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### **Examining Gender Differences in Recollections of Economic Socialization, Perceived Financial Knowledge and Economic Behaviour**

OECD/INFE International Survey of Adult Financial Literacy Competencies (2016) report that financial literacy is lacking across ages, gender, and geographical areas, also in developed countries in Europe. Financial illiteracy is particularly prevalent among women (Japelli, 2010; Lusardi & Mitchell, 2014; Nyhus & Refvik, 2016), and is found among single and widowed women, as well as among highly educated young women (Bucher-Koenen et al, 2017).

There is a need for further research on the sources of this gender gap. Thus, it is relevant to investigate adolescents' financial literacy competence in relation to self-efficacy, formal education, and socialization. For instance, an experiment on improving financial literacy among young students (13-15 years) showed no gender difference in improved *actual* financial knowledge, but the effect on *self-assessed* financial knowledge was smaller among girls compared to boys (Lührmann et al., 2015), suggesting a difference in self-efficacy. Research results concerning formal education indicate that it is not obvious that "one-size-fits-all" education is sufficient for improved private economic behaviour such as saving or preparing for retirement (Lusardi & Mitchell, 2007). Other studies suggest that the individual experience and guidance by parents are the most important factors in obtaining the necessary economic socialization in welfare states such as Norway and Netherlands (Webley & Nyhus, 2013).

In this study we aim at exploring adolescents' economic socialization, in order to further investigate its possible impact on subsequent financial literacy and economic behavior. We use the 2018 DHS household survey on economic and psychological determinants of the saving behavior of households in the Netherlands. The survey was presented through the CentERpanel during April 2018-October 2018. 2156 households participated. We investigated potential gender differences in recollection of economic socialization in childhood and adolescent years, by analyzing data concerning economic advice and teaching by parents/grandparents (age 12-16), and own practical involvement in economic issues (age 8-16). Statistical tests showed that men differed significantly from women in how they respond to questions regarding their recollection about their own economic socialization. For instance, a greater number of women responded that they were taught how to budget or were stimulated to save money, whereas a greater number of men responded they were not. There were significant differences regarding the more practical socialization factors, as well. A greater number of men responded towards having one or more job(s) on the side, and that they could decide on own expenditure. The only relevant variable with no significant gender difference was on the recollection of receiving allowance.

These differences in economic socialization could be actual differences, and as such, point to a possible greater effect of practical socialization, i.e. having a job, handling money, rather than theoretical learning or advise. However, because these data are based on recollection, there may also be gender differences in how we recall, how honest we respond etc., or in self-efficacy. Regardless, there seems to be gender differences in recollections of economic socialization, which may have a substantial effect on financial knowledge and economic behaviour later in life.