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FINANCIAL LITERACY | RESEARCH ARTICLE

The Role of Parent-child Relationship in Parental Financial Teaching and Financial Behaviour of Students

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Abstract:
Background: The parent-child relationship plays a crucial role in facilitating financial socialisation and has been found to influence students' financial behaviour. Research on this topic, however, remains scarce despite the prevalence of poor financial literacy and risky financial behaviour among students in the Eastern Cape, South Africa. This study limited parental financial socialisation practices to financial teaching.
Purpose: This study will investigate the role of parent-child relationship on parental financial teaching and financial behaviour.
Methods: The study adopted a quantitative research design, and primary data was collected from 360 students at Eastern Cape University using a closed-end questionnaire. In addition, correlation and multiple regression analyses were used to test the study's hypothesis.
Findings: The results show that the parent-child relationship significantly influences parental financial teaching and financial behaviour. Furthermore, parental financial teaching mediates the role of the parent-child relationship on financial behaviour. The results show that students who have a close relationship with parents in which parents show love and acceptance are more receptive to parental teaching on financial matters and thus, in turn, parental financial teaching influences students' financial behaviour.
Conclusion: Therefore, the quality of parent-child relationships is an important factor influencing the success of parental financial socialisation, which, in turn, improves students' financial outcomes.
Research implication: The implication for financial education is that parents should be involved in financial education programmes and tasked with the responsibility of guiding their children's financial behaviour. This study makes valuable contributions to the literature on financial socialisation, especially in the South African context.

Keywords: Eastern Cape, financial behaviour, financial socialisation, financial teaching, parental relationship, South Africa, students
JEL Classification: D12, D14, E21

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PUBLIC INTEREST STATEMENT

This research provides financial educators and professionals valuable insight into the role of parent-child relationships in family financial socialisation. The parent-child relationship is crucial in facilitating and making financial socialisation easier for parents. Parents can rely on their close relationship with their children to make financial teaching easier and translate it into responsible financial behaviour. The implication is that family relationships are important for financial socialisation, and parents should be involved in financial education.

This study faced several challenges, such as using non-probability sampling, and thus, it is difficult to generalise the results to young adults in the Eastern Cape. It is also expensive and time-consuming to recruit the respondents for the study. A closed-ended questionnaire limits the items and factors that could be investigated in this study; for instance, the focus was parental financial teaching, but it could have included more financial socialisation practices and outcomes. Beyond these challenges, the study makes a valuable contribution of empirical evidence on the mediating effect of financial socialisation practice on family relationships and financial outcomes.

JOURNAL OF
CONSUMER SCIENCES

1. Introduction

The latest Consumer Financial Vulnerability Index (CFVI) report (Momentum/Unisa 2023) shows South African consumers are less financially vulnerable but remain unsatisfied with their financial situations. The Consumer Financial Vulnerability Index (CFVI) report shows that South African consumers score less than 50% for debt and savings, meaning there is a high chance of South African consumers becoming financially vulnerable in serving debt and saving income for the future. Many authors support the idea that South African consumers do not save sufficiently for their income and accumulate too much debt (Ntsalaze & Ikhide, 2016; Joubert & Van der Merwe, 2021). Others show that South African consumers do not plan financially, have low levels of financial literacy, and do not save adequately for retirement (Dhlembeu et al., 2022; Nkoutchou & Eiselen, 2012; Nanziri & Leibbrandt, 2018; Rousseau & Venter, 2019). Similarly, the Eastern Cape, a rural area in South Africa, is also known for its low savings rates and low levels of financial literacy (Nanziri & Leibbrandt, 2018; Zwane & Greyling, 2016). Students in the area also lack financial knowledge and demonstrate risky financial behaviour (Antoni & Maswena, 2023; Mudzingiri et al., 2018; Obagbuwa et al., 2021; Van Deventer & De Klerk, 2020). This might be due to students learning these risky financial behaviours from their parents. Financial socialisation theory argues that children learn financial behaviours from their parents (Gudmunson & Danes, 2011; LeBaron & Kelley, 2020). This theory is adapted from consumer socialisation, which assumes that consumers learn from socialisation agents, namely parents, peers, and teachers (Hota & Bartsch, 2019; Moschis & Churchill Jr, 1978). However, both theories agree that parents are the primary social agents of children. For instance, financial socialisation theory indicates that parental financial socialisation is directly associated with students' financial outcomes (Antoni et al., 2019; Ndou & Ngwenya, 2022). This corroborates research on the influence of parental financial teaching on young black adults and students' financial behaviour in South Africa (Antoni et al., 2019; Ndou & Ngwenya, 2022). Parental financial teaching is associated with many financial outcomes for students, including financial knowledge (Ndou, 2023a). Therefore, parental financial socialisation is considered a key determinant of financial behaviour. Financial behaviour is a general term referring to various money management practices involving cash, credit, savings, investments and insurance (Dew & Xiao, 2011; Barbić, et al., 2019).

