



RESEARCH ARTICLE

2024, vol. 11, issue 1, 96 - 105

<https://doi.org/10.5281/zenodo.15258145>

THE RELATIONSHIP BETWEEN PARENTING STYLES AND PARENTAL FINANCIAL MONITORING¹

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Abstract

Parenting styles are an important factor in how parents raise their children. This study investigated the relationship between parenting styles and parental financial monitoring. Parenting style was measured through authoritarian, neglectful, authoritative, and permissive. This study adopted quantitative research approach and used self-administered questionnaire to collect data from young adults in two provinces (Gauteng and Mpumalanga) in South Africa. Correlation analysis was used to analyse data. The results showed that there is a significant positive relationship between authoritarian, neglectful, authoritative, and a permissive parenting styles with parental financial monitoring. Thus, this indicated that there is a significant positive relationship between parenting styles and parental financial monitoring. Parents should 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 parental financial monitoring. Financial educators and government must design and implement financial programmes aimed at making parents aware of different parenting styles. This study contributes to the existing body of knowledge by empirically testing the relationship between parenting styles and parental financial monitoring. There is no study that has been conducted before in South Africa.

Keywords: Parents, Financial Socialisation, Parenting Styles, Financial Monitoring.

Introduction

Parental financial monitoring is amongst the most important predictors of children's financial development (Strom et al., 2008). How parents interact with their children from childhood to adulthood determines how and whether norms, attitudes, and behaviours are learned and adopted (Drever et al., 2015). Parents take the responsibility of raising their children very seriously (Sadiki, 2023). One factor that has recently attracted growing scholarly attention is parent-child interactions (Liu et al., 2024). Parents may interact with their children in distinct ways that can be linked to children's financial behaviours and practices (Sabri et al., 2020). Parental influence differs according to certain factors that characterise how the parents interact with their children (Carlson et al., 2011). For example, Richman and Mandara (2013) found that parenting styles differed substantially across race and ethnic groups. Parenting styles are an important factor in how parents raise their children, and a choice or adoption of a particular parenting style may have an influence on how parents interact with their children and ultimately how children are raised and transition from childhood to adulthood. However, with such great influence or parent-child interaction, parenting styles have been underexplored by studies in parental financial monitoring. Thus, studies are very scant, and more studies are needed in this field. There are few notable studies conducted, however, these studies were conducted in developed countries in Europe (Koonce et al., 2008; Serido et al., 2010; Fang et al., 2013; Wisenblit et al., 2013; Serido & Deenanath 2016), leaving developing countries and African countries in particular unintentionally unattended. Moreover, these studies focused on general financial

¹ This study is based on the PhD's thesis entitled "The influence of parental financial socialisation on financial literacy of young black African adults in rural and low-income area in South Africa" of the corresponding author.

socialisation and not parental financial monitoring. South Africa is one of those countries who are underserved by studies exploring parenting styles and parental financial monitoring. There is no study in South Africa that has investigated the relationship between parenting styles and parental financial monitoring. Thus, this study is very important in a South African context. The other thing that makes this study important is that parenting styles in developed countries may be different to the ones in South Africa, considering race, culture, and socioeconomic status.

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 (Bleazard, 2022). Parental financial monitoring is critical in developing the values, norms, and behaviours that will positively affect young adults' financial well-being (Grohmann et al., 2015; Van Camphenout, 2015). Batten (2015) indicates that parents often use an allowance to monitor their children about money matters. The allowance is used as a mechanism to reward or punish certain behaviours. Parents who monitor their children have a greater influence on their children than parents who do not (Kim et al., 2012). Studies have also shown that parental financial monitoring influences borrowing behaviour. Grinstein-Weiss et al. (2012) assert that greater parental financial monitoring is associated with reduced loan delinquency and foreclosure, as well as with asset accumulation, in young adults. Homan (2016) found that young adults who received the most parental financial monitoring have fewer loans than those who were never taught. This study contributed to literature and filled the research gap which has been there for a long time in parental financial monitoring. The objective was to determine the relationship between parenting styles and parental financial monitoring. Parenting styles were measured through authoritarian, neglectful, authoritative, and permissive as proposed by Baumrind (1967).

