

THE INFLUENCE OF PARENTAL FINANCIAL SOCIALISATION TECHNIQUES ON STUDENT FINANCIAL BEHAVIOUR

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ABSTRACT

This study investigated which financial socialisation techniques parents used to influence students' financial behaviour. Few students possess satisfactory levels of knowledge regarding financial concepts and, as a result, often struggle with high debt levels. Although parents can play an important role in developing and shaping the financial behaviour of students, they often fail to teach students about money management. Studies find that for students to demonstrate responsible financial behaviour, their financial socialisation by their parents should improve.

The literature review identified seven financial socialisation techniques parents use to socialise students about financial concepts. These include financial secrecy, financial conflict, financial teaching, modelling of financial behaviour, monitoring of financial behaviour, reinforcement of financial behaviour and parental relationships. The study followed a quantitative research design to gather the responses of 350 South African students by means of a self-administered, structured questionnaire. Only six financial socialisation techniques were extracted from the exploratory factor analysis. Hypotheses were re-formulated to test the relationships between the financial socialisation techniques of parents and the financial behaviour of students. The empirical results revealed that three financial socialisation techniques used by parents, namely, financial teaching and monitoring, modelling of financial behaviour and reinforcement of financial behaviour significantly influence the financial behaviour of students. Therefore, parents should increase financial teaching and monitoring, the modelling of financial behaviour as well as the reinforcement of financial behaviour to improve the financial behaviour of students. These results have implications for parents and financial educators, and the implementation of this study's recommendations could ultimately improve the financial behaviour of South African students.

Keywords: Student, Children, Parents, Behaviour, Socialisation, Techniques, relationships. **JEL Classification:** D14

1. INTRODUCTION

The number of over-indebted South African adults between the ages of 18 and 25 has increased in recent years (Smith, 2013; Business Report 2017). Salie (2016) notes that the number of young adults who have applied for debt review has also increased. Barry (2014) indicates that 92% of all credit disputes heard by the Credit Ombudsman in 2013 were from young adults. Business Report (2017) also finds that young adults are often in debt because of the variety of accounts they own, for example, clothing accounts, personal loans and credit cards.

A study by Kotze and Smit (2008:156) found that students (also categorised as young adults) enrolled at the University of the Free State used 62.1% of their disposable income to service their debt. In addition, six out of ten students have some form of credit, such as a credit card or a retail card. As students in South

Africa owed universities more than R2 billion in 2016 (Govender, 2017), student study loans are becoming a concern in South Africa (Donnelly, 2012). Nkosi (2015) also identifies that student debt is a crisis in South Africa and continues to affect the financial situation of students as they struggle to repay their student debts after graduating from university and to fund their lifestyles (Dano, 2015).

A study by Norvilits and MacLean (2010:59) found that, in most cases, young adults learnt about managing their finances from their parents. Therefore, as parents influence their children's financial behaviour, parents should teach their children (later becoming young adults and possibly students) about money management to ensure that they do not accumulate too much debt (Manchanda, 2015:21). However, Wrottesley (2016:6) indicates that parents are failing to teach students about money management. As a result, few young adults possess satisfactory levels of knowledge regarding interest rates, inflation, risk diversification and other financial concepts (Lusardi, Mitchell & Currito, 2010:358). This is a concern, because parents are the most influential agents of their financial socialisations (Hira, Sabri & Loibl, 2013:33; Norvilits & MacLean, 2010:59; Shim, Barber, Card, Xiao & Serido, 2009a:1466). Studies found that parents influence their children's financial behaviour (including their levels of debt) through financial knowledge and attitudes as well as economic resources and status levels (Henegar, Archuleta, Grable, Britt, Anderson & Dale, 2013:37; Kim, Chatterjee & Kim, 2012:63; Xiao, Tang, Serido & Shim, 2011:243; Shim et al., 2009a:1464; Shim, Xiao, Barber & Lysons, 2009b:716). In summary, parents play an important role in developing and shaping the financial behaviour of young adults.

