities, which are rural areas with low income in South Africa. Young black African adults in these areas are financially vulnerable and are more likely to experience financial problems than other racial groups (Antoni, 2014).

Self-administered questionnaires are used to collect data. The questionnaire uses existing scales adopted from the literature, comprising a Likert-type scale and closed-ended questions. The Likert scale consists of 5-point scales that ranged from strongly disagree (1) to strongly agree (5) since they are easily standardized, simple to administer, quick, and relatively inexpensive (Bhandarkar and Wilkinson, 2010). The questionnaire consists of three sections. Section A comprises demographic variables, Section B focuses on culture, and Section C is on financial socialization. The study received ethical clearance before data could be collected. A total of 423 young black African adults completed the questionnaire, which produced a high response rate of 94%.

This study assesses validity and reliability through face, content, construct validity, and Cronbach's alpha. Questionnaires are designed based on the study's objectives to ensure face and content validity. They are also submitted to academics and experts in financial socialization to evaluate whether the measures covered the facets that make up the concept. Construct validity is assessed through Exploratory Factor Analysis (EFA) by conducting a Kaiser-Meyer-Olkin (KMO) and Bartlett's test of sphericity. Cronbach's alpha is used to measure reliability. Data is analyzed further through correlation analysis.

### 4. Empirical results

Descriptive statistics indicated in Table 2 show that most respondents are from Intsika Yethu municipality (66.2%), and 33.8% are from Fetakgomo Tubatse municipality. Most respondents are female (64.3%), while 35.7% are male. Most respondents are between the ages of 31 and 35 (40.3%) and 26 and 30 (34.4%). Furthermore, 43.5% of the respondents live with their partners, 18.2% are divorced, and only 16.9% are married. Moreover, 16.2% are single, and 5.2% are widows. Most respondents' parents earn less than R5,000 (32.2%), followed by income between R5,000 and R10,000 (27.8), while the minority earns R20,000 and more (5.5%). Concerning education, most respondents indicate that their parents held Grade 12 (28.0%), followed by parents who did not have Grade 12 (23.3%). The remainder of parents held a diploma (15.7%), a degree (14.4%), an honors degree (10.6%), a master's degree (7.6%), or a doctorate (0.4%). Regarding parental occupation, most respondents' parents are general workers (12.5%) or self-employed (12.3%). The remainder of parents in the sample are unemployed (11%), clerical support workers (10%), financial sector workers (9.3%), agricultural, forestry, and fisheries workers (8.9%), education sector workers (7.6%), trained professionals (6.1%), technicians (6.1%), managers (5.7%), security and armed forces members (5.3%), and service and sales workers (5.1%). Table 2 shows the descriptive statistics.

**Table 2. Descriptive statistics**

Variables	Percentage	Min.	Max.	Mean	Std. Dev.
<b>Local municipality</b>		1.57	4.57	3.09	1.03
Fetakgomo Tubatse	66.2				
Intsika Yethu	33.8				
<b>Gender</b>		1.71	4.80	3.17	1.21
Female	64.3				
Male	35.7				
<b>Age</b>		1.40	5.00	3.54	1.24
18-20	10.0				
21-25	16.3				
26-30	34.4				
31-35	40.3				
<b>Marital status</b>		1.86	4.43	2.74	0.97
Single	16.2				
Live with partners	43.5				
Married	16.9				
Divorced	18.2				
Widows	5.2				
<b>Parental income</b>		1.57	3.71	1.99	0.78
Less than R5,000	32.2				
R5,001 – R10,000	27.8				
R10,001 – R15,000	18.0				
R15,001 – R20,000	16.5				
R20,000 and above	5.5				
<b>Parental level of education</b>		2.14	4.14	3.98	0.80
Lower than Grade 12	23.3				
Grade 12	28.0				
Diploma	15.7				
Degree	14.4				
Honors degree	10.6				
Master's degree	7.6				
Doctorate	0.4				
<b>Parental occupation</b>		1.25	4.75	3.64	1.18
<b>Parental financial behavior</b>		1.33	4.83	3.31	1.24
<b>Parental financial monitoring</b>		1.25	4.75	3.23	1.17
<b>Parental financial discussion</b>		1.20	4.80	3.12	1.26
<b>Parental financial communication</b>		1.00	5.00	2.90	1.38
<b>Parental financial teaching</b>		1.33	4.67	3.03	1.29
<b>Culture</b>		1.43	4.33	3.06	1.40

Source: Author's own compilation

To assess the suitability of data to conduct EFA, KMO and Bartlett's test of sphericity, shown in Table 3, is used in this study.

**Table 3. KMO and Bartlett's test**

Factors	Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)	Bartlett's Test of Sphericity		
		Chi-Square	d.f.	Sig.
Parental financial behavior	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
Culture	0.939	3985.841	21	0.000

Source: SPSS

Table 3 shows that the KMO for all factors ranges from 0.633 to 0.969, above 0.60. The p-value of Bartlett's test for all factors ( $p=0.000$ ) is smaller than 0.05 and thus is significant. This result indicates that the construct's correlation structure 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 4 shows the results of the EFA, reliability by depicting Cronbach's alphas, and descriptive statistics for the constructs and factors of the study.