Therefore, the following hypotheses were formulated:

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

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

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

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

The remainder of this article is structured as follows: Section 2 provides literature review. Section 3 explores research and methodology of the study. Section 4 covers analysis and findings of the study. Section 5 discusses the study. Section 6 provides conclusions.

Parenting styles

A parenting style is defined as a collection of attitudes, behaviours, and styles of interaction with children that produce the emotional family context in which socialisation occurs. It is also considered a pattern of childrearing that is characterised by traditional and specific responses to child behaviours (Coplan et al., 2002). Baumrind (1967) proposed four dimensions of parenting: control, clarity of communication, demandingness, and responsiveness. *Control* refers to behavioural control — the demands of parents in order 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 transmission of information at an appropriate developmental level, so that the child's understanding is maximised. *Demandingness* refers to parents' expectation of their children to behave or react in line with their developmental level, and *responsiveness* refers to parents' expression of warmth, concern, involvement, and pleasure in parenting.

Baumrind (1967) created a typology of parenting styles, namely authoritarian, authoritative, permissive, or indulgent, and uninvolved or neglectful, which have been linked to children's consumer socialisation processes and outcomes (Carlson et al., 2011). However, there is limited review of this typology in financial socialisation literature (Buccioli & Veronesi, 2014), 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 characterised by high demandingness and low responsiveness and represents total control of the child by the parent (Baumrind, 1968). According to Maccoby and Martin (1983), 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 to follow. They also expect their rules to be obeyed without question (Carlo et al., 2007). 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, and this has been found to have negative effect on children's behaviour (Kurniawan, 2023). They believe in parental authority, keeping children in subordinate roles, restricting 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 they display more hostility towards their children (Mikeska et al., 2017).

Baumrind (1967) noted a widely held view that the authoritarian parenting style is more effective in the socialisation and shaping of children's behaviour because of the level of parental power, which is exacted through reinforcement contingencies. Children's complex behaviour patterns, especially social behaviours, are learned because of the positive or negative consequences with which their behaviours have been associated. Thus, these parents believe that their children will only display socially competent behaviours if they are shaped by the parents. Behaviourists 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 characterised 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, but also set standards for future conduct. Children from authoritative homes appear to be higher on a number of outcomes than their peers who experienced a different type of parenting, specifically social assertiveness, social responsibilities, and cognitive competence (Maccoby & Martin, 1983).

Soward (2006) revealed a positive relation between authoritative parenting and children's impulse control, which is associated with a stronger future orientation, which, in turn, has been shown to affect financial behaviours like saving and retirement planning. Highly involved parenting has also been linked to a range of other behaviours that have potential impacts on financial outcomes, including cognitive development and motivation to learn financial matters. Buccioli and Veronesi (2014) argue that receiving an allowance, in itself, does not foster saving behaviour amongst young adults; however, it was found to be 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 characterised by high responsiveness. Permissive parents attempt to behave in a non-punitive, acceptant, and affirmative manner towards their children's impulses, desires, and actions. They allow their children to regulate their own 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). Neill (1960) argues that to impose anything by authority on children is wrong. Children should not do anything until they are of the opinion that it should be done. Thus, any attempt to shape children's behaviour prematurely involves an unnatural and unnecessary infringement on children's freedom, and results in neurosis and insufficiency. Permissive parents believe that children should be given freedom to regulate their own behaviours.

The permissive style of parenting has received much criticism. Pong et al. (2005) 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 lack of parental guidance (Pong et al., 2005). Permissive parents employ little control in their interactions with their children. They communicate total acceptance of the child's behaviour, 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 tend to avoid confrontation and encourage children to be responsible for their own actions (Estlein, 2016).

