

Mind the Gender Gap in Financial Socialization on Social Media: Evidence from Twitter

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Abstract

We investigate the gender gap in financial socialization using data from Twitter (now X). Our sample consists of more than 10 million finance-related tweets during 2021 from 154 countries covered in the Global Gender Gap Report, which rates country-level gender equality performances in the economic, educational, health, and political dimensions respectively. This “social listening” approach allows the inclusion of the broadest set of countries and the widest range of population groups possible. We find that better economic gender equality is associated with less gender gap in the number of finance-related tweets posted by female versus male users, with this effect being more pronounced for higher-income countries. In contrast, better political gender equality is associated with worse gender disparity in finance-related tweets. Our study contributes to the growing literature on financial gender disparity by investigating how macro-level social factors drive the gender gap in an important emerging form of financial socialization.

Keywords: financial gender disparity; financial literacy; gender equality; social media

1. Introduction

Financial literacy plays an important role in shaping a wide range of economic behaviors and outcomes (Ameriks et al., 2013; Jappelli & Padula, 2013; Lusardi & Mitchell, 2007, 2011, 2014; Lusardi et al., 2017; Hohn et al., 2024; van Rooij et al., 2011, 2012). Given this significance of financial literacy, the evidence of a persistent gender gap where women exhibit substantially lower levels of financial literacy is highly concerning and worth further exploration (Bucher-Koenen et al., 2017; Hasler & Lusardi, 2017; Lusardi & Mitchell, 2008). Previous research highlights that an important driver of this gender gap in financial literacy is the gender differences in financial socialization, which is defined as the lifelong process of acquiring financial knowledge and skills as well as forming awareness, motivation, and values with regards to financial decisions. (Furrebø et al., 2023; Grohmann et al., 2015; Lusardi et al., 2010). A critical yet understudied socialization agent is the media (LeBaron and Kelley, 2021; LeBaron-Black et al., 2023). This study aims to provide new insights on the gender gap in financial socialization on social media, an increasingly important form of socialization platform.

While traditional socialization is among people who know each other (e.g., family, friends, coworkers), social media allow socialization to occur among millions of people, who may or may not know each other, through mediated discussions (Wang et al., 2012). Finance-related communication on social media can promote financial awareness among users and help users share financial experience (Baranidharan et al., 2023), which could facilitate financial socialization. Building on previous research that reveals gender differences in financial socialization in traditional communication contexts (Agnew et al., 2018; Furrebø et al., 2023), this study investigates the gender gap in financial socialization on social media by examining the link

between overall country-level gender equality and the gender patterns of finance-related discussions on Twitter (now X) across 154 countries.

By focusing on macro-level factors such as the country-level indicator of women's participation in economic activities, this study answers calls from previous research to look at more robust explanatory mechanisms that can help better explain financial gender disparity, given the limited explanatory power of personal characteristic variables documented in the literature (Bucher-Koenen et al., 2017; Cupák et al., 2018; Hasler & Lusardi, 2017). Specifically, our study has the following objectives: 1) to identify whether there is a substantial gender gap in financial socialization on social media across a broad sample of countries by decomposing gender data on finance-related discussions on Twitter , 2) to investigate the impact of the overall level of gender equality in a society (measured by the Global Gender Gap Report) on gender disparity in finance discussions on social media, and 3) to test whether and how national income level moderates the effect of gender equality predictors on gender disparity in financial socialization on Twitter.

Our sample consists of more than 10 million finance-related tweets during 2021 from 154 countries covered in the Global Gender Gap Report. Published annually by the World Economic Forum since 2006, the Global Gender Gap Report provides robust cross-country and time-series analysis of gender equality. The report rates gender equality performances among four key dimensions: Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment.

We use a “social listening” approach and measure the gender gap in finance discussions on social media by tracking the country-level gender disparity in the number of finance-related tweets posted by female versus male users on Twitter. Our approach allows the inclusion of the broadest set of countries and the widest range of population groups possible. Moreover, previous research

underscores the need to pay more attention to financial self-efficacy as well as specific financial knowledge/skills and emphasize the role of financial socialization in building financial efficacy in addition to the acquisition of specific financial knowledge/skills (Furrebøe et al., 2023). Our approach helps capture the elements of financial self-efficacy that encompasses non-cognitive skills such as financial confidence and open communication as reflected through the participation in finance-related discussions on Twitter.

