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Investigation into the Interrelation Between Parenting Styles and Parental Financial Behavior

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ABSTRACT

Parenting styles are an essential factor in how parents raise their children. More literature is needed about the role of parenting styles on parental financial socialization. How parents manage their finances is essential as children observe and imitate their parents' behavior. This study investigated the relationship between parenting styles and parental financial behavior. Parenting style was measured through authoritarian, neglectful, authoritative, and permissive. This study adopted a quantitative research approach and used a self-administered questionnaire to collect data from young adults in two provinces (Gauteng and Mpumalanga) in South Africa. Correlation analysis was used to analyze data. The results showed a significant positive relationship between authoritarian, neglectful, authoritative, and permissive parenting styles and parental financial behavior. Thus, it is concluded that a significant positive relationship exists between parenting styles and parental financial behavior. The study implies that parents should invest more time in understanding and evaluating their parenting styles and adopt authoritarian, authoritative, and permissive parenting styles as they were found to support and foster financial socialization. Financial educators and the government must design and implement financial programs to inform parents of different parenting styles. This study contributes to the existing body of knowledge by empirically testing the relationship between parenting styles and parental financial behavior.

1. Introduction

Parental financial behavior is among the most important predictors of children's financial development (Chireshe & Ocran, 2020). How parents interact with their children from childhood to adulthood determines how and whether norms, attitudes, and behaviors are learned and adopted (Drever et al., 2015). Parents may interact with their children in distinct ways that can be linked to children's financial behaviors and practices (Sabri et al., 2020). Parental influence differs according to certain factors that characterize how the parents interact with their children (Xie et al., 2021). For example, Malkin and McKinney (2019) found that parenting styles differed substantially across race and ethnic groups. Parenting styles are an essential factor in how parents raise their children, and a choice or adoption of a particular style may influence how parents interact with their children and, ultimately, how children are raised and transition from childhood to adulthood. However, with such tremendous influence or parent-child interaction, parenting styles have yet to be explored by studies in parental financial socialization. Thus, studies are very scant, and more studies are needed in this field. There are few notable studies conducted. However, these were conducted in developed countries in Europe (Fang et al., 2013; Lewis et al., 2008; Serido et al., 2010; Serido & Deenanath, 2016; Wisenblit et al., 2013), leaving developing countries and African countries in particular unintentionally unattended. These studies focused on general financial socialization and not parental financial behavior. South Africa is one country underserved by studies exploring parenting styles and parental financial behavior. No study in South Africa has investigated the relationship between parenting styles and parental financial behavior. Thus, this study is critical in a South African context. The other thing that makes this study significant is that parenting styles in developed countries may differ from those in South Africa, considering race, culture, and socioeconomic status. Black parents manage their finances differently from other races, as often they are confronted with limited resources. In addition, culture plays a vital role in financial socialization as parents from families that uphold cultural values are likely to refrain from discussing financial matters with their children. Parents with high socioeconomic status and educational attainment are more likely to socialize their children financially.

The more parents talk about finances, teach their children how to manage finances, and model healthy financial practices, the more financially independent, capable, and confident children will be as they transition into independent adulthood (Jarvis Bleazard, 2022). Parental financial behavior is critical in developing the values, norms, and behaviors that will positively affect young adults' financial wellbeing because children observe their parents' financial behavior and adopt such behavior (Grohmann et al., 2015; Van Campenhout, 2015). Batten (2015) indicates that parents often use an allowance to teach their children about money matters. The allowance is used as a mechanism to reward or punish certain behaviors. Studies have also shown that parental financial behavior influences borrowing behavior. Zhang and Fan (2022) assert that more excellent parental financial behavior is associated with reduced loan delinquency, foreclosure, and asset accumulation in young adults. Homan (2016) found that young adults who observe good parental financial behavior have fewer loans than those who were never taught. This study contributed to the literature and filled the research gap in financial socialization for a long time. The objective was to determine the relationship between parenting styles and parental financial behavior. Parenting styles were measured through authoritarian, neglectful, authoritative, and permissive, as proposed by (Baumrind, 1967).