However, parents use different financial socialisation techniques to developing and shaping the financial behaviour of young adults. As parents substantially influence the responsible financial behaviour of young adults by using different financial socialisation techniques (Jorgensen, Rappleyea, Swweichler, Fang & Moran, 2016:9; Shim, Serido, Tang & Card, 2015:35; Shim et al., 2009b:720). Therefore, it is important in this study to determine which financial socialisation techniques used by parents significantly influenced student responsible financial behaviour. This is increasingly that case in South African since young adults are increasingly exposed to the risk of being over-indebted (Salie, 2016; Smith, 2013), and engaging in risky financial behaviour. This suggests that young adults in South Africa need to be financial socialised by their parents to engage in

responsible financial behaviour. This is because young adults who intend to engage in responsible financial behaviour (namely, spend within a budget, pay credit card balances in full each month and save money each month) are less likely to engage in risky financial behaviour that leads to credit card debt (Xiao et al., 2011:243).

This study is of significance in South Africa, as there seems to be no study that investigate the influence of financial socialisation techniques on financial behaviour of students. Apart from one study that investigate the financial socialisation factors on financial literacy and financial security among employees (Sallie 2015). This is a concern since South African students lack financial knowledge and are not prepared for the financial challenges that await them in adulthood (van Deventer & de Klerk 2016; Louw, Fouché, Oberholzer 2013). Therefore, the results of this study can assist to close the gap in literature by identify the financial socialisation techniques that are significant in promoting responsible financial behaviour of students. In addition, personal financial education fails in South Africa (van Deventer & de Klerk 2016) and thus the results of this study may be used to develop personal financial education programmes that may teach parents on the financial socialisation techniques to adopt when promote responsible financial behaviour of students.

3. LITERATURE REVIEW

Financial behaviour refers to any human behaviour that is relevant to money management (Xiao, 2008:82). There are two types of interrelated financial behaviours, namely, financial actions or money management practices that are performed over a period of time, such as earning, spending, saving and donating funds to a charity/cause. The other type of financial behaviour is related to financial decision-making, such as initiating or terminating a financial process, product/service (Jorgensen et al., 2016:3; Gudmunson & Danes, 2011:650;). Financial behaviour can be positive or negative, in other words, responsible (positive) or risky (negative) financial behaviour can occur (Asaad, 2015:108; Xiao, Chen & Chen, 2014:421).

Responsible financial behaviour refers to money management practices that have positive financial outcomes, while risky financial behaviour refers to money management practices that have negative financial outcomes (Asaad, 2015:108). Tang, Baker and Peter (2015:386) indicate that responsible financial behaviour occurs when individuals “make ends meet” without any difficulty, pay bills to creditors on time and save their money in savings accounts. In addition,

responsible financial behaviour includes checking credit ratings, saving money on a regular basis, using a financial plan to manage expenses and avoiding overspending (Asaad, 2015:108; Gutter & Copur, 2011:705). In contrast, risky financial behaviour may include spending too much money and running out of money (Garmen, Leech & Grable, 1996:158). Risky financial behaviour also refers to spending more money than income received, having an overdraft cheque account, obtaining large loans, using a credit card over its limit and being late on mortgage payments (Xiao et al., 2014:421). However, students' responsible or risky financial behaviour could be influenced by the financial socialisation techniques used by their parents.

Atwood (2012:17) indicates that individuals are often uncomfortable talking about money. As a result, parents conceal certain financial information from their children, such as income and debt amount within a household (Alsemgeest, 2014:520; Romo, 2014:95). One of the reasons why parents conceal financial information from their children is to protect their children from the shame and embarrassment associated with financial problems (Alsemgeest, 2014:521). Furnham, Von Stumm and Milner (2014:49) found that financial secrecy during childhood is associated with money pathologies (careless spending and hoarding) in adulthood. Financial secrecy is thus one of the ways in which children are financially socialised. Therefore, financial conflict within a family may influence financial behaviour and is, therefore, a financial socialisation technique. (See directional hypothesis, H_1).

