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Interplay of Financial Socialization, Financial Behavior, and Adult Financial Well-being

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ABSTRACT

Financial well-being has significantly more importance in life than it used to be a few decades back, as more and more people face financial distress and financial problems. Concerning the importance of financial well-being, this study intends to unearth the impact of financial socialization and behavior on young adults' financial well-being. The study population was young individuals aged 18-29 years, and the responses were collected through an online questionnaire using Google Forms. The study adopted the quantitative approach, for which the data from 391 respondents was collected. Subsequently, the data was analyzed with the help of Smart-PLS, where reliability and validity were established, and the hypothesis and relation were tested through path analysis. The result indicated that financial socialization and financial behavior significantly impact young adults' financial well-being. However, financial behavior's impact was more significant than financial socialization. Thus, to increase the financial well-being of young adults, different educational programs that will positively impact financial socialization and behavior should be implemented, which may lead to financial stability and a strong financial base.

1. INTRODUCTION

Young adults, defined as those between the ages of 18 and 29, are no longer dependent on others in the same way that kids or teenagers are, but they have not yet mastered the duties of typical adulthood (Arnett, 2001). Their surroundings and activities frequently have an impact on them. They must take steps to ensure their financial security while still in their adolescence since financial mistakes made then might cost them dearly in the future (Lusardi et al., 2010). Young adulthood is the stage of life when all individuals need to learn more about the financial aspects of life for financial welfare, a fact that no one can dispute (Sabri et al., 2021).

The era between childhood and adulthood is also when young people need to understand more and more about the money-related variables of financial socialization, financial behavior, financial knowledge, and financial pressure to form intent (Sabri et al., 2021). The young adult is described by Ratta et al. (2020) as between 18 and 29 years old. Therefore, adults must understand financial wellness factors, such as financial socialization and

well-being. To develop self-reliance and be able to care for others as they mature in their stage of life, young adults need more time and space during this period (Patterson et al., 2012).
Financial knowledge and its connected elements are important in human existence because it will result in a person's financial welfare and complete financial literacy. Financial socialization and conduct also contribute to financial understanding. Financial socialization is when young adults look to their family members to imitate their financial decisions (Barnea et al., 2010). Financial behavior is the aggregate form of daily financial decisions (Xiao, 2008). According to the researchers, it is a strong determinant of financial well-being as they learn to manage their finances.

A study by Lanz et al. (2020) has clearly shown the effects of parental socialization on young adults and children and the significance of socialization for educating children and youth about financial matters. However, the ultimate understanding of handling cash and monetary conduct happens when guardians impart their knowledge of finances to their kids with the intent that their socialization would influence their financial behavior and wellness (Sabri et al., 2021). According to Ameliawati and Setiyani (2018), the behavior of young adults throughout this stage of life significantly affects their financial well-being. Adults with excellent financial literacy and socialization will not face any financial problems in the future, according to Sabri et al. (2021).

One of the biggest problems with modern adults is their failure to comprehend the significance of factors that determine financial well-being. In addition, many young people are unaware of the financial facets of life since they are not educated about them or do not give them the right attention. Young people nowadays are more vulnerable to financial hardship and pressure. Adults must thus be taught about financial matters to achieve financial security in the future. Financial socialization and behavior are often strongly correlated (Tang et al., 2015). Therefore, parents must pass on their knowledge of financial matters to their children to preserve their financial security. Thus, the research aims to study the impact of financial behavior and socialization on finance-related well-being among adults.

2. LITERATURE REVIEW

Financial Socialization

According to the definition provided by Sundarasen et al. (2016), financial socialization is "a proxy for individual interaction with socialization." For instance, young individuals need the support of their teachers, friends, parents, and the media to maximize their financial situation. According to Rea et al. (2019), guardian socialization has a major impact on the financial well-being of adult adolescents, and teaching kids and teenagers about monetary decisions and scenarios lays a solid basis for well-being.

Research settling the stimulus of monetary socialization on adults discovered that when parents provided less backing during their babyhood, they required a higher level of self-awareness to make the best financial decisions for their financial well-being. This conclusion was supported by evidence from the Turkish setting and Akben-Selcuk & Altiok-Yilmaz (2014). In addition, Drever et al. (2015) found that young adults needed financial socializing to develop good financial habits. According to Kim and Chatterjee (2013), financial socialization by parents has been shown to affect young people's financial behavior and well-being. Thus, the hypothesis is formed below.

H_1: Financial Socialization and Financial Well-being have a significant positive relation.