1.1. Parenting Styles

A parenting style is a collection of attitudes, behaviors, and interaction styles with children that produce the emotional family context in which socialization occurs. It is also considered a pattern of childrearing characterized by traditional and specific responses to child behaviors (Firoze & Sathar, 2018). Baumrind (1967) proposed four dimensions of parenting:

control, clarity of communication, demandingness, and responsiveness. *Control* refers to behavioral control — the demands of parents to integrate children into the family, and psychological control, which refers to attempts to control the psychological and emotional development of the child. *Clarity of information* relates to transmitting the information at an appropriate developmental level so that the child's understanding is maximized. *Demandingness* refers to parents' expectation of their children to behave or react in line with their developmental level, and *responsiveness* relates to parents' expression of warmth, concern, involvement, and pleasure in parenting.

Baumrind (1967) created a typology of parenting styles, namely authoritarian, authoritative, permissive, indulgent, and uninvolved or neglectful, linked to children's consumer socialization processes and outcomes (Xie et al., 2021). However, there is a limited review of this typology in financial socialization literature, and more research is required, which is why it was applied in the present study. Parenting style was measured through authoritarian, authoritative, permissive, and neglectful. The authoritarian parenting style is characterized by high demandingness and low responsiveness and represents total control of the child by the parent (Baumrind, 1968). According to Bi et al. (2018), parents who follow this style show high levels of control and maturity demands and low levels of nurturance and clarity of communication. These parents are very involved in their children's lives and believe in giving children rules and guidelines. They also expect their rules to be obeyed without question (Bi et al., 2018). Authoritarian parents seek high levels of control over their children because they view children as dominated by egotistical and impulse forces. These parents judge their children's conduct according to religious, cultural, or other standards endorsed by authority. They believe in parental authority, keeping children in subordinate roles, restricting the expression of autonomy, and not encouraging verbal exchanges between parents and children (Baumrind, 1968). Authoritarians believe children have few rights but have adult responsibilities. These parents are more restrictive and hostile towards their children (Mikeska et al., 2017).

Baumrind (1967) noted a widely held view that the authoritarian parenting style is more effective in the socialization and shaping of children's behavior because of the level of parental power, which is exacted through reinforcement contingencies. Children's complex behavior patterns, especially social behaviors, are learned because of the positive or negative consequences with which their behaviors have been associated. Thus, these parents believe their children will only display socially competent behaviors if they shape them. Behaviorists and traditionalists both stress the need for learning and the duty of parents to make uncompromising demands of their children, thus supporting the authoritarian parenting style (Baumrind, 1967). The authoritative parenting style includes high demandingness and high responsiveness. It permits the child a high degree of autonomy and is regarded as parenting that is rational, consistent, and warm (Baumrind, 1968). These parents value children's independence but expect disciplined conformity. Authoritative parents are characterized by an effort to direct children in an issue-oriented and rational manner (Mikeska et al., 2017). They have firm control but do not overly restrict the child. They affirm the child's present qualities and set standards for future conduct. Children from authoritative homes appear to have higher outcomes than their peers who experienced a different type of parenting, specifically social assertiveness, social responsibilities, and cognitive competence (Bi et al., 2018).

Firoze and Sathar (2018) revealed a positive relation between authoritative parenting and children's impulse control, which is associated with a more robust future orientation, which, in turn, has been shown to affect financial behaviors like saving and retirement planning. Highly involved parenting is also linked to other behaviors potentially impacting financial outcomes, including cognitive development and motivation to learn financial matters. Bucciol and Veronesi (2014) argue that receiving an allowance does not foster saving behavior amongst young adults; however, it is effective when combined with parental oversight of budgeting and how the money is spent. Thus, children of authoritative parents benefit from financial monitoring by their parents.

Permissive or indulgent parents are less controlling and avoid the use of punishment. They also make fewer maturity demands of their children and are characterized by high responsiveness. Permissive parents attempt to behave non-punitive, acceptant, and affirmatively toward their children's impulses, desires, and actions. They allow their children to regulate their activities as much as possible, avoid the exercise of control, and do not encourage them to obey externally defined standards (Baumrind, 1967). The main characteristic of the permissive parenting style is children’s self-regulation; children are considered to have the right to live freely, without outside authority over things psychic and somatic, meaning that children are allowed to eat when they are hungry, clean only when they want to, are never scolded, or spanked, and are always loved and protected (Baumrind, 1968). Gheaus (2018) argues that to impose anything by authority on children is wrong. Children should only do something once they think that it should be done. Thus, any attempt to shape children's behavior prematurely involves an unnatural and unnecessary infringement on children's freedom and results in neurosis and insufficiency. Permissive parents believe that children should be free to regulate their behaviors.