Our data show a large and persistent gender gap in the number of finance-related tweets posted by female versus male users on Twitter in most countries. Specifically, the average ratio of finance-related tweets posted by female to male users is 0.5, with the ratio being less than 0.6 in three quarters of the sample countries. According to Statista (2022), the female versus male ratio of Twitter users globally is around 0.8 (43.6% female users versus 56.4% male users) as of January 2022.¹ Thus, the large gender disparity in finance-related tweets is unlikely to be driven by the gender distribution of Twitter users alone and can reflect the gender gap in financial awareness, knowledge, and tendency to participate in finance-related discussions on public platforms. This finding resonates with the widely documented gender gap in financial literacy in previous research.

Our main analysis establishes better gender equality in the Economic Participation and Opportunity dimension as a robust explanatory factor for less gender disparity in financial socialization. In contrast, better political gender equality is associated with worse gender disparity in financial socialization. While the latter result seems counter-intuitive at first glance, it is plausible that better political gender equality tends to be associated with more women-friendly

¹ Another source Datareportal.com reports 37% female versus 63% male Twitter users globally for January 2023, resulting in a female to male ratio of 0.6. However, the website explicitly states that their demographic statistics are based on Twitter's potential advertising reach data and may not correlate with the number of active users. See <https://datareportal.com/essential-twitter-stats>

social welfare policies, which may reduce the incentive for women to participate in financial socialization and acquire financial literacy. Overall, these results provide new insights on how macro-level social factors drive the gender gap in an important emerging form of financial socialization. Our findings resonate with previous research in the household finance domain that highlights the importance of adopting an intersectional lens in understanding how the differential opportunities and constraints faced by women shape the path to financial gender equality (Hu, 2021).

Our study also adds new evidence on the importance of considering national income levels in any across-country analysis of financial gender disparity. Specifically, high-income countries with poor performance in economic gender equality may see larger gender gaps in financial socialization than low-income countries. This finding adds to evidence from previous research showing that developing countries can see some manifestations of gender bias intensifying, not lessening, with economic expansion and income growth (Jayachandran, 2015).

2. Data

To effectively capture finance-related tweets across countries, we used the AI-powered media intelligence platform provided by Meltwater (formerly known as Sysomos), a leading social analytics and media intelligence firm that specializes in “social listening”. Sysomos/Meltwater has been used by researchers in the field of communication, political science, and public health to investigate the dynamics of public attention and public discourse (e.g., Neuman et al., 2014; Usher et al., 2021).

We searched Meltwater with keywords "finance" OR "financial" OR "investment," with time range set to be 1st January 2021 to 20st December 2021 and media platform set to be Twitter. The search resulted in 31.9 million mentions (which means total volume of all tweets), 450 billion

impressions (which means total number of followers to all tweets), and 330 million reach (which is an estimate of total followers count for all unique tweet handles). The tweets were produced by 7.58 million users (which means numbers of unique twitter handles that posted mentions). See Figure 1 for key metrics for all the tweets from our initial search.

<Insert Figure 1>

It is important to note that a large portion of the tweets yielded by the initial search cannot be included in our sample for two reasons. First, many tweeter users choose not to share their location with Twitter via their privacy settings, resulting in the tweets by these users cannot be geolocated. Second, Meltwater uses machine learning algorithms to infer the gender of tweeter users based on information provided in the Twitter bio as well scanning of profile photos and posts, and consequently gender of a specific user cannot always be identified.

Our sample consists of 10.1 million tweets (6.6 million tweets by males and 3.5 million tweets by females) that meet the following two criteria: 1) the gender of the user posted the tweet can be identified, and 2) the user of the tweet can be geolocated to be in one of the 156 countries covered in the 2021 Global Gender Gap Report (World Economic Forum, 2021). The country-level gender parity in financial socialization in our study is calculated as the ratio of finance-related tweets by female users versus by male users for each country.

We link the social listening data to the gender gap data from the Global Gender Gap Report. The independent variables are extracted from the 2021 Global Gender Gap Report. Published annually by The World Economic Forum since 2006, the Global Gender Gap Report rates countries in gender gap with an index integrating gender disparity in four dimensions: Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political

Empowerment. The Report also reports GDP per capita for each country as a contextual variable, which is used as a control variable to account for the level of national income.