**Table 4. Validity, reliability, and descriptive statistics results**

Factors Variables	EFA Factor Loadings			CA Descriptive Statistics		
	Items	Highest	Lowest	$\alpha$	$\mu$	Std. Dev.
Parental financial behavior	5	0.945	0.631	0.946	3.31	1.24
Parental financial monitoring	4	0.938	0.419	0.860	3.23	1.17
Parental financial discussion	5	0.879	0.555	0.923	3.12	1.26
Parental financial communication	4	0.927	0.665	0.945	2.90	1.38
Parental financial teaching	6	0.951	0.320	0.909	3.03	1.29
Culture	7	0.930	0.861	0.805	3.06	1.40

Table 4 indicates that six factors are 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 are above 0.6 and are acceptable and considered reliable. Descriptive statistics provide the means and standard deviation. Regarding the means, the majority of respondents agree with the statements measuring parental financial behavior (3.31), parental financial monitoring (3.23), parental financial discussion (3.12), parental financial teaching (3.03), culture (3.06) and disagree with statements measuring parental financial communication (2.90). The standard deviations of all factors are high, showing that the respondents' responses vary. However, culture has the highest standard deviation of 1.40, indicating that the responses mainly vary about this factor's statements. Next, we use the data to further the analysis and test the study's hypotheses.

Correlation analysis is used to test the relationship between culture and parental financial socialization. Table 5 shows the correlations between *culture* (CLT) and the components of *parental financial socialization*, namely *parental financial behavior* (PFB), *parental financial monitoring* (PFM), *parental financial discussions* (PFD), *parental financial communication* (PFC), and *parental financial teaching* (PFT). All the factors have a p-value less than 0.05 ( $p < 0.05$ ) and are all significant.

**Table 5. Correlation analysis**

	CLT	PFB	PFM	PFD	PFC	PFT
CLT	1					
PFB	-0.673***	1				
PFM	-0.587***	0.541***	1			
PFD	-0.691***	0.631***	0.525***	1		
PFC	-0.687***	0.651***	0.487***	0.608***	1	
PFT	-0.767***	0.642***	0.622***	0.672***	0.641***	1

**Note:** Correlation is significant at the 0.01 level (two-tailed).

**Source:** SPSS

Table 5 indicates the results of the correlation analysis. Pearson's  $r$  values show that culture has a negative relationship with parental financial behavior (-0.673), parental financial monitoring (-0.587), parental financial discussions (-0.691), parental financial communication (-0.687), and parental financial teaching (-0.767). These results mean that when cultural values and norms are upheld, parental financial behavior, parental financial monitoring, parental financial discussions, parental financial communication, and parental financial teaching decrease. Thus, culture has a significant and negative correlation with all the components of parental financial socialization.

Table 6 summarizes the hypothesis decisions for culture and parental financial socialization. All the hypotheses are rejected based on the decisions indicated in Table 6.

**Table 6. Hypothesis decisions**

<b>Hypothesis</b>	<b>Decision</b>
<b>H1:</b> There is a positive relationship between culture and parental financial behavior.	Rejected
<b>H2:</b> There is a positive relationship between culture and parental financial monitoring.	Rejected
<b>H3:</b> There is a positive relationship between culture and parental financial discussions.	Rejected
<b>H4:</b> There is a positive relationship between culture and parental financial communication.	Rejected
<b>H5:</b> There is a positive relationship between culture and parental financial teaching.	Rejected

**Source:** Author's own compilation

Therefore, all the hypotheses are rejected based on the decisions indicated in Table 6. The results show no positive relationship between culture and parental financial socialization. Moreover, the results showed a significant negative relationship between culture and parental financial socialization. The statistical results further demonstrate that, as culture increases, parental financial socialization decreases. These results are aligned with the view that parents who uphold cultural norms and values are less likely to participate in parental financial socialization. Parents who participate in cultural activities, especially in rural and low-income areas, hold the belief that money matters should not be discussed with children; it is a cultural taboo. Moreover, culture impacts the meaning attributed to money and the understanding of financial concepts (Beutler and Dickson, 2008). The results of this study differ from those of studies (Koonce *et al.* 2008; Fang *et al.* 2013) that find that ethnicity influences financial socialization.

## 5. Conclusion and recommendations

This study aimed to determine the relationship between culture and parental financial socialization of young black African adults in rural and low-income areas in South Africa. Five hypotheses were formulated and tested. All five hypotheses were rejected. Thus, no significant positive relationship exists between Culture and Parental financial socialization. In fact, it was found that there is a negative relationship between culture and parental financial socialization. Thus, parents who uphold cultural values are less likely to engage in parental financial socialization. Parents in rural and low-income areas in South Africa remain committed to cultural values and do partake in cultural activities. Upholding cultural values and partaking in cultural activities is not a problem; in fact, culture is very important to black Africans as it speaks to who they are, where they come from, and their identity. The problem comes when cultural values prevent parents from financially socializing with their children. Therefore, this study recommends that parents in rural and low-income areas in South Africa should consider the importance of financial socialization and start to engage their children in parental financial socialization from an early age, as this will help their children to grow with an understanding of finances and transition well to young adulthood and manage their finances effectively and sustain healthy financial well-being in adulthood. Financial educators, financial practitioners, and government should design financial programs targeted at parents in rural and low-income areas in South Africa to educate them about financial socialization and that culture should not prevent them from financially socializing their children. They can still do that even though they uphold cultural norms and values, as this will help their children in the future.

It is further recommended that future studies be conducted in other areas, urban and medium to high-income areas in South Africa, to establish the relationship between culture and parental financial socialization.

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