Financial Behavior

As described by Perry & Morris (2005), financial behavior is the control over one's spending, savings, and budget. According to Xiao (2008), financial behavior includes human actions such as managing cash, savings, and credit. According to Xiao (2008), regular money management of cash, savings, and credit is increasingly important to people's bottom lines. This study conceptualizes financial behavior using this definition. Young adults have been shown time and time again to be unable to make wise financial decisions. Still, adults who could do so better understood financial socialization, financial strain, financial knowledge, and financial behavior (Sabri et al., 2021).

A growing corpus of research supports the idea that more positive financial behaviors would make people happier with their financial circumstances (Joo & Grable, 2004). Additionally, financial habits, including budgeting, collection of funds, buying habits, and credit management, are closely related to young people's financial well-being (Gutter & Copur, 2011). Brüggen et al. (2017) state that financial conduct directly affects financial well-being. Similarly, Joo and Grable (2004) contend that a direct and indirect relationship exists between financial activity and financial well-being. Thus, the hypothesis is formulated.

H_2: Financial Behavior and Financial Well-being have a significant positive relation.

Financial Well-Being

To put it simply, there are many different aspects of financial well-being. According to the study by van Praag et al. (2003), financial well-being is specifically described as essentially an individual's level of satisfaction in which different measurements are involved, such as those related to the home, finances, leisure, business, health, environment, emotional, physical, political, spiritual, and social (McGregor, S. L. T., & Goldsmith, 1998). The main factor that affects an individual's well-being, according to O'Neill et al. (2005), is their financial situation. However, disturbances in a person's financial well-being have lasting effects on their emotional, expressive, and relationship well-being (Joo & Grable, 2004). This is true even for those who manage their finances properly.

According to Grohmann et al. (2015), guardians act as socialization go-betweens who encourage young individuals' credit and saving attitudes, financial literacy, and behavior development—all of which greatly impact how they will do financially. Regarding financial behavior, a previous study by Mahdzan et al. (2019) discovered that exhibiting good financial behaviors, such as consistent saving and responsible credit management, is necessary to obtain better financial well-being levels. These behaviors include being financially healthy and happy. The effect of young adults' financial health has been a hot issue in recent years since it may assist young people in advancing in their financial lives.

3. RESEARCH METHODS

Instrument Development

Every component was counted using a seven-point Likert scale to make responses more reliable and valid as more specific opinions of the respondents can be collected. All of the items came from the previous studies. Items were modified to fit the financial wellness research subject. All variables were collected from a prior study by Sabri et al. (2021), in which only financial conduct and socialization were considered for inclusion, and financial knowledge and financial strain were left out. Manfrè (2017) used a measuring scale that spanned from (1) strongly disagree to (5) strongly agree to evaluate the respondents' financial socialization. In the research, only six items were considered. Among those six items, item number 6 and item number 2 were deleted during the data analysis process as the outer loading for those two items was below 5.

Kim (2004) used it to test financial behavior. It consists of 10 items with a measuring scale of five-point Likert scale. In the research, only six items were considered, and among those six items, items one, five, and six were deleted to increase validity as their outer loadings were below the acceptable range of 5. The Financial Well-being Scale, developed by the CFPB (2015), and six items were considered in research where the outer loading of all the items was acceptable, and all the items were considered for the analysis process.

Data Collection

Using Google Forms, a survey was performed online for the study's purposes, where respondents were asked to rank the items of the variables on the seven-point Likert scale. A total of 450 questionnaires were sent out to collect the responses, among which 398 questionnaires were returned. Among 398 responses returned, seven were deleted as they weren't suitable to be included in the analysis process.

Research Design

Research designs are distributed into two types: qualitative and quantitative. Each research design has a different character during the research process and has advantages and disadvantages. The main objective of the research was to establish the relationship among financial socialization, financial behavior, and financial well-being. To perform this research, a quantitative approach toward descriptive research design has been implemented to fulfill the objectives.

Data Analysis Method

The two hypotheses were investigated utilizing PLS-SEM, and the data from the respondent's survey was analyzed descriptively using SPSS version 24. For the investigation of theory generation and prediction causal models, PLS-SEM is based on a complex factor model (Hair et al., 2011). The measurement and structural models are the two components of the PLS-SEM model. The former examines the reliability and validity of latent variables (Ringle et al., 2020). The latter examines how latent factors interact and impact one another and calls for latent variable path analysis (Hair et al., 2016)

The researcher calculated the sample size according to Cochran's method using a 95 percent degree of confidence, a 5 percent error, and 50 percent response distributions. 384 is considered to be the bare minimum sample size. Five hundred participants made up the sample size for this investigation. However, this approach resulted in the collection of 390 sample replies. Data analysis was done using confirmatory factor analysis (CFA), which measures all the variables on a five-point Likert scale. In CFA, variables are combined to create a factor based on their factor loadings, and a regression model is created to forecast the dependent variable using these factors. (Poudel & Sapkota, 2022).