Gender gap in Economic Participation and Opportunity is an index composed of the following indicators: ratios of women to men in labor force participation rates, in estimated earned income, among legislators, senior officials and managers, and among professional and technical workers, and wage equality for similar work. Gender gap in Educational Attainment is an index composed of the following items: ratio of women to men in literacy rate and in enrollment in primary, secondary, and tertiary education. Gender gap in Health and Survival is an index composed of the following items: sex ratio at birth and difference between women and men's healthy life. Gender gap in Political Empowerment is an index composed of the following items: ratio of women to men in parliament, in ministerial positions, and in years in executive office for the last 50 years. GDP per capita (in thousands) is measured as gross domestic product per person at 2017 Constant purchasing power parity. Two countries (Cuba and Syria) are included in the 2021 Global Gender Gap but have missing GDP per capita data and thus are removed from our sample.

<Insert Table 1 here>

Table 1 reports the descriptive statistics for the variables used in our analysis. The measure of gender parity in financial socialization, calculated as the ratio of finance-related tweets posted by female to male users), has a mean of 0.5. This suggests that on average finance-related tweets posted by female users is only half of the volume of finance-related tweets posted by male users. Moreover, this ratio is less than 60% in three quarters of the sample countries (3rd Quar = 0.59).

Our data confirm a large and persistent gender gap in financial awareness and/or knowledge world-wide as evidenced by finance-related discussions on Twitter. In terms of the independent variables, the gender gaps in Economic Participation and Opportunity and in Political

Empowerment remain large and vary substantially across countries. In contrast, the gender gaps in Educational Attainment and Health and Survival are nearly closed and exhibit little cross-country variance.

3. Empirical Analysis & Results

The purpose of our main analysis is to examine the relationship between the level of gender equality in a society and the gender gap in financial socialization. We first examine the univariate correlations among variables. As reported in Table 2, the country-level measure of gender parity in financial socialization is positively correlated with the economic, educational, and health gender equality performances. In addition, the gender equality performance in Economic Participation & Opportunity is positively correlated with the scores in all the other three dimensions as well with GDP per capita.

<Insert Table 2 here>

We perform regression analysis to gain better understanding of the connections between the gender parity in financial socialization and the gender equality indexes provided by the 2021 Global Gender Gap Report. Because the distribution of the gender parity variable is positively skewed (Skewness = 3.04, SE = .19, Kurtosis = 15.95, SE = .39), it was log transformed to normalize the data for the regression analysis (O'Brien et al., 2015; Saunders and Lynn, 2010).

<Insert Table 3 here>

Table 3 Column 1 reports the results of our regression analysis. As indicated in Table 3, Column 1, the gender equality score in Economic Participation and Opportunity is positively associated with more gender parity in financial socialization (coefficient = .61, SE = .13, $t = 4.7$, $p < .001$), In contrast, the gender equality score in Political Empowerment is associated with worse

gender disparity in financial socialization (coefficient = $-.25$, SE = $.1$, $t = -2.47$, $p = .02$). R-square of the regression is 0.21 , with the F stat being 7.67 ($p < .001$).

The results provide new evidence establishing the gender equality performance in the Economic Participation and Opportunity dimension as a robust explanatory factor of the gender gap in financial socialization. We perform further analysis to investigate whether this relationship is moderated by the level of national income. As reported in Column 2 of Table 3, the interaction between the economic gender equality indicator and GDP per capita is positively associated with the country-level measure of gender parity in financial socialization (coefficient = $.014$, SE = $.007$, $t = 1.97$, $p = .0508$). Figure 2 provides a visual presentation of how the effect of the gender equality performance in the Economic Participation and Opportunity dimension on the gender parity in financial socialization varies across high-income, medium-income, and low-income countries.

<Insert Figure 2 here>

This finding on the interaction effect between economic gender equality and GDP per capita helps reconcile the mixed findings on the effect of national income and the financial socialization gender gap from previous research (Bucher-Koenen et al., 2017; Cupák et al., 2018; Hasler & Lusardi, 2017; Ooi, 2020). In essence, high-income countries with poor performance in economic gender equality may see larger gender gaps in financial socialization than low-income countries. This finding highlights the possibility of developing countries seeing widening gender gaps with rapid economic expansion and income growth.