Financial socialisation refers to the acquisition and development of financial values, attitudes, standards, norms, knowledge and behaviour that collectively contribute to the financial wellbeing of children (Danes, 1994). Financial socialisation occurs predominantly in families, a process by which children acquire and develop financial concepts through their parents who are the primary financial socialisation agents (LeBaron & Kelley, 2020; Marchant & Harrison, 2020). Parents employ different financial socialisation practices such as financial teaching, modelling and communication to influence financial outcomes (Shim et al., 2015; Deenanath et al., 2019). This study will focus on parental financial teaching as has been shown, both locally and internationally, associated with financial behaviour (Ndou & Ngwenya, 2022; Zhao & Zhang, 2020). In addition, the theory of financial socialisation acknowledges relationships and family interactions, which play a role in how children are financially socialised in the family (Gudmunson & Danes, 2011; LeBaron & Kelley, 2020). This study focused on parent-child relationships because they are predictors of children's financial outcomes (Jorgensen et al., 2017; Kim & Torquati, 2021). International studies show that parent-child relationships influence young adults' financial behaviour (Kim et al., 2011; Jorgensen et al., 2017; Kim & Torquati, 2021). Parent-child relationships also influence parental financial teaching and communication. For instance, young adults who have a secure relationship with their parents are more likely to be open to communication with parents

JOURNAL OF CONSUMER SCIENCES

on financial matters (Gudmunson & Danes, 2011; Jorgensen et al., 2017). Therefore, a strong parent-child relationship facilitates financial socialisation in the family.

Many South African studies focus on parental financial socialisation without considering family relationships (Antoni et al., 2019; Ndou & Ngwenya, 2022; Nomlala, 2021). An exception is the study conducted by Ndou (2023b) who shows that parental styles influence parental financial teaching in South Africa. However, to the researcher's knowledge, no study has focused on the parent-child relationship, even though Gudmunson and Danes (2011) stated that financial socialisation in the family is conditional on the parent-child relationship. Furthermore, internationally, parent-child relationships have been shown to be essential for financial socialisation (Kim & Chatterjee, 2013; Jorgensen et al., 2017; Kim & Torquati, 2021). This study will, therefore, include the parent-child relationship as it is essential for facilitating financial teaching and thereby ensure that the child receives sound financial information from parents (Gudmunson & Danes, 2011; LeBaron & Kelley, 2020). In addition, while the parent-child relationship is expected to influence financial outcomes such as financial behaviour, the study of Jorgensen et al. (2017) shows that financial socialisation practices mediate the relationship between parent-child relationships and financial outcomes. Therefore, parental financial teaching is expected to mediate the relationship between parent-child relationships and financial behaviour.

The study's primary research objective is to investigate the role of parent-child relationships in parental financial socialisation and financial behaviour. Secondly, it will empirically examine the mediating effect of parental financial teaching on the influence of parent-child relationship and financial behaviour. Lastly, the study will provide recommendations to parents and students to improve financial behaviour.

2. Literature Review

This section discussed the financial socialisation theory which was adopted in the study and the variables of the study, namely the parent-child relationship, parental financial teaching, and behaviour.

2.1 Financial Socialisation Theory

This study adopted the financial socialisation theory, which has its roots in consumer socialisation (Jorgensen et al., 2017), and the theory is also multidisciplinary in nature (Gudmunson & Danes, 2011). Financial socialisation theory argues that children's financial outcomes are developed in the family (Gudmunson & Danes, 2011) and that parents are the main influence on the financial outcomes of their children (Gudmunson & Danes, 2011; LeBaron & Kelley, 2020). Parents are responsible for shaping their children's financial outcomes including financial knowledge, capability and behaviour (Shim et al., 2015; Deenanath et al., 2019). Parents influence their children's financial outcomes in two ways – implicit and explicit financial socialisation (Gudmunson et al., 2016; LeBaron & Kelley, 2020). Implicit financial socialisation takes place in a subtle manner in the family where children learn about financial concepts unintentionally through observation of parents' financial habits and behaviour. Explicit financial socialisation happens less frequently in a more obvious way through intentional financial teaching and communication (Gudmunson & Danes, 2011; LeBaron & Kelley, 2020).

Parent-child relationships are the foundation of any financial socialisation within a family and the quality of the prevailing parent-child relationship will influence how much financial socialisation is received by the children (Gudmunson & Danes, 2011). The parent-child relationship is one of the strongest and most enduring social bonds that an

JOURNAL OF CONSUMER SCIENCES

individual can experience (Popov & Ilesanm, 2015; Shin et al., 2021). The parent-child relationship differs from any other one because of the depth and intimacy of the bond between children and parents and the care and guidance parents provide throughout the developmental stages of children (Popov & Ilesanm, 2015; Shin et al., 2021). Parent-child relationships refer to the emotional bond created by the interaction between parents and children (Shin et al., 2021). The theory that may explain parent-child relationships is the 'attachment theory,' which describes the establishment, maintenance, and consequences of the bonds of affection between parents and children (Ali et al., 2021). The attachment theory explains how parents and children form a bond before birth and, later, an affectionate relationship develops based on emotions and the cognitive capacity to recognise the warmth and sensitivity the parents provide (Harlow, 2021). The quality of parent-child relationships is measured by warmth, trust and mutual recognition (Popov & Ilesanm, 2015; Tang, 2017). Parents with strong parent-child relationships will show love and warmth and communicate positively with their children. Therefore, the parent-child relationship is vital in facilitating financial socialisation in the family.