4. DATA ANALYSIS

Demography of Respondents

In this research, the total number of male respondents was 116, which is 29.67% of the total respondents, and in the same way, female respondents accounted for 275, 70.33% of the total respondents. In the age category, the 18-22 years category is composed of 189 respondents, which is 48.34%, followed by 23-26 Years with 163 (41.69 %) and 27-29 Years with 39 (9.97%), respectively. The respondents with the bachelor's level of education were of maximum number, with 284 constituting 72.63% of total responses, and the respondents who were students comprised 269, which is 68.80 % of total responses. In the same way, respondents whose monthly income was about 15000 rupees accounted for 236, which was 60.36% of total respondents.

Table 1

Demographic Characteristics

Characteristics	Categories	Frequency (N= 391)	Percent (%)
Gender	Male	116	29.67
	Female	275	70.33
	Prefer not to say	0	0.00
Age Group	18-22 Years	189	48.34
	23-26 Years	163	41.69
	27-29 Years	39	9.97
Education	High School	26	6.65
	Bachelors	284	72.63
	Masters	78	19.95
	Above Masters	3	0.77

Table 1 Continued …

Employment Status	Full time	26	6.65
	Self Employed	96	24.55
	Student	269	68.80
Average Monthly Income	Up 15000	236	60.36
	15000-25000	9	2.30
	25000-35000	74	18.93
	35000-45000	52	13.30
	Above 45000	20	5.12

Measurement Model

Models for measurements and structures were both tested using SmartPLS 4.0. Both the convergent and discriminant validity of the measurement model were investigated. To evaluate convergent validity, average variance extracted (AVE), composite reliability (CR), Cronbach's alpha (CA), and factor loadings were used (Tenenhaus et al., 2005). These measures included composite reliability greater than 0.7, outer loading of all items more than 0.6, and AVE greater than 0.5. As a result, Table 2 shows that all requirements for convergent validity have been met.

The Fornell & Larcker and heterotrait-monotrait (HTMT) criteria are used to assess discriminant validity, which assesses measurements that are not meant to be associated and are unrelated (Hair et al., 2016). According to Henseler et al. (2015), the conventional level of discriminant validity is less than 0.90, and Table 3 shows that discriminant validity is established.

Table 2

Convergent Validity

Variables		Outer Loading	Cronbach's alpha (CA)	CR	AVE
Financial Behavior	FB2	0.84			
	FB3	0.84	0.749	0.765	0.664
	FB4	0.762			
Financial Socialization	FS1	0.636			
	FS3	0.841	0.718	0.74	0.552
	FS4	0.594			
	FS5	0.861			
Financial Well-being	FWB1	0.927			
	FWB2	0.841			
	FWB3	0.787	0.897	0.919	0.709
	FWB4	0.811			
	FWB5	0.837			

Table 3

Discriminant Validity Heterotrait-monotrait (HTMT) Criterion

Variables	FB	FS	FWB
Financial Behavior (FB)			
Financial Socialization (FS)	0.351		
Financial Well-being (FWB)	0.573	0.304	

Again, according to Fornell & Larcker (2014), For better discriminant validity, the square root of AVE for each construct should be more than the inter-construct correlations. The Fornell & Larcker criteria approach for Discriminant validity is presented in Table 4.

Table 4

Discriminant Validity Fornell and Larcker Criterion

Variables	FB	FS	FWB
Financial Behavior (FB)	0.815		
Financial Socialization (FS)	0.06	0.743	
Financial Well-being (FWB)	0.49	-0.2	0.842

Structural Model

The problem was investigating the link between the variables during the structural model analysis after the models' reliability and validity were finalized. Based on the covariance matrix of the study constructs, SEM may be used to show if there is any relationship between them (Hu et al., 2019). Explanatory power and the t-value of the path coefficients were used to assess the structural model. The major evaluation criteria for structural models, according to Hair et al.(2016), are R^2 values, effect size (f^2), and predictive relevance (Q^2).

The collinearity problem was initially explored in the research regression to guarantee that it was free of bias and that the independent variables in the regression model were not associated before evaluating the study's hypotheses. As a result, before appraising the structural model, it is critical to check the variance inflation factor (VIF) scores. Table 5 demonstrates that all variables' VIF scores are smaller than 3.3, indicating that multi-collinearity is impossible (Hair et al., 2016).