Often family members have competing interests, which affects the equitable distribution of money in a family (Asebedo, 2016:4-5). Shim et al. (2009a:1465) found that money is a source of conflict between parents and children when children have negative attitudes towards monetary practices and are unable to stick to their spending plans. Furthermore, parents who argue about money, increases their children's likelihood of incurring debt and obtain more than one credit card (Hancock, Jorgensen & Swanson, 2013:374 &375). This means that financial conflict within a family may influence financial behaviour and is, therefore, a financial socialisation technique. (See directional hypothesis, H_2).

According to Grinstein-Weiss, Spader, Yeo, Taylor and Freeze (2011:257), sound parental teaching about money management during childhood might serve as a protective factor against irresponsible financial behaviour, and it may act as a way of transferring high levels of financial knowledge from parents to children. Furthermore, there is a distinctive relationship between parental variables

(namely, parental instruction, parental facilitation, parental reticence and parental bailout) and students' credit card debt (Shim et al., 2009a:1466). This suggests that parents who teach their children how to manage money help their children to achieve greater financial delay of gratification and less impulsive credit card purchases (Norvilitis & MacLean, 2010:60). Thus, parental teaching could play a role as a financial socialisation technique. (See directional hypothesis, H₃).

The responsible financial behaviour modelled by parents influences the financial behaviour of their children (Serido, Curran, Willmarth, Ahn, Shim & Ballard, 2015:704) and influences children's tendency to adopt responsible financial behaviour (Shim et al., 2009a:1465). Gutter, Garrison and Copur (2010:396) indicate that children who observe their parents' responsible financial behaviour are more likely to budget and save. Specifically, these children display positive financial behaviours that are associated with managing expenses, avoiding overspending, saving money, investing money and paying bills on time (Gutter et al., 2010:396). Therefore, parents whom modelled responsible financial behaviour acts as a financial socialisation technique. (See directional hypothesis, H₄).

Kim and Chatterjee (2013:66) found that young adults who had their spending monitored by their parents during childhood were less worried about their finances. Furthermore, young adults are more likely to report being good at managing their own money if their parents monitored their spending during their childhood (Kim & Chatterjee, 2013:67). Tang et al. (2015:396) also indicate that parents can monitor and change their children's financial behaviour. As a result, parents financially socialise students by monitoring their financial behaviour. (See directional hypothesis, H₅).

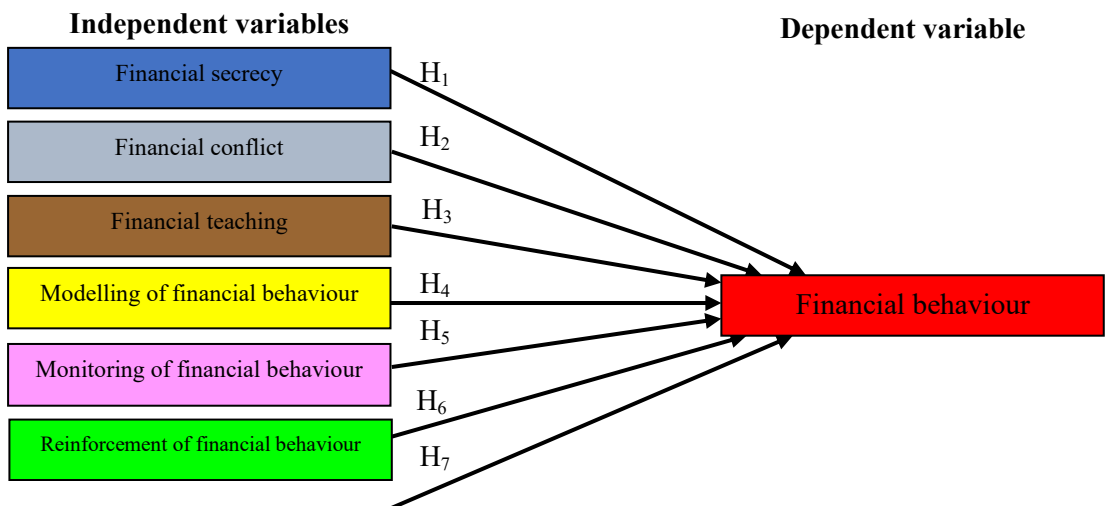
Reinforcement of a behaviour can be either positive or negative, depending on whether a child receives a reward for exhibiting positive behaviour or punishment for exhibiting negative behaviour (Berns, 2001:67). Positive reinforcement, for example, is when parents use pocket money as a way of supporting or rewarding educational success (Kirkcaldy, Furnham & Martin, 2003:320) while negative reinforcement is when parents withheld pocket money as punishment or used to influence behaviour (Furnham & Milner 2017:1221). It therefore can be argued that responsible financial behaviour may be influenced by positive or negative reinforcement, and that reinforcement linked to money might be a financial socialisation technique that influenced responsible financial behaviour of students. (See directional hypothesis, H₆).