2.2 Parent-Child Relationship and Parental Financial Teaching

Parent-child relationships refer to the emotional bond created by the interaction between parents and children (Shin et al., 2021). Parents create this emotional bond by showing love and care and communicating positively with their children (Gudmunson & Danes, 2011; Tang, 2017). Therefore, in strong parent-child relationships, children feel warmth, are close to their parents, and are supported, loved, and accepted by their parents (Kim & Torquati, 2021), and strong parent-child relationships facilitate financial socialisation. For instance, a warm relationship between parents and children will make children more receptive to financial communication (Kim & Chatterjee, 2013)Therefore, children with strong parent relationships are likely to receive parental financial teaching.

Parental financial teaching is one of the explicit intentional practices parents use to educate children about financial concepts (LeBaron & Kelley, 2020). Close parent-child relationships are important as they facilitate easy parental financial communication (Kim & Chatterjee, 2013; Jorgensen et al., 2017). Nyhus and Webley (2013) explain that a warm and close relationship between parent and child tends to facilitate discussion about money between parent and child. For instance, Ndou (2023b) found that parents with an authoritarian, authoritative, and permissive parental style have a positive influence on parental financial teaching (Ndou, 2023b). However, parents who demonstrate a neglective parenting style have a negative influence on parental financial teaching. Therefore, the success of financial teaching depends on the type of relationship between the parent and child, with children who have strong relationships being more receptive to financial instruction, which can positively impact their future financial behaviour (Kim & Torquati, 2021; LeBaron & Kelley, 2020). Therefore, this study proposes that strong and loving parent-child relationships are likely to influence parental financial teaching positively. This hypothesis is proposed:

H1: Parent-child relationship has a positive and significant influence on parental financial teaching.

2.3 Parental Financial Teaching and Financial Behaviour

Parental financial teaching refers to parents who teach their children about financial responsibility by sharing their financial knowledge and explaining their financial choices and norms with their children (Ndou, 2023a). Parental financial teaching is associated with several positive financial outcomes for South African children. Parental Financial teaching is associated with financial behaviour (Antoni et al., 2019; Ndou & Ngwenya,

JOURNAL OF CONSUMER SCIENCES

2022). Parental financial teaching is found to have a positive financial behaviour of young black adults in South Africa (Ndou & Ngwenya, 2022), financial behaviour of students in the Eastern Cape and financial knowledge of young adults (Antoni et al., 2019; Ndou, 2023a).

International studies also show that parental financial teaching has a positive influence on responsible financial behaviour (LeBaron et al., 2020; Lep et al., 2022). Barbić, et al. (2019) explain that responsible financial behaviour is typified by individuals who spend within their budgets, save money and generally exercise control over their financial resources. This study will focus on the savings behaviour of students because, as a group, while they are aware of the wisdom of saving (Kekana, 2014), they seem to lack experience with savings practices (Louw et al., 2013). However, young people are more likely to save when influenced by their parents (Boto-García et al., 2022). Therefore parental financial teaching is important for students' responsible financial behaviour, as students who receive parental financial teaching are more likely to demonstrate responsible financial behaviour (LeBaron et al., 2020; Zhao & Zhang, 2020). Parental financial teaching influences a child's future money management skills and curb the tendency to spend impulsively on credit cards (Norvilitis & MacLean, 2010). Therefore, this study proposes that strong and loving parent-child relationships are likely to influence students' financial behaviour positively. This hypothesis is proposed:

H2: Parental financial teaching has a positive and significant influence on financial behaviour.

2.4 Mediating Influence of Parental Financial Teaching on Parent-Child Relationship and Financial Behaviour

As previously indicated parent-child relationship positively influences parental financial teaching (LeBaron & Kelley, 2020) but also influences financial behaviour (Baron & Kelley, 2020; Kim et al., 2011). This evidence supports the financial socialisation theory that assumes that financial socialisation practices such as parental financial teaching mediates the relationship between parent-child relationship and financial behaviour. This is also shown by Jorgensen et al. (2017) that financial socialisation practices mediate the relationship between parent-child relationships and financial behaviour. Kim and Torquati (2021) also shows that parent-child relationships are mediated by financial responsibility of young adults to financial behaviour.