Table 5

Variance Inflation Factor (VIF) Results

Variables	FB	FS	FWB
Financial Behavior (FB)			1.004
Financial Socialization (FS)			1.004
Financial Well-being (FWB)			

Coefficient of Determination (R^2)

The coefficient of determination shows how well exogenous factors may explain endogenous variables. The power of the independent variable over the dependent variable—or, more specifically, how much of the change in the dependent variable can be explained by the independent variables—was evaluated and explained using this method.

Table 6

Coefficient of Determination (R^2)

Variable	R^2	Adjusted R^2
FWB	0.293	0.284

Table 6 reflects the coefficient of determination (R^2) value of the dependent variables encompassed in the research. The result indicated that the coefficient of determination for variable financial well-being is 0.293, which means the independent variables (financial socialization and financial behavior) included in the research explained 29.3% of changes in FWB. The remaining 70.7% of changes were clarified by the variables not considered for the study.

Path Coefficient and Hypothesis Testing

Path coefficient is the term used to describe the potential link between the research's variables. Its value might be between +1 and -1. A positive number denotes a positive relationship between the variables, whereas a negative value denotes a negative relationship. Using bootstrapping, the relevance of the proposed model is evaluated. Due to PLS-SEM's lack of consideration for the data's normality, the test is nonparametric. Five thousand bootstrapping samples are recommended (Hair et al., 2011)). All of the model's output and its values are shown in the structure figure that is supplied below. The output includes t-statistical results, R^2 results, and a reflection of the relationship between the research's factors.

Table 7

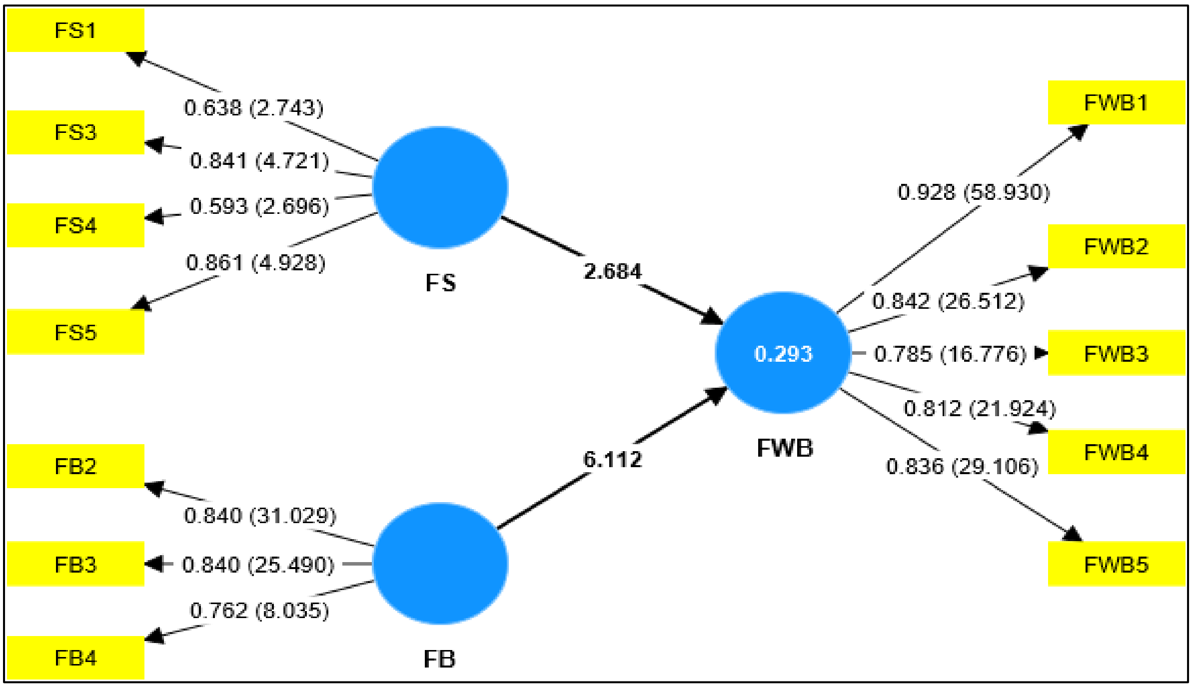
Hypothesis Testing and Path Analysis

Hypothesis	Path	Original sample	Sample mean	STDEV	T-Stat	P-values	Decision
H_1	FB -> FWB	0.503	0.496	0.082	6.112	0.000	Supported
H_2	FS -> FWB	0.232	0.243	0.086	2.684	0.007	Supported

There are two hypotheses in the research: H_1 (FB -> FWB) and H_2 (FS -> FWB), respectively. Table 6 represent the hypothesis testing through the structural model; the table concluded that all the hypothesis are supported; it shows that hypothesis H_1 (*FB -> FWB, β: 0.503, STDEV: 0.082, T-Stat: 6.112 and P-value: 0.000)* is supported indicating significant positive relation between financial behavior of the individual and financial well-being, in the same way H_2 (FS -> FWB, *β:* 0.232, *STDEV:* 0.086, *T-Stat:* 2.684 *and P-value: 0.007*) is also supported that conclude the significant positive relation between financial socialization and financial well-being.