Parental relationships, which are linked to the degree of parental warmth, namely parents who spend more time with their children or tell their children that they are appreciated or loved, is associated with responsible financial behaviour. For instance, Kim et al. (2012:674) found that parental warmth was associated with children saving money. Parental warmth was also associated with children perceptions regarding their money management abilities (Kim & Chatterjee, 2013:67). This means that parental relationships are a financial socialisation technique that may influence responsible financial behaviour. (See directional hypothesis, H₇).

4. DIRECTIONAL HYPOTHESES OF THE STUDY

Based on theory of family financial socialisation (Gudmunson & Danes 2011:648; Danes & Yang 2014:61) and literature review of the study (Shim et al 2015:35; Kim & Chatterjee 2013, Shim et al 2009a) seven hypotheses were formulated stating that significant relationships existed between each of the seven financial socialisation techniques, namely, financial secrecy (H₁), financial conflict (H₂), financial teaching (H₃), modelling of financial behaviour (H₄), monitoring of financial behaviour (H₅), reinforcement of financial behaviour (H₆), parental relationships (H₇), and financial behaviour. Figure 1 illustrates these hypotheses within the theoretical framework for the study.

Figure 1: Theoretical framework of the study



Source: Researchers' own construction

5. RESEARCH DESIGN AND METHODOLOGY

This study adopted a quantitative research design (Gray, 2017:32), as the study tested which financial socialisation techniques used by parents influenced the financial behaviour of students.

The target population of this study was undergraduate students studying at the Nelson Mandela University in the Eastern Cape, South Africa. The reason for this selection related to the fact that students located in the Eastern Cape possessed the lowest levels of financial literacy, and, therefore, their financial behaviours were a concern (Struwig, Roberts & Gordon, 2013:95). In addition, students were the subject of interest in this study because their parents financially supported them (Louw et al., 2013:447) and as a result would have much influence on the financial behaviour of students. Therefore, the sample frame was the list of registered undergraduate students studying at Nelson Mandela University. This study used criterion sampling (Gray, 2017:229) and students needed to be undergraduate students in the specific Faculty of Business and Economic Sciences. A total of 350 students completed the questionnaire.

The study received ethical clearance and the questionnaire contained a cover letter, which provided details and instructions to the respondents. Section A contained a nominal scale and collected the demographic information of the respondents. Section B contained a Likert scale ranging from 1-strongly disagree to 5-strongly agree, and collected information about financial socialisation techniques used by parents and student financial behaviour.

This study assessed face, content and construct validity. To ensure face and content validity, experts in financial planning scrutinised the questionnaire and a pilot study was conducted using 20 potential respondents. Furthermore, since the researchers self-developed the questionnaire and adapted selected items from previous scales, an exploratory factor analysis (EFA) was used to measure the construct validity of the measuring instrument. Factors with a minimum of three items with factor loadings greater than 0.35 were accepted (Hair, Black, Babin & Anderson, 2014:115,123). Cronbach's alpha is the most commonly used reliability measure (Zikmund, Babin, Carr & Griffin, 2010:306), and was used in

this study. Factors with a Cronbach's alpha above 0.6 were considered to be reliable (Wiid & Diggins, 2013:238; Zikmund et al., 2010:306). Descriptive statistics were calculated to summarise the demographic information of the respondents as well as to summarise the means and standard deviations of the variables. Multiple regression analysis (Pietersen & Maree, 2016:272; Wiid & Diggins, 2013:304) was used to test the influence of the financial socialisation techniques on the dependent variable (financial behaviour).