Neglectful or uninvolved parents are characterised 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 being capable of meeting many of their own needs, therefore requiring little

communication and reinforcement (Pong et al., 2005). Neglectful parents do little or nothing to monitor or directly encourage their children's ability to function autonomously, and do not encourage their children's self-regulation or impose control over the children's behaviour (Carlson & Grossbart, 1988). 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 behaviour, and, in many cases, they neglect their parenting responsibilities altogether (Bednar & Fisher, 2003).

Parental financial monitoring

Parental financial monitoring is a direct way of financially socialising children and includes making rules about children's financial behaviours (Allen, 2008; Jorgensen, 2007; Kim & Chatterjee, 2013). The importance of parental monitoring is visible in the development of sensible financial attitudes. Norvilitis and MacLean (2010) found that parental monitoring of children's financial skills is associated with improved financial skills in dealing with debt, which ultimately leads to lower levels of debt. Parents have the ability to influence their children by monitoring their spending patterns and pushing their behaviour in certain directions to prevent unwanted habits from being formed (Webley & Nyhus, 2006). One method of financial monitoring is giving children an allowance which makes them responsible for managing their own money. This teaches them to make their own decisions, which leads to experience in making financial decisions. Parents only get involved by checking and asking how they are using the money (Webley & Nyhus, 2013).

Conceptual model and hypotheses

This study adopted the financial socialisation theory by Danes (1994) to develop hypotheses and conceptual model, which posits that financial socialisation is the process whereby people obtain and develop financial knowledge, values, and behaviour that affect their financial behaviour and money management. Financial socialisation is a life-long process that is influenced by numerous socialisation agents, such as family, teachers, peers, and the media. Factors such as gender, socio-economic conditions of the family and the surrounding community, race, ethnicity, types of financial products that are available, public policies, and macro-economic trends are likely influential in financial socialisation (Gudmunson et al., 2016). Figure 1 indicates the conceptual model and four hypotheses of the study.

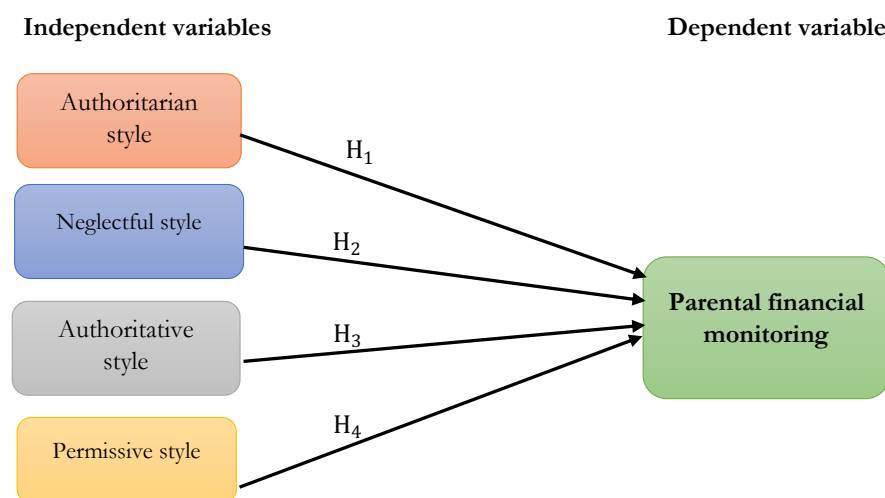


Figure 1: Conceptual model of the study

Source: Author

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 monitoring.

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

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

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

Method

This research used a quantitative research approach, as it allows for stable and predictable world which gives the research 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 in such a way that the data are easy to quantify, allowing for statistical analysis (Patten & Newhart, 2018). This study used self-administered questionnaire which were distributed to respondents' homes to collect data. Questionnaire were design in line with the objective of the study and used existing Likert type scales adopted from literature and also self-constructed scales. The Likert scale consisted of 5-point scales that ranged from strongly disagree (1) to strongly agree (5).