The permissive style of parenting has received much criticism. Makkar and Arya (2017) posit that children of permissive parents have less ability to delay gratification. They want to buy something immediately, and if they do not have the money, they will borrow it. This indicates a possible relationship between impulsivity and a lack of parental guidance (Makkar & Arya, 2017). Permissive parents employ little control in their interactions with their children. They communicate total acceptance of the child's behavior, do not use punishment, and often give in to the child's desires and pleading because they do not believe in a family hierarchy. These parents avoid confrontation and encourage children to act responsibly (Estlein, 2016). Neglectful or uninvolved parents are characterized by low demandingness and responsiveness. Thus, they are low in nurturing and also low in authoritarian characteristics. They are not involved emotionally with their children, provide minimal supervision, and maintain distant relations with their children (Estlein, 2016). They neither seek nor exercise much control over their children, perhaps because they are self-involved and deny or wish to avoid obligations to provide guidance. Their limited restrictiveness is coupled with a relative lack of warmth or anxious concern about the child's development. They see children as having few rights or responsibilities that require parental attention and as capable of meeting many of their own needs, requiring little communication and reinforcement (Makkar & Arya, 2017). Neglectful parents do little or nothing to monitor or directly encourage their children's ability to function autonomously. They do not encourage their children's self-regulation or impose control over their behavior. This leads to their children having low self-esteem and slower emotional development. Neglectful parents are unresponsive; they do not provide structure or monitor their children's behavior, and, in many cases, they neglect their parenting responsibilities altogether (Makkar & Arya, 2017).

1.2. Parental Financial Behaviour

Parental financial behavior as a component of parental financial socialization manifests itself through observing parents' good or bad financial behaviors by their children. Thus, children view their parents as role models and do what their parents did when they reach adulthood (LeBaron et al., 2019). Parents financially socialize their children through their modeling of consumer behavior. According to Mohamed (2017), observing parents' financial behavior and -interactions at an early age is positively related to young adults' acquisition of financial knowledge. Palaci et al. (2017) investigated parents' role in developing their children's saving skills during adolescence. The study found that parents' saving examples influenced their children's saving skills. LeBaron et al. (2019) posit that, as role models, parents influence their children's future saving- and borrowing behavior. When parents save, their children know that saving is good (Bucciol & Veronesi, 2014). Antoni et al. (2019) assessed the impact of modeling on financial behavior and found that students who were raised in a financially prudent household, where parents saved and paid their bills on time, self-reported fewer negative financial behaviors such as misusing credit cards and making unaffordable purchases

1.3. Conceptual Model and Hypotheses

This study adopted the observational learning theory by Bandura (1986) to develop hypotheses and conceptual models. Observational learning theory is sometimes called *learning through modeling* (Bandura, 1986). Greer et al. (2020) assert that there needs to be more consistency in using terms for behavior change that occurs through observation; terms like *copying*, *imitation*, *echoing*, and *parroting* are also used. This is evident from the study of Dollard and Miller (2013), who used *imitation learning* for non-mediated stimulus responses. They argue that, for imitative learning to occur, observers must be motivated to act, they must be provided with an example of the desired behavior, they must perform responses that match the example, and their imitative behavior must be positively reinforced. Observational learning theory suggests that children and adolescents learn financial practices through observation and modeling of their parent's behaviors. When children and adolescents live with their parents, they are subjected to visible parental behaviors, and repetition shapes and strengthens the adolescents' preferences and practices. Thus, adolescents may emulate the behaviors they see their parents demonstrate in their financial practices, and they may consume the same product brands, shop at the same stores, and make similar financial decisions because of modeling and observation. Figure 1 indicates the conceptual model and four hypotheses of the study.