This means that parent-child relationships directly influence financial outcomes (Baron & Kelley, 2020; Kim et al., 2011). Children who spend more time with their parents or are told by their parents that they are appreciated or loved are more likely to save money for schooling (Kim et al., 2011). Furthermore, a close parent-child relationship positively affects children's ability to manage money and reduces overall stress (Kim & Torquati, 2021). In addition, financial communication and financial responsibility are found to mediate the relationship between parent-child relationships and financial outcomes (Jorgensen et al., 2017; Kim & Torquati, 2021). In contrast, another study finds that parent-child relationships moderate the relationship between parental financial behaviour and financial outcomes, however, this is inconsistent with financial socialisation theory (Gudmunson & Danes, 2011; Tang, 2017). Therefore, this study proposes that a strong parent-child relationships are likely to directly and indirectly influence students' financial behaviour. This hypothesis is proposed:

H3: Parent-child relationship has a positive and significant influence on financial behaviour.

JOURNAL OF
CONSUMER SCIENCES

H4: Parent financial teaching mediates the influence of parent-child relationship on financial behaviour.

3. Conceptual Framework

The financial socialisation theory of Gudmunson and Danes (2011) avers that parents are the main influencers of financial outcomes (LeBaron & Kelley, 2020).Parents may, therefore, use financial socialisation practices as a way to teach children about financial matters and thereby influence financial outcomes (Antoni et al., 2019; Ndou & Ngwenya, 2022). Furthermore, as shown by Gudmunson and Danes (2011), relationships between parents and children and family interactions also influence financial socialisation practices and financial outcomes of children. This study will examine the parent-child relationship to determine its influence on parental financial socialisation practices and, ultimately, on financial outcomes. However, as shown by Jorgensen et al., (2017) and Gudmunson and Danes (2011), financial socialisation practices mediate the influence of family relationships – such as the parent-child relationship – on financial outcomes. Therefore, it is expected that parent-child relationships will positively influence parental financial teaching which will, in turn, influence financial behaviour.

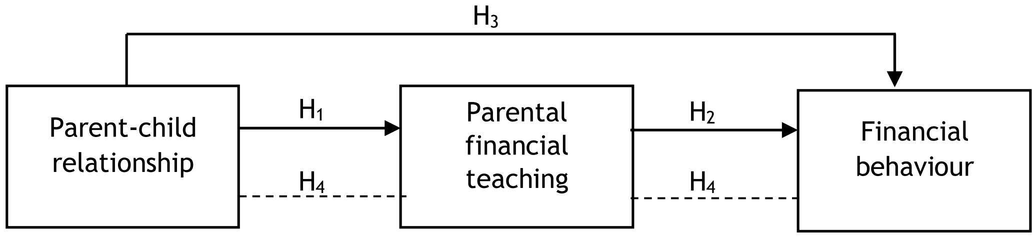

Figure 1. Conceptual framework of parent-child relationship, parental financial teaching and financial behaviour of students

These hypotheses were tested using statistical methods, and a quantitative research design was adopted for this study. The hypotheses of this study are:

H1: Parent-child relationship has a positive and significant influence on parental financial teaching.
H2: Parental financial teaching has a positive and significant influence on financial behaviour.
H3: Parent-child relationship has a positive and significant influence on financial behaviour.
H4: Parent financial teaching mediates the influence of parent-child relationship on financial behaviour.

4. Methods

4.1 Research Design

This study adopted a quantitative research design, specifically a survey research design. This study was conducted in the Eastern Cape, South Africa, and this area was selected purposely considering the area has the lowest levels of financial literacy (Nanziri & Leibbrandt, 2018) and students in the Eastern Cape tend to engage in risky financial behaviour (Antoni et al., 2019) compared to other areas of South Africa.

A survey research design collects primary data from a sample, analysing the results through statistical techniques and generalising the results to the population (Collis & Hussey, 2021). The following section will provide information on the sampling of the study.

4.2 Sampling

The study target population from which a sample of respondents was drawn was undergraduate students at an Eastern Cape university. The choice of the target population was motivated by the fact that, as a group, students are the least knowledgeable on financial matters (Nanziri & Leibbrandt, 2018) and the associated importance between financial knowledge and financial behaviour (Mbukanma & Rena, 2022).

In addition, financial socialisation practices are relevant among students because they rely on their parents for financial support (Louw et al., 2013; Tunrayo et al., 2020). The sample frame was a list of registered undergraduate students at an Eastern Cape university. This study used non-probability purposive sampling to target students studying at the undergraduate level in the Faculty of Commerce. Students in this Faculty of Commerce are likely to have higher levels of financial knowledge (Van Deventer & De Klerk, 2017) and can, therefore, answer the questions in the study. Purposive sampling used criteria to select the respondents for the study, which was that they must study in the Faculty of Commerce and at the undergraduate level of studies. The respondents of the population did not have an equal chance of being selected but rather should meet the study's criteria. The minimum sample size of this study is equal to 300 respondents, as determined in terms of a 1:20 ratio, namely 15 statements x 20 (Rahman, 2023). The targeted sample size is a maximum of 428 undergraduate students in the Faculty of Commerce. Therefore, 428 questionnaires were distributed, and 360 returned questionnaires were suitable for quantitative statistical analysis. This means that the study's response rate was 84%.

4.3 Measurement

The independent variable of the study is parent-child relationship, the mediating variable is parental financial teaching, and the dependent variable is financial behaviour. The independent, mediating and dependent variables were operationalised as shown in Table 1.