The population for this study is young adults in South Africa between the age of 18 and 35 from all races. To ensure representation of the population of young adults in South Africa, urban areas, and rural areas were included in the sample. This was done through purposive sampling method where sampling is done to meet a particular motive (Babbie, 2013). South Africa has nine provinces, three provinces (Gauteng, Western Cape, and Free state) 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 firstly urban provinces were sampled and thereafter 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 one from rural. Thus, from urban provinces, Gauteng was selected and Mpumalanga from the rural provinces. Therefore, young adults in Gauteng and Mpumalanga were visited at their homes to collect data. A sample size Of 500 was set, calculated through Yamane (1967) formula, Krejcie and Morgan's (1970) table and considering the recommended sample size for conducting Exploratory Factor Analysis (EFA). A total of 423 young black African adults completed the questionnaire, giving a response rate of 94%, which is good and acceptable.

To ensure validity and reliability, construct validity and Cronbach alpha were used in this study. Construct validity was assessed through EFA by conducting a Kaiser-Meyer-Olkin (KMO) and Bartlett's test of sphericity. The acceptable value of KMO which is suitable and adequate for EFA is 0.50 and above. While Bartlett's test of sphericity is significant for EFA if the significance value is ($p < 0.05$). Factors loadings of ± 0.30 to ± 0.40 are minimally acceptable, values greater than ± 0.50 are generally considered necessary for practical significance (Hair et al., 2014). This study retained a minimum factor loading of .30 for interpretation. Cronbach alpha was used to measure reliability, as is the most widely used reliability measure of internal consistency (VanderStoep & Johnson, 2009). Cronbach alpha with a score of 0.60 and more were accepted and considered to be reliable (Cohen et al. 2018). Thereafter, correlation analysis was used in this study to test the relationship between parenting styles and parental financial monitoring.

Findings

The objective of this study was to determine the relationship between parenting styles and parental financial monitoring. So, before this relationship can be tested it was important 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

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 monitoring	0.866	3412.603	43	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 the Bartlett's test for all factors ($p=0.000$) is smaller than 0.05, is significant. This result is an indication that the correlation structure of construct is adequate to conduct a factor analysis on the items and that all factors are regarded as valid and reliable.

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

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 monitoring	4	0.938	0.419	0.860	3.23	1.28

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 0.419 to 0.938. The Cronbach's alpha coefficients were above 0.6 and were acceptable and considered reliable. The descriptive statistics provided the means and standard deviation. Regarding the means, majority of respondents agreed with the statements measuring neglectful parenting style (3.83), authoritarian parenting style (3.42), Authoritative parenting style (3.14), parental financial monitoring (3.31) 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, authoritarian parenting style had the highest standard deviation of 1.53 indicating that the responses varied mostly with regard to this factor's statements. While authoritative parenting style had the lowest standard deviation of 1.24.

Correlation analysis was used in this study to test the relationship between parenting styles and parental financial socialisation. Correlation analysis is a statistical test that examines the strength of association between two variables by calculating a correlation coefficient (Verma, 2013). Table 3 shows the correlations between *Parenting style*, namely *Authoritarian* (AUTR), *Neglectful* (NE), *Authoritative* (AUTV), and *Permissive* (PER), and *Parental financial monitoring* (PFM). All the factors had a p -value of less than 0.05, and all were significant.

Table 3: Correlations between Parenting styles and Parental financial monitoring

	PFM	AUTR	NE	AUTV	PER
PFM	1				
AUTR	.554**	1			
NE	.300**	.349**	1		
AUTV	.556**	.673**	.357**	1	
PER	.564**	.701**	.499**	.677**	1

Source: SPSS

The following hypotheses were tested:

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

Pearson's r-value for *Authoritarian style* and *Parental financial monitoring* was 0.554. Thus, 31% $(0.554)^2$ of the variation in *Parental financial monitoring* was explained by *Authoritarian style*. This meant that, when *Authoritarian style* increased, *Parental financial monitoring* also increased. Thus, there is a large significant positive linear relationship between an authoritarian parenting style and parental financial monitoring. Therefore, this hypothesis was accepted.