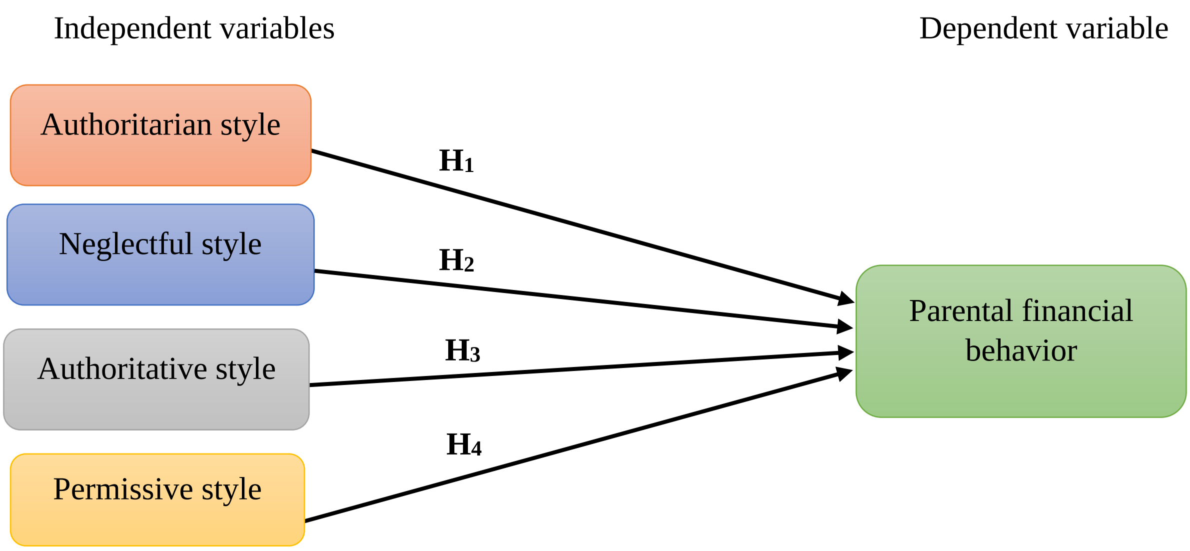

Figure 1 Conceptual model of the study

As depicted in Figure 1, the following hypotheses were developed:

H1: There is a significant positive relationship between an authoritarian parenting style and parental financial behavior.

H2: There is a significant positive relationship between neglectful parenting style and parental financial behavior.

H3: There is a significant positive relationship between an authoritative parenting style and parental financial behavior.

H4: There is a significant positive relationship between a permissive parenting style and parental financial behavior.

2. Methods

This research used a quantitative research approach, as it allows for a stable and predictable world, which gives the researcher more control over external factors in testing the relationship between variables and expressing or explaining a phenomenon in amount or quantity (Adams et al., 2014). When using this approach, researchers gather data so that the data are easy to quantify, allowing for statistical analysis (Patten, 2016). This study used a self-administered questionnaire distributed to respondents' homes to collect data. Questionnaires were designed per the study's objective, and existing Likert-type scales adopted from the literature and self-constructed scales were used. The Likert scale consisted of 5-point scales that ranged from strongly disagree (1) to strongly agree (5). Questionnaires were pre-tested through a pilot study to ensure they were valid and reliable.

The population for this study is young adults in South Africa between the ages of 18 and 35 from all races because young adults were found to be financially vulnerable and managed their finances ineffectively. To ensure representation of the population of young adults in South Africa, urban and rural areas were included in the sample. This was done through the purposive sampling method, where sampling is done to meet a particular motive (Babbie & Mouton, 2001). South Africa has nine provinces. Three provinces (Gauteng et al.) are predominantly urban, while six provinces (Eastern Cape, Limpopo, Mpumalanga, North-West, Kwazulu-Natal, and Northern Cape) are predominantly rural. Simple random sampling was used where urban provinces were sampled and, after that, rural provinces were sampled. Provinces' names were written on a piece of paper, folded and placed in a small box, shuffled, and picked one by one; the first province picked was included in the sample; in total, two provinces were selected, one from urban and the other from rural. Thus, Gauteng was selected from urban provinces, and Mpumalanga was selected from rural provinces. Therefore, young adults in Gauteng and Mpumalanga visited their homes to collect data. A sample size of 500 was set, calculated through the (Yamane, 1973) formula, Krejcie, and Morgan's (1970) table, and considering the recommended sample size for conducting Exploratory Factor Analysis (EFA). 423 young black African adults completed the questionnaire, giving a response rate of 94%, which is good and acceptable.