Table 1. Operational definition and indicators of independent, mediating, and dependent variables

Variables	Operational Definition	Indicators
Parent-child relationship (adapted from Kim & Chatterjee, 2013).	Parent-child relationship refers to the interaction between parent and child. For example, in a good relationship, parents often tell their children they love them, spend time with their children, speak to their children in a friendly way, notice when they are unhappy, and speak to their children about relationships.	1) My parent(s) often told me they love me. 2) My parent(s) spent time with me. 3) My parents spoke to me in a friendly way. 4) My parents noticed when I was unhappy. 5) My parents talked to me about relationships.

JOURNAL OF
CONSUMER SCIENCES

Table 1. Operational definition and indicators of independent, mediating, and dependent variables (Continue)

Variables	Operational Definition	Indicators
Parental financial teaching (adapted from Ndou & Ngwenya, 2022).	Parents teaching their children about credit, how to manage their money, about savings, how to be smart shoppers, and teaching them about budgeting.	1) My parents taught me about credit. 2) My parents taught me how to manage my money. 3) My parents taught me about savings. 4) My parents taught me how to be a smart shopper. 5) My parents taught me about budgeting.
Financial behaviour (adapted from Ndou & Ngwenya, 2022).	Financial behaviour includes children setting money aside for saving, saving money each month for the future, setting money aside for emergencies, regularly setting money aside for possible unexpected expenses and saving money for long-term goals such as education.	1) I regularly set money aside for saving. 2) I save money each month for the future. 3) I set money aside for emergencies. 4) I regularly set money aside for possible unexpected expenses. 5) I save money for long-term goals such as education.

4.4 Data Collection

The study questionnaire comprised three sections – Section A, Parts 1 and 2, and Section B. The first part of Section A included a cover letter and instructions for the respondents. Section A's second section comprised a nominal scale and collected respondents' demographic information. The third part, Section B, contained a Likert scale and collected information about parent-child relationships (Cronbach's alpha = 0.79) (Kim & Chatterjee, 2013); parental financial teaching (Cronbach's alpha = 0.9861); and financial behaviour (Cronbach's alpha = 0.976) (Ndou & Ngwenya, 2022). The Likert scale grouped the responses from 1-disagree to 5-agree.

This study also obtained ethical clearance from the Research Ethics Committee. A total of 428 questionnaires were printed and distributed to collect the primary data. The researcher approached lecturers from the Faculty of Commerce to obtain permission to distribute the questionnaires during their classes. Upon receiving approval, the researcher negotiated suitable times to distribute these questionnaires. These questionnaires were taken to classes at the agreed time, and the researcher described the study's purpose and the student respondents' rights at the beginning of the class. After that, the students were allowed to answer the questionnaires during the lectures.

4.5 Data Analysis

The content and construct validity study were assessed to ensure content validity and experts in financial planning scrutinised the statements used to measure the parent-child relationship, financial teaching and financial behaviour. Exploratory Factor Analysis (EFA)was also used to check the validity of the factors in the study. This study

JOURNAL OF CONSUMER SCIENCES

used two criteria, namely, Kaiser's criteria (mostly used) and the cumulative percentage of variance to identify the factors for Exploratory Factor Analysis. A cumulative percentage of variance explained by factors should be equal to or higher than 50% (Howard, 2023) and Kaiser's criteria (eigenvalue > 1 rule). The study tested for internal reliability related to the extent to which the items/statements measured the same factor. Cronbach's alpha was used to assess internal reliability. Factors with a Cronbach's alpha above 0.7 are considered reliable (Taber, 2018). Pearson's product-moment correlations were used to test the correlations between the factors of the study, as the correlation coefficient measures the strength and the direction of the linear relationship between the variables (Collis & Hussey, 2021). Thereafter, multiple regression analysis was used to analyse relationships between a specific dependent variable and multiple independent variables (Hopkins & Ferguson, 2014). The Baron and Kenny approach (Frazier et al., 2004) was used to test for mediation. This approach is performed with a three-regression equation to establish whether a variable mediates the relationship between the independent and dependent variables (Abu-Bader & Jones, 2021; Frazier et al., 2004).

5. Findings

5.1 Respondents Characteristics

Most respondents are female (59.44%) and 40.56% are males. The respondents were mostly between the ages of 20 and 29 years (65.28%), followed by the 20-year-old group (32.78%) and the smallest group was between the ages of 30 and 39 years (1.94%). In terms of population groups, the respondents are: black (57.78%), then white (27.50%) and, lastly, coloured (10.28%), Asian (1.94%), and 2.50% were not willing to state their ethnicity. Most of the respondents were studying in their second year (53.33%), followed by those their third year (26.94) and then first year (18.89%); the rest were not willing to say which academic year they were registered for in the Faculty of Commerce.