The finding that better political gender equality is associated with worse gender disparity in financial socialization seems counter-intuitive at first glance. We posit that this finding can be better understood when considering that the allocation of responsibility for managing the population's financial well-being between government safety nets and private individuals varies

across countries. To the extent that welfare provision helps shield individuals from some of the financial decision-making responsibilities, more generous social welfare policies may have a disincentivizing effect on participation in financial socialization given that acquiring financial knowledge and engagement in finance-related discussions can be viewed as a choice variable akin to human capital investment (Lusardi et al., 2017). The political science literature demonstrates that female political empowerment tends to bring higher social welfare spending (Bolzendahl 2009, 2010, 2011; Bolzendahl & Brooks 2007; Bratton & Ray 2002). Given such evidence, it is plausible that better political gender equality is associated with worse gender disparity in finance-related discussions on social media because more women-friendly social welfare policies reduce the importance of participating in financial socialization.

4. Conclusion

This study investigates the country-level drivers of the gender gap in financial socialization using finance-related posts on Twitter. Given that social media can influence financial literacy through promoting awareness and sharing experiences in finance (Baranidharan et al., 2023), investigating patterns of finance-related communication on social media can provide important insights into understanding the role of social media play in financial socialization to impact financial literacy. Our sample consists of more than 10 million finance-related tweets during 2021 from 154 countries covered in the 2021 Global Gender Gap Report by World Economic Forum. This “social listening” approach represents a significant departure from previous research that relies on self-report data to study gender differences in financial socialization (e.g., Agnew et al., 2018; Furrebøe et al., 2023).

Our findings provide new evidence establishing the gender equality performance in the economic participation and opportunities front as a robust explanatory factor of the gender gap in

financial socialization. The result on the interaction effect between economic gender equality and GDP per capita reveals how national income moderates the effect of economic gender equality on gender gap in financial socialization. The finding that better political gender equality is associated with worse gender disparity in financial socialization can be better understood when considering that the allocation of responsibility for managing the population's financial well-being between government safety nets and private individuals varies across countries. Our study contributes to the literature by shedding light on the significant, yet nuanced, connections between the level of gender equality in a society and the gender gap in financial socialization.

Our study is subject to some limitations. First, Tweeter users do not represent a random sample of the population in their country. For example, previous research shows that Tweeter users in the United States are younger, more highly educated, more affluent, and more liberal than the overall US population (Pew Research Center, 2019). Second, our sample does not cover tweets that discuss finance topics but do not include any of the English keywords used to identify finance-related tweets in this study. Finally, a large portion of finance-related tweets are excluded from our sample because of the lack of geolocation or gender information for the users who posted those tweets. Future research can use more diverse platforms and technologies for more representative samples of the populations and more comprehensive data coverage to further investigate the multitude of links between structural factors and financial gender disparity.

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Figure 1: Metrics of Finance-related Posts on Twitter During 2021