Construct validity and Cronbach alpha were used in this study to ensure validity and reliability. Construct validity was assessed through EFA by conducting a Kaiser-Meyer-Olkin (KMO) and Bartlett's test of sphericity. The acceptable value of KMO, suitable and adequate for EFA, is 0.50 and above. At the same time, Bartlett's test of sphericity is significant for EFA if the significance value is ($p < 0.05$). Factors loadings of ±.30 to ±.40 are minimally acceptable; values greater than ±.50 are generally considered necessary for practical significance. This study retained a minimum factor loading of .30 for interpretation. Cronbach alpha was used to measure reliability, as it is the most widely used reliability measure of internal consistency. Cronbach alpha with a score of 0.60 and more was accepted and considered reliable (Cohen et al., 2018). After that, correlation analysis was used in this study to test the relationship between parenting styles and parental financial behavior.

3. Results and Discussion

3.1 Results

This study aimed to determine the relationship between parenting styles and parental financial behavior. So, before this relationship can be tested, it is essential to assess the suitability of data for conducting factor analysis. KMO and Bartlett's test of sphericity were used in this study. Table 1 shows the results of the KMO and Bartlett's test of sphericity.

Table 1 KMO and Bartlett's Test

Factors	Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)	Bartlett's Test of Sphericity		
		Approx. Chi-Square	df	Sig.
Authoritarian parenting style	0.699	715.134	9	0.000
Neglectful parenting style	0.766	2314.514	38	0.000
Authoritative parenting style	0.612	316.733	11	0.000
Permissive parenting style	0.869	2145.534	12	0.000
Parental financial behaviour	0.633	329.856	12	0.000

Source: SPSS

Table 1 showed that the KMO for all factors ranged from 0.612 to 0.869, above 0.60. The p-value of Bartlett's test for all factors (p=0.000) is smaller than 0.05, which 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 valid and reliable.

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

Table 2 Validity, reliability, and descriptive statistics results

Factors	EFA factor loadings			CA	Descriptive statistics	
Variables	Items	Highest	Lowest	α	μ	SD
Authoritarian parenting style	7	0.837	0.642	0.931	3.42	1.53
Neglectful parenting style	3	0.636	0.524	0.645	3.83	1.32
Authoritative parenting style	5	0.882	0.531	0.932	3.14	1.24
Permissive parenting style	4	0.826	0.509	0.906	2.80	1.42
Parental financial behavior	5	0.879	0.555	0.923	3.12	1.26

Source: SPSS

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 0.509 to 0.882. The Cronbach's alpha coefficients were above 0.6, acceptable, and reliable. The descriptive statistics provided the means and standard deviation. Regarding the means, the majority of respondents agreed with the statements measuring neglectful parenting style (3.83), authoritarian parenting style (3.42), authoritative parenting style (3.14), and parental financial behavior (3.12), and disagreed with statements measuring permissive parenting style (2.80). The standard deviations of all factors are high, showing that the respondents' responses varied. However, the authoritarian parenting style had the highest standard deviation of 1.53, indicating that the responses mainly varied about this factor's statements. At the same time, the authoritative parenting style had the lowest standard deviation of 1.24.

This study used correlation analysis to test the relationship between parenting styles and parental financial socialization. Correlation analysis is a statistical test that examines the strength of association between two variables by calculating a correlation coefficient. Table 3 shows the correlations between *Parenting style*s, namely *Authoritarian* (AUTR), *Neglectful* (NE), *Authoritative* (AUTV), *Permissive* (PER), and *Parental financial behavior* (PFB). All the factors had a *p*-value of less than 0.05, and all were significant.

Table 3 Correlations between parenting style and parental financial behavior

	PFB	AUTR	NE	AUTV	PER
PFB	1				
AUTR	.650**	1			
NE	.280**	.349**	1		
AUTV	.606**	.673**	.357**	1	
PER	.544**	.701**	.499**	.677**	1

Source: SPSS

3.2 Discussion

The following can be observed from Table 3, where the correlations between parenting styles and parental financial behavior. The following hypotheses are discussed:

H1: There is a significant positive relationship between an authoritarian parenting style and parental financial behavior.

Pearson's r-value for *Authoritarian style* and *Parental financial behavior* was 0.650. Thus, the authoritarian style explained 42% $(0.650)^2$ of the variation in *Parental financial behavio*r. This meant that when the *Authoritarian style* increased, *Parental financial behavior* also increased. Thus, an extensive, significant, positive linear relationship exists between an authoritarian parenting style and parental financial behavior. Therefore, this hypothesis was accepted.