6. EMPIRICAL RESULTS

The majority of the respondents were female (59.44%) and 40.56% were male. Most of the respondents were between the ages of 20 and 29 years (65.28%). The respondents comprised of black (57.78%), white (27.50%) and coloured (10.28%) population groups. As expected, the respondents were not married (91.94%), and only 12 respondents indicated that they lived with a partner. The rest of the respondents (4.72%), indicated that they were either married or divorced or not willing to say. The majority of the respondents were in their second year (53.33%) and third year (26.94%) of study.

Table 1 shows the results of the EFA, Cronbach's alphas and descriptive statistics for the factors of the study. Table 1 shows that seven factors were extracted by the EFA, with items from two originally developed variables, namely, financial teaching and monitoring of financial behaviour, loading onto one factor. This newly-formed factor was named financial teaching and monitoring. This financial socialisation technique thus consisted of actions where parents instructed their children about financial concepts, and, subsequently, monitored their financial behaviour. All the other items loaded onto the factors as expected, with factor loadings above 0.35 and Cronbach's alpha coefficients above 0.6. Therefore, all seven factors (six independent variables and one dependent variable) were regarded as valid and reliable.

Considering the means, most of the respondents agreed with the statements measuring parental relationships (3.93), modelling of financial behaviour (3.52) and financial teaching and monitoring (3.47). However, the respondents disagreed with the statements measuring reinforcement of financial behaviour (2.79), financial conflict (2.60) and financial secrecy (2.53). The highest standard deviation of 0.91 for the factor financial conflict showed that respondents' responses varied mostly with regard to this factor's statements.

Table 1: Validity, reliability and descriptive results relating to the variables

Factor	EFA factor loadings			CA	Descriptive statistics	
	Items	Highest	Lowest	α	μ	SD
Financial secrecy	5	0.680	0.437	0.69	2.60	0.79
Financial conflict	3	0.664	0.767	0.77	2.53	0.91
Financial teaching and monitoring	9	0.709	0.365	0.85	3.47	0.76
Modelling of financial behaviour	5	-0.880	-0.403	0.78	3.52	0.84
Reinforcement of financial behaviour	4	0.883	0.353	0.66	2.79	0.87
Parental relationships	5	0.629	0.418	0.78	3.93	0.80
Financial behaviour	10	0.703	0.365	0.88	3.13	0.80

Source: Primary data

The EFA results led to the revised hypotheses:

- H₁: There is a significant positive relationship between financial secrecy and financial behaviour.
- H₂: There is a significant positive relationship between financial conflict and financial behaviour.
- H₃: There is a significant positive relationship between financial teaching and monitoring and financial behaviour.
- H₄: There is a significant positive relationship between modelling of financial behaviour and financial behaviour.
- H₅: There is a significant positive relationship between reinforcement of financial behaviour and financial behaviour.
- H₆: There is a significant positive relationship between parental relationship and financial behaviour.

Table 2 shows the results of the multiple regression analysis. Table 2 shows that the factors explained 21% of the variance in the dependent variable, financial behaviour. Financial teaching and monitoring ($b=0.26$; $p<0.05$), modelling of financial behaviour ($b=0.20$; $p<0.05$) and reinforcement of financial behaviour ($b=0.13$; $p<0.05$) factors had significant positive relationships with financial behaviour, with the first two having stronger relationships with financial behaviour. Therefore, hypotheses H₃, H₄ and H₅ were accepted. In contrast, financial secrecy, financial conflict and parental relationships had no significant

relationships with financial behaviour. Therefore, hypotheses H₁, H₂ and H₆ were rejected.