5.2 Validity and Reliability of Parent-Child Relationship, Parental Financial Teaching and Financial Behaviour

In terms of the validity of the questionnaire, Exploratory Factor Analysis was used to establish construct validity and Cronbach's alpha was used for internal validity. A factor loading of 0.5 was accepted for the interpretation of the factors. Factors with a Cronbach's alpha of 0.7 and above were acceptable. Table 2 shows the Exploratory Factor Analysis and Cronbach's alpha results for the factors.

Table 2. The validity and reliability results of parent-child relationships, parental financial teaching and financial behaviour

Factors	EFA			Cronbach's alpha	Eigenvalue
	Number of items	Highest	Lowest		
Parent-child relationship	4	0.685	0.612	0.786	2.227
Parental financial teaching	5	0.786	0.520	0.839	2.641
Financial behaviour	5	0.793	0.652	0.863	2.904
Cumulative percentage of variance explained = 51.81%					

Note: EFA= Exploratory Factor Analysis

JOURNAL OF
CONSUMER SCIENCES

Table 2 shows that three factors had an eigenvalue above one with a cumulative percentage variance of 51% – an eigenvalue greater than one represents a substantial variance, and the cumulative percentage of variance explained by factors should be equal to or higher than 50%. Five statements originally measured the parent-child relationship, but one statement, '*My parents talk to me about relationships*', did not load as expected. Four statements loaded onto the factor, with factor loadings above 0.5 and was named parental-child relationship. The parent-child relationship had a Cronbach's alpha of 0.786. All five statements were measured as expected for parental financial teaching, with a factor loading of above 0.5 and a Cronbach's alpha of 0.786. All originally developed statements were loaded on expected financial behaviour, with factor loadings above 0.5. The Cronbach's alpha of 0.786 was for financial behaviour. These results mean that all the factors were considered valid and reliable.

5.3 Relationship of Parent-Child, Parental Financial Teaching and Financial Behaviour

Descriptive statistics were used to summarise the factors: parent-child relationships, parental financial teaching and financial behaviour. Thereafter, Pearson's product-moment correlations were used to test the correlations between all the study factors. Table 3 shows the descriptive statistics and correlation results of the study.

Table 3. The relationship between parent-child, parental financial teaching, and financial behaviour

Factors	Means	Std. Dev	Parent-child relationship	Parent financial teaching	Financial behaviour
Parent-child relationship	4.112	0.805	1.000	0.475*	0.175*
Parental financial teaching	3.588	0.876	0.475*	1.000	0.364*
Financial behaviour	3.128	0.930	0.175*	0.364*	1.000

Note: *Significant at>0.05

As shown, the parent-child relationship had the highest mean score (μ= 4.112), while financial behaviour had the lowest score (μ= 3.128). The results mean that the majority of respondents agree with the statements measuring the parent-child relationship; thus, indicating that these respondents felt that their parents showed a close relationship. Furthermore, as expected, financial behaviour had the lowest mean score (μ= 3.128) meaning the majority tended to disagree with the statements for financial behaviour, reflecting risky financial behaviour. Regarding the parental financial teaching aspect, respondents tended to agree (μ= 3.588), meaning that parents provided some form of financial teaching about credit, managing money, savings, budgeting, and being a smart shopper.

In terms of correlation, the parent-child relationship and parental financial teaching had the highest positive and significant correlation (r= 0.475; p<0.05). This result means parental financial teaching tends to increase when the parent-child relationship increases. Furthermore, parental financial teaching and financial behaviour had the second highest positive and significant correlation (r= 0.364; p<0.05) suggesting that when parental financial teaching increases, so does the financial behaviour of the respondents. Lastly, there was a weak positive significant and correlation (r= 0.175; p<0.05) between the parent-child relationship and financial behaviour, suggesting when the parent-child relationship increases, so does financial behaviour, but the association is weak (r= 0.175), suggesting that they increase together but to a lower extent. The next section will discuss the regression analysis of the study.

5.4 The Effect of Parent-Child Relationship on Parental Financial Teaching and Financial Behaviour

This study used single regression to test the study's hypotheses. Table 4 shows that the parent-child relationship has a positive and significant (β=0.475; p=0.000) influence on parental financial teaching. Parental financial teaching also has a positive and significant relationship (β= 0.364; p =0.000) with financial behaviour. These results show that the parent-child relationship had the strongest influence on financial teaching (β=0.475), while parental financial teaching had the strongest influence on financial behaviour (β=0.364). These results mean that when parent-child relationships are good, then parental financial teaching is likely to increase. Furthermore, when parental financial teaching increases, financial behaviour also increases, especially the savings component. The regression results show that two hypotheses, namely, H_1 and H_2, were accepted in this study. Therefore, the role of mediation can be considered in the results below.