H2: There is a significant positive relationship between a neglectful parenting style and parental financial behavior.

Pearson's r-value for *Neglectful style* and *Parental financial behavior* was 0.280. Thus, 8% $(0.280)^2$ of the variation in *Parental financial behavior* was explained by *Neglectful style*. This meant that when *the Neglectful style* increased, *Parental financial behavior* also increased. Thus, a small significant positive linear relationship exists between a neglectful parenting style and parental financial behavior. Therefore, this hypothesis was accepted.

H3: There is a significant positive relationship between an authoritative parenting style and parental financial behavior.

Pearson's r-value for *Authoritative style* and *Parental financial behavior* was 0.606. Therefore, the Authoritative style explained 37% $(0.606)^2$ of the variation in *Parental behavio*r. This meant that when the *Authoritative style* increased, *Parental financial behavior* also increased. Thus, an extensive, significant, positive linear relationship exists between an authoritative parenting style and parental financial behavior. Therefore, this hypothesis was accepted.

H4: There is a significant positive relationship between a permissive parenting style and parental financial behavior.

Pearson's r-value for *Permissive style* and *Parental financial behavior* was 0.544. Therefore, 29% $(0.544)^2$ of the variation in *Parental financial behavior* was explained by the *Permissive style*. This meant that when *the Permissive style* increased, *Parental financial behavior* also increased. Thus, a significant, positive linear relationship exists between a permissive parenting style and parental financial behavior. Therefore, this hypothesis was accepted.

Table 4 indicates whether to accept or reject the hypothesis considering the correlation results.

Table 4 Hypotheses decision

Hypotheses	Decision
H1: There is a significant positive relationship between an authoritarian parenting style and parental financial behavior.	Accept
H2: There is a significant positive relationship between neglectful parenting and style and parental financial behavior.	Accept
H3: There is a significant positive relationship between an authoritative parenting style and parental financial behavior.	Accept
H4: There is a significant positive relationship between a permissive Parenting style and parental financial behavior.	Accept

Source: Author's compilation

Therefore, based on Table 4, all hypotheses H1, H2, H3, and H4 were accepted. Thus, because all four hypotheses are accepted, it indicates a significant positive relationship between parenting styles and parental financial behavior. The results indicated that there is indeed a significant positive relationship between parenting style and parental financial behavior. This result supports other studies examining this relationship (Fang et al., 2013; Lewis et al., 2008; Serido et al., 2010; Serido & Deenanath, 2016; Wisenblit et al., 2013). For example, Wisenblit et al. (2013) investigated the influence of parental styles on children's consumption and compared the different parenting styles. They found that nurturing mothers are more aware of advertising aimed at children and talk more to their children about advertising and consumption than authoritarian mothers. They found that nurturing mothers are more aware of advertising aimed at children and talk more to their children about advertising and consumption than authoritarian mothers.

4. Conclusion

Parents must be very careful of what they do in front of their children. It is not what you say but what you do that matters. Thus, parental financial behavior is important in financial socialization. This study aimed to determine the relationship between parenting styles and parental financial behavior. It was found that there is a significant positive relationship between authoritarian, neglectful, authoritative, and permissive parenting styles and parental financial behavior. Thus, based on the results, there is a significant positive relationship between parenting styles and parental financial behavior. This study's results align with previous studies that found a positive relationship between parenting style and parental financial behavior. Parenting style is very important in financial socialization. Thus, this study implies that parents must understand that their parenting style will impact financial socialization because they are also expected to teach their children about money matters at an early age to develop financial skills and become financially independent during adulthood. Therefore, this study further implies and recommends that parents invest more time in understanding and evaluating their parenting styles and adopt authoritarian, neglectful, authoritative, and permissive parenting styles as they were found to support and foster financial socialization. Financial educators must design and implement financial programs to inform parents of different parenting styles and their impact on parental financial socialization. The government must introduce a course in basic adult education programs to teach parents about parenting styles and financial socialization. There is an increasing need to explore the field of financial socialization further and investigate other factors that have a relationship with parental financial behavior. For example, future studies can examine parents' socioeconomic status, culture, and gender roles in parental financial behavior.

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