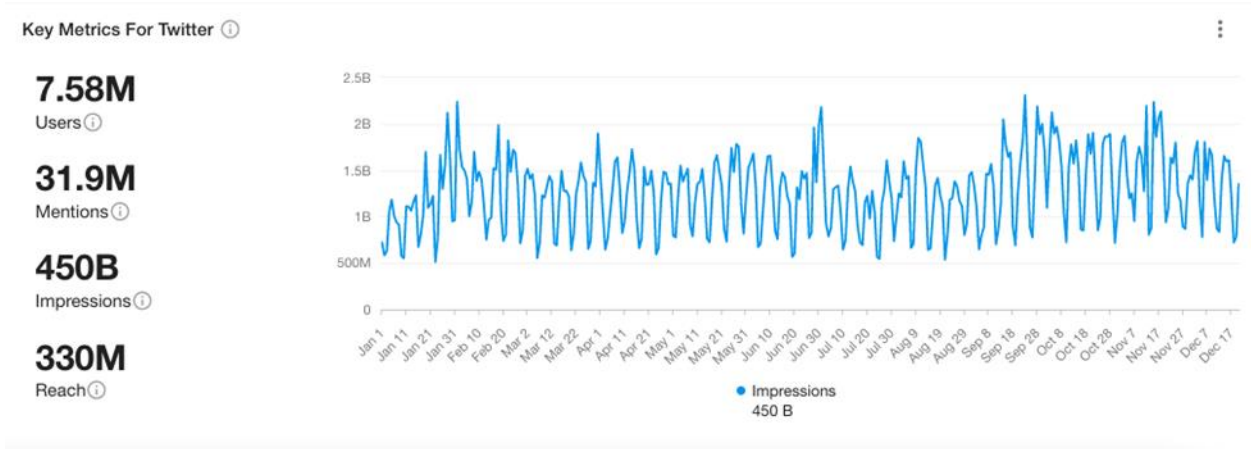


Figure 1 shows the metrics of tweets generated from the search on Meltwater with keywords "finance" OR "financial" OR "investment," with time range set to be January 1, 2021 to December 20, 2021 and media platform set to be Twitter. The search resulted in 31.9 million mentions (which means total volume of all tweets), 450 billion impressions (which means total number of followers to all tweets), and 330 million reach (which is an estimate of total followers count for all unique tweet handles). The tweets were produced by 7.58 million users (which means numbers of unique twitter handles that posted mentions).

Table 1: Descriptive statistics

Variable	N	Mean	SD	Min	1st Quar	Median	3rd Quar	Max
Gender Parity in Financial Socialization	154	.50	.28	.14	.33	.45	.59	2.44
Economic Participation & Opportunity	154	.66	.13	.18	.60	.69	.74	.92
Educational Attainment	154	.95	.08	.51	.95	.99	.999	1
Health & Survival	154	.97	.01	.94	.96	.97	.98	.98
Political Empowerment	154	.24	.16	0	.12	.19	.32	.76
GDP per capita (thousands)	154	20.59	20.24	.74	5.03	12.73	31.49	106.79

Gender Parity in Financial Socialization is calculated as the ratio of finance-related tweets by female users versus by male users for each country. Economic Participation & Opportunity, Educational Attainment, Health & Survival, and Political Empowerment are extracted from the 2021 Global Gender Gap Report that rates each country's gender disparity along the economic, education, health, and political dimensions respectively. GDP per capita (PPP, constant 2017 international \$) is extracted from the 2021 Global Gender Gap Report as a contextual variable.

Min = Minimum; Max = Maximum

Table 2: Correlation matrix

Variables	Gender Parity in Financial Socialization	Economic Participation & Opportunity	Educational Attainment	Health & Survival	Political Empowerment	GDP per capita
Gender Parity in Financial Socialization	1					
Economic Participation & Opportunity	.29***	1				
Educational Attainment	.13 [#]	.3***	1			
Health & Survival	.19*	.37***	.12	1		
Political Empowerment	-.12	.26**	.26**	.04	1	
GDP per capita	-.05	.16*	.42***	-.17*	.3***	1

Gender Parity in Financial Socialization is calculated as the ratio of finance-related tweets by female users versus by male users for each country. Economic Participation & Opportunity, Educational Attainment, Health & Survival, and Political Empowerment are extracted from the 2021 Global Gender Gap Report that rates each country’s gender disparity along the economic, education, health, and political dimensions respectively. GDP per capita (PPP, constant 2017 international \$) is extracted from the 2021 Global Gender Gap Report as a contextual variable.

[#] p < .10; * p < .05; ** p < .01; *** p < .001

Table 3: Explanatory factors of the country-level gender parity in financial socialization

Column	1	2
Economic Participation & Opportunity	.61 (.13)***	.41 (.17)*
Educational Attainment	.31 (.2)	.38 (.21)*
Health & Survival	1.02 (1.75)	1.13 (1.73)
Political Empowerment	-.25(.1)*	-.32 (.11)**
GDP per capita	-.001 (.001)	-.011 (.005)*
Economic Participation & Opportunity * GDP per capita		.014 (.007)*

Gender Parity in Financial Socialization is calculated as the ratio of finance-related tweets by female users versus by male users for each country. Economic Participation & Opportunity, Educational Attainment, Health & Survival, and Political Empowerment are extracted from the 2021 Global Gender Gap Report that rates each country's gender disparity along the economic, education, health, and political dimensions respectively. GDP per capita (PPP, constant 2017 international \$) is extracted from the 2021 Global Gender Gap Report as a contextual variable.

* p < .06; * p < .05; ** p < .01; *** p < .001

Figure 2: Effect of economic gender equality across national income levels