Table 4. Regression test results of parent-child relationship, parental financial teaching and financial behaviour

Independent Variable	Unstandardized Coefficients		Standardized Coefficients		Sign.
	Beta	Std. Err.	Beta	Std. Err.	
Dependent Variable: Parental financial teaching					
Parent-child relationship	0.517	0.051	0.475	0.047	0.000*
F			10.215		
Sig.			0.000		
R^2			0.226		
Adjusted R Squared			0.224		
Dependent Variable: Financial behaviour					
Parental financial teaching	0.387	0.052	0.364	0.05	0.000*
F			7.392		
Sig.			0.000		
R^2			0.132		
Adjusted R Squared			0.130		

Note: *Significant at p<0.05

5.5 Mediation Test of Parental Financial Teaching on Parent-child Relationship and Financial Behaviour

Table 5 shows the mediating effect of parental financial teaching on parent-child relationships and financial behaviour. Table 5 shows that parent-child relationship has a positive and significant (β=0.364; p=0.000) influence on financial behaviour. However, this relationship becomes positive and non-significant (β=0.003; p =0.962) when parental financial teaching is added as an independent variable of financial behaviour. Parent-child relationships remain positive and significant (β=0.175; p=0.000) in financial behaviour. This result means that parental financial teaching is a mediating variable influencing parent-child relationships and financial behaviour. Therefore, parental financial teaching perfectly mediates the influence of parent-child relationship on financial behaviour. This means that parent-child relationship influences parental financial teaching, which, in turn, influences financial behaviour. Thus, parent-child

JOURNAL OF CONSUMER SCIENCES

relationships improve the way parental financial teaching is received by respondents which, in turn, improves the financial behaviour of the respondents.

Table 5. Mediation results of parent-child relationship, parental financial teaching and financial behaviour

Independent variable	Unstandardized Coefficients		Standardized Coefficients		Sign.
	Beta	Std. Err.	Beta	Std. Err.	
Dependent Variable: Financial behaviour					
Parent-child relationship	0.202	0.060	0.175	0.052	0.001*
F				3.362	
Sig.				0.001	
R^2				0.031	
Adjusted R Squared				0.028	
Dependent Variable: Financial behaviour					
Parent-child relationship	0.003	0.065	0.003	0.056	0.962
Parental financial teaching	0.385	0.060	0.363	0.056	0.000*
F				6.473	
Sig.				0.000	
R^2				0.132	
Adjusted R Squared				0.128	

Note: * Significant at $p<0.05$

The mediation results show that one hypothesis was accepted – H_3 was positive and significant. It also shows that the parent-child relationship does not have a positive and statistical (β=0.003; p=0.962) influence on financial behaviour when parental financial teaching is added as an independent variable in the relationship. This means that parental financial teaching mediates on the influence of parent-child relationship on financial behaviour. Therefore, H_4 was accepted in this study.

6. Discussion

6.1 Parent-child Relationship and Parental Financial Teaching

The first hypothesis is supported, showing that parent-child relationship also positively and significantly influenced parental financial teaching. The parent-child relationship also had the highest positive and significant correlation with parental financial teaching. This result means that the parent-child relationship facilitates parental financial teaching, and the success of parental financial teaching might depend on the parent and child having a close relationship. Many international authors support the idea that the parent-child relationship positively influences parental financial teaching (Kim & Chatterjee, 2013; Kim & Torquati, 2021). This suggests that good parent-child relationships make financial socialisation easier for parents; thus, parents can instruct their children about financial concepts more easily if they have a close and warm parent-child relationship. Therefore, family relationships are also relevant in South Africa, as shown by Ndou (2023) and this study.

6.2 Parental Financial Teaching and Financial Behaviour

The second hypothesis is supported, meaning that parental financial teaching positively and significantly influences financial behaviour. Many studies indicate the risky financial behaviour of students in South Africa and internationally (Antoni et al., 2019; Khoirunnisa & Johan, 2020; Mudzingiri et al., 2018; Obagbuwa et al., 2021; Ridhayani & Johan, 2020). Parental financial teaching and financial behaviour had the second-highest positive and significant correlation. This result is supported by many South African authors (Antoni et al., 2019; Ndou & Ngwenya, 2022) that parental financial teaching influences the financial behaviour of young adults. Parental financial teaching is considered by Antoni et al. (2019) as the most important financial socialisation practice in the Eastern Cape. These results align with international studies that parental financial teaching positively influences the financial behaviour of young adults (LeBaron et al., 2020; Lep et al., 2022). Therefore, parental financial teaching should be considered a strong predictor of financial behaviour.

6.3 Parent-child relationship Mediates Parental Financial Teaching and Financial Behaviour

The third hypothesis is supported, showing that parental financial teaching mediates the influence of the parent-child relationship on financial behaviour. This study provided empirical evidence that supports Gudmunson and Danes (2011) financial socialisation theory, which assumes that family relationships mediate the influence of financial socialisation practices on financial outcomes. This study shows that parent-child relationships have a significant and direct influence on financial behaviour, as supported by many international studies (Kim et al., 2011; Kim & Torquati, 2019 Baron & Kelley, 2020), but the influence of parent-child relationships on financial behaviour disappears when parental financial teaching is added to the model, suggesting that perfect mediation. This finding is supported by many international authors such as Jorgensen et al., (2017) and Kim and Torquati (2021). This result suggests that parent-child relationships have a direct and indirect relationship with the financial behaviour of young people. These results also validate the financial socialisation theory by providing empirical data. Therefore, children who enjoy high-quality parent-child relationships are more likely to be receptive to parental financial teaching and translate it into positive financial behaviour.