Table 2: Multiple regression analysis results for financial behaviour

Dependent variable: Financial behaviour			R² = 0.21
Independent variable	Regression coefficient	t-value	p-value (*p<0.05)
Financial secrecy	-0.02	-0.34	0.7342
Financial conflict	0.08	1.47	0.1430
Financial teaching and monitoring	0.26	4.25	0.0000
Modelling of financial behaviour	0.20	3.51	0.0005
Reinforcement of financial behaviour	0.13	2.52	0.0123
Parental relationships	0.00	0.03	0.9773

Source: Primary data

Shim et al. (2009a:1466) also found that parental teaching influenced children in adopting responsible financial behaviour. Kim and Chatterjee (2013:67) also confirmed that young adults reported being good at managing their own money if their parents monitored their spending patterns during childhood. Serido et al. (2015:704) agree that the financial behaviour modelled by parents also influenced the financial behaviour of children. In addition, the study by Webley and Nyhus (2013:27) supports the influence of reinforcement on positive financial behaviour. It was evident that this study's results corresponded with previous research findings relating to financial behaviour. However, the study's results also differed with previous studies relating to financial secrecy, financial conflict and parental relationships. Furnham et al. (2014:49) determined that financial secrecy during childhood was associated with financial behaviours such as careless spending and hoarding in adulthood. Similarly, Hancock et al. (2013:75) found that financial conflict influenced the debt levels of children and the number of credit cards owned by children. Lastly, Kim et al. (2012:674) indicated that parental relationships, in the form of parental warmth, was associated with a child's financial behaviour. However, in the context of this study, these three financial socialisation techniques did not influence financial behaviour.

7. CONCLUSIONS AND RECOMMENDATIONS

The results of this study have revealed that parental teaching and monitoring is the most important financial socialisation technique used by parents to influence their children's financial behaviour later in life, as students. The modelling of financial behaviour and reinforcement of financial behaviour also influenced students' financial behaviour.

To improve student financial behaviour, and thus ensure responsible financial behaviour, financial educators should develop personal financial education programmes that will increase parents' ability to teach financial concepts and be able to monitor their children's financial behaviour. This requires financial educators to design personal financial education programmes that will teach parents about financial concepts such as budgeting and savings for parents to be able to teach their children about budgeting and the importance of saving money early in their lives. Financial educators should include financial control as part of the personal financial education programme for parents to be able to review students' spending plans on a regular basis. This should give parents the opportunity to know how students are spending their money, so that they can introduce corrective measures when necessary.

Parents should also improve the financial behaviour of students by improving their own financial behaviour and this requires financial educators to design personal financial education programme that will increase parents' ability to model responsible financial behaviour to students. This means financial educators should design personal financial education programmes that will teach parents how to be good financial role models to students as well as demonstrate sound money management practices. Thus, financial educators should design personal financial education programmes that will improve parents' financial practices so that parents are able to show students how to save money on a monthly basis as well as how to track their monthly spending habits by keeping a written or electronic record of expenses. The personal financial education programmes should include debt management so that parents can be taught on how to pay credit card debt regularly and thus parents can show students how to use credit cards in a responsible manner.

Lastly, parents should improve the financial behaviour of students by increasing the reinforcement of positive financial behaviour. This requires financial educators to design personal financial education programmes that will assist parents to use money as a tool to reward positive behaviour. Therefore, financial educators should teach parents how to use money as reward for students who achieve success (for example, passing tests, examinations or modules) at university. Financial educators should also show parents how to reward students who assist in the household duties by giving them money for conducting household chores. In addition, financial educators should teach parents how to reward students displaying positive financial behaviour such as following a set

budget and saving regularly to encourage and reinforce student positive financial behaviour.

This study contributed to the body of knowledge regarding financial behaviour, by specifically identifying the financial socialisation techniques relevant in the South African context. If implemented by parents, and even through personal financial educational programmes, the recommendations provided in this study could ultimately positively influence the financial behaviour of South African students.

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