The results of the hypothesis testing can be seen in Figure 1 (structural model) where the significant positive relation between financial socialization and financial behavior with financial well-being is reflected through outer loading and t-stat value. All the items of the variables considered for the purpose of the study have outer loading greater then acceptable value. The path coefficient between financial socialization and financial well-being is 0.232 with t-stat value 2.684 which conclude significant medium positive relation between two variables. In the same way the path coefficient between financial behavior and financial well-being is 0.503 with t-stat value of 6.112 which concluded the significant strong positive relation between the variables. The figure 1 reflects all outer loading of items with t-stat value and also t-stat value between the variables.

Figure 1
Structural Model



5. DISCUSSION

The drive of the research here was to comprehend the intimate link between two independent variables, financial behavior and financial socialization, and one dependent variable, financial well-being. After rigorous data testing and data analysis, a positive relation between the variables was established, which indicated that both financial socialization and the financial behavior of the young individual would impact their financial well-being. This result is consistent with Gutter and Copur (2011), where the researcher concluded that different financial behaviors like budgeting, saving, credit management, and compulsive buying will impact the financial well-being of college students. In the same way, the research by Brüggen et al. (2017) concluded the same relationship between financial behavior and financial well-being as this research, thus strongly maintaining the significance of this study. Again, the study by Joo & Grable (2004) provided that both direct and indirect relation prevails between financial activities and financial well-being. But from the general sense, good financial behavior like saving, investing, managing credit, loan management, and budgeting will surely make a good financial foundation in the future.

Financial socialization means how young individuals or children are made aware of different aspects of finance, its probable future impact, and most importantly, its significance in financial well-being. It was confirmed by the research conducted by Akben-Selcuk and Altiok-Yilmaz (2014) that financial socialization has a greater impact on financial well-being among children. The same research found that children with less knowledge and support from their parents during their childhood require more self-awareness to create improved financial choices. These conclusions are inconsistent with the results of this research. Similarly, the positive relationship between financial socialization and financial well-being is also made significant by the research by Drever et al. (2015), where they concluded that financial socialization is required for young adults to make good financial decision-making habits. Hence, we can say that both financial socialization and financial behavior are important aspects of financial well-being.

6. CONCLUSION

All the hypothesis formulated for the research purpose was supported, indicating that financial socialization and financial behavior significantly positively impact financial well-being among youths. The outcome of the study indicated that more and more financial-related programs educating youth and children regarding financial knowledge, financial behavior, and financial socialization should be implemented to ensure they are financially secure in the future. Young adults and children are not aware of the financial aspects of life unless they are taught, making it easier to become culprits of financial stress and disasters. A determination should be engaged to instruct all phases of individuals, especially young adults, by popularizing simple financial education methods, such as the Smart Money Kit (Sabri et al., 2019).

These days' young adults and children are not paying proper attention to understanding the financial aspects of money and life and are facing more problems regarding financial matters. For example, today's generation has no mentality of saving as they are prone to high expenditures. Thus, not only financial socialization and financial behavior, youth should be taught about financial literacy, financial attitude, financial strain, and financial stress to make the youth secure regarding financial aspects. Parents and home environment also plays an important aspect regarding how children and adults perform on the financial aspects of life; hence, parents are also responsible for a proper environment to teach them aspects and scenario about finance and its effects and outcomes.

We can also say that financial socialization is directly proportional to financial behavior, as how the parents teach youths, they will behave in the same way. Thus, parents should teach children and provide knowledge regarding saving, investment, budgeting, and financial planning so that they will behave similarly through their youth phase, ensuring their financial well-being. Thus, we can say that financial socialization and financial behavior are important aspects of financial well-being among young adults.

From the managerial aspects, the results and conclusions of this research can be implemented through strategic components to increase the financial well-being of individuals and young adults increasing financial stability, financial foundation, and increased standard of living and quality of life. This research also increases the understanding through the managerial implication of how financial well-being among individuals and young adults will increase consumption and reduce the possible negative impacts on total aggregate demand. These results may also help the financial service providers to understand what strategic interventions will strike for a sound financial situation.

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