6.4 Managerial Implication

Parents play a significant role in financial socialisation, and they might be the only ones who can successfully shape the financial behaviour of young adults (Antoni et al., 2019; Ndou & Ngwenya, 2022; Campenhout, 2015). Parents must be aware of their influential role in students' lives and, ultimately, students' financial outcomes (Campenhout, 2015). Financial educators must help parents ensure that financial teaching is explicit rather than implicit in the family. This requires that financial educators adopt a family approach to financial education programmes. This means that financial educators must recruit students and parents. Financial education programmes must be designed to involve students and parents. Early financial education intervention involving parents and children will allow for financial socialisation to start as easily as possible in the family (Tunrayo et al., 2020). Therefore, financial educators must teach parents and children the relevant financial skills to implement financial socialisation in the family. This means that financial educators must stress the importance of having financial conversations in the family. Financial educators may facilitate financial conversations by having parents and students in the same classroom. Students and parents must take responsibility for sharing financial lessons with each other. Financial concepts must be discussed in the

JOURNAL OF
CONSUMER SCIENCES

family, where parents may share with their children how these concepts are applied and implemented to achieve the family's financial goals. Financial educators must focus on credit, budgeting, being a smart shopper, managing money and how parents should communicate these financial concepts to their children. Parents must translate these concepts to real financial situations in the family, providing examples of how credit and budgeting are used in the family.

This will ensure that open communication about finances takes place in the family and thus provide an opportunity to share financial lessons with their children. Financial educators may ensure that parents feel sufficiently competent to teach and communicate financial concepts to their children so that good financial behaviour is practised with young adults. Young adults can learn from their parents' experiences and good financial behaviour practices. Parents should be taught how to take more responsibility for their children's financial behaviour as they are more successful in translating financial teaching into positive financial behaviour (Campenhout, 2015; Antoni, 2019; Nomlala, 2021). Parents and students must use parent-child relationships to allow for difficult financial conversations; financial educators must create an atmosphere of love and care between parents and children to make open conversations about financial behaviours and lessons possible. Parents and students must know that financial education is not about judgment but rather about sharing financial lessons. Therefore, strong parent-child relationships should make financial discussions easier and allow for financial teaching in the family. Parent-child relationships can be used to make financial socialisation easier in the family.

6.5 Theoretical Contribution

This study makes a valuable contribution to the literature by showing the importance of the parent-child relationship in the financial socialisation of students. This study provides empirical evidence of how parent-child relationships facilitate or allow for easier financial socialisation in the family. Family relationships are shown to be important in influencing financial socialisation practice and financial outcomes of students. Furthermore, financial socialisation practice mediates the relationship between the parent-child relationship and financial outcomes, as Gudmunson and Danes (2011) predicted. Therefore, this study provided empirical evidence of the influence of family relationships on parental financial teaching, which has not been explored in a South African context. Thus, this study may serve as a baseline for developing related research themes or variables in the literature on financial socialisation. Furthermore, role players such as financial educators may use results to argue for a family approach in financial education programmes. A family approach to financial education and taking advantage of strong parent-child relationships may be more successful in transferring financial knowledge to their children.

6.6 Limitations

This study has certain limitations in that a non-probability sample was used. Future studies should seek to use a probability sample to generalise the results and focus on other parts of South Africa, not just the Eastern Cape. Furthermore, other target groups should be included as samples, such as young adults, employees, and parents, to test the result in a different context using a large sample.

7. Conclusions

The study found that parental financial socialisation practices mediated the influence of the parent-child relationship on financial behaviour. Therefore, parent-child relationships and parental financial socialisation practices may improve the low level of responsible financial behaviour among students in the Eastern Cape. This study shows that the combination of family relationships, financial socialisation practices and financial outcomes provide a clear picture of the family's financial socialisation process, especially in South Africa.

8. Recommendations

This study recommends that family relationships be included in financial socialisation studies as the parent-child relationship is important for facilitating and allowing financial socialisation in the family. For instance, children close to their parents are more receptive to parental financial teaching and translate these financial lessons into responsible financial behaviour. Therefore, parents must build high-quality relationships with their children by showing sensitivity, kindness and love and spending quality time with them, which benefits financial socialisation. Therefore, the parent-child relationship should be used to make explicit financial socialisation practices easier in the family.

A family approach involving children and parents should be adopted in financial education and financial planning. Financial professionals and educators can use these results to argue for the involvement of children in the financial plan. Financial educators must increase the involvement of parents early and provide a good example of demonstrating responsible financial behaviour. More financial education intervention needs to be developed to improve the financial behaviour of young people, as young people are currently struggling with financial behaviour.

Future studies may include other financial behaviours, such as responsible spending behaviour and other financial socialisation practices, such as financial communication with its association with parent-child relationships. It would be interesting to see the influence of the parent-child relationship on financial knowledge and behaviour in the future. Future studies must include other family relationship variables such as attachment, parental style, and trust.

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