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

Pearson's r-value for *Neglectful style* and *Parental financial monitoring* was 0.300. Therefore, 9% $(0.300)^2$ of the variation in *Parental financial monitoring* was explained by *Neglectful style*. This meant that, when *Neglectful style* increased, *Parental financial monitoring* also increased. Thus, there is a medium significant positive linear relationship between a neglectful parenting style and parental financial monitoring. Therefore, this hypothesis was accepted.

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

Pearson's r-value for *Authoritative style* and *Parental financial monitoring* was 0.556. Thus, 31% $(0.556)^2$ of the variation in *Parental financial monitoring* was explained by *Authoritative style*. This meant that, when *Authoritative style* increased, *Parental financial monitoring* also increased. Therefore, there is a large significant positive linear relationship between an authoritative parenting style and parental financial monitoring. Thus, this hypothesis was accepted.

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

Pearson's r-value for *Permissive style* and *Parental financial monitoring* was 0.564. Therefore, 32% $(0.564)^2$ of the variation in *Parental financial monitoring* was explained by *Permissive style*. This meant that, when *Permissive style* increased, *Parental financial monitoring* also increased. Thus, there is a large significant positive linear relationship between a permissive parenting style and parental financial monitoring. Therefore, this hypothesis was accepted.

Considering the results of the correlation the decision to accept or reject hypothesis is indicated in table 4.

Table 4: Hypotheses decision

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

Source: Author's own compilation

Discussion

Therefore, based on table 4 all hypotheses H1, H2 H3, and H4 were accepted. Thus, because all four hypotheses are accepted, it indicates that there is a significant positive relationship between parenting styles and parental financial monitoring. The results indicated that there is indeed a significant positive relationship between parenting style and parental financial monitoring. This study is among the first to investigate the relationship

between parenting styles and parental financial monitoring. The researcher did not find any study that have investigated the same issue. This result supports those of other studies that examined similar topic (Koonce et al., 2008; Serido et al., 2010; Fang et al., 2013; Wisenblit et al., 2013; Serido & Deenanath, 2016). For example, Wisenblit et al. (2013) investigated the influence of parental styles on children's consumption, and also compared the different parenting styles. They found that nurturing mothers are more aware of advertising aimed at children, and that they talk more to their children about advertising and consumption than authoritarian mothers.

Conclusions and recommendations

The objective of this study was to determine the relationship between parenting styles and parental financial monitoring. Parenting style was measured through authoritarian, neglectful, authoritative, and permissive. Four hypotheses were formulated and tested. H1: there is a significant positive relationship between an authoritarian parenting style and parental financial monitoring, H2: there is a significant positive relationship between a neglectful parenting style and parental financial monitoring, H3: there is a significant positive relationship between an authoritative parenting style and parental financial monitoring, H4: there is a significant positive relationship between a permissive parenting style and parental financial monitoring. Correlation analysis was used to test these relationships. The results showed that there is a significant positive relationship between an authoritarian, a neglectful, an authoritative, and a permissive parenting styles with parental financial monitoring. Therefore, all hypotheses, H1, H2, H3 and H4 were accepted. Thus, it can be concluded, based on the results, that there is a significant positive relationship between parenting styles and parental financial monitoring. This study is among the first to find a positive relationship between parenting style and parental financial monitoring. Parenting style is very important in financial socialisation. Thus, parents must understand that a parenting style they adopt will have an impact on financial socialisation because are also expected to teach their children about money matters at an early age, so that they develop financial skills and are able to become financially independent during adulthood. Therefore, this study 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 parental financial monitoring. Financial educators must design and implement financial programmes aimed at making parents aware of different parenting styles and their impact of parental financial monitoring. Government must introduce a course in basic adult education programme to teach parents about parenting styles and financial socialisation. There is an increasing need to explore the field of parental financial monitoring further and investigate other factors which have the relationship with parental financial monitoring. For example, future studies can look at parent socioeconomic status, culture, and gender role in parental financial monitoring.

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