Journal of Sustainability Science and Management
Volume 18 Number 10, October 2023: 81-97
eISSN: 2672-7226

FINANCIAL WELL-BEING FOR SUSTAINABLE DEVELOPMENT GOALS (SDGS): FAMILY AS THE FOUNDATION

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Submitted final draft: 25 May 2023 *Accepted: 30 July 2023* http://doi.org/10.46754/jssm.2023.10.006

Abstract: This study aims to evaluate the influence of parents (explicit and implicit) on the financial well-being of emerging adult workers in Malaysia. At the same time, this study will also examine if financial behaviour can mediate between parental influence and financial well-being. Respondents aged 19 to 29 from Sabah, Pahang, Perak, Selangor, and Melaka answered 500 survey-based online questions. The hypothetical model was statistically tested via Partial Least Square (SmartPLS) version 3.3.2. Results show that both implicit and explicit features of family financial socialisation considerably impact emerging adults' financial conduct. However, implicit factors significantly impact emerging adults' financial conduct more than explicit factors. Results also confirm the role of financial behaviours as a mediator between the influence of parents and the financial well-being of emerging adults. Therefore, this study supports the hypothesis that parental effects extend beyond infancy to emerging adulthood. Parents may aid their children by demonstrating and imitating healthy financial behaviours and directing and guiding them. The requirement of boosting financial well-being to meet the SDGs goals is stressed in this study since the financial component is vital to success.

Keywords: Family; family financial socialisation; financial behaviour; financial well-being; sustainability.

Introduction

Although financial well-being is one of the essential factors in achieving overall well-being, the current data indicate that financial well-being is still far from being achieved. Low levels of individual savings, high volumes of household debt, and increased bankruptcy rates are the red flags signalling the poor level of financial well-being around the globe (Andrea Finney, 2016; Murugiah, 2016; Brüggen *et al*., 2017). For example, in Malaysia, the AKPK Financial Behaviour Survey 2018 (AFBES'18, 2018) shows that the average financial well-being score among Malaysian workers falls under the low edge of the surviving category, with a score of 6.23 over 10. Furthermore, the latest survey shows that 71% of more than 1,000 Malaysian employers and employees worry about their financial well-being (Azalea, 2021). This evidence indicates that individuals in Malaysia are unable to manage their finances. The reports suggest that Malaysia's financial well-being is dismal, making these issues critical to be addressed.

Emerging adults between 19 and 29 are particularly vulnerable to financial threats (Brüggen *et al*., 2017; Sorgente & Lanz, 2017; Lanz *et al.,* 2019; Lowe & Arnett, 2020; Vosylis *et al.,* 2022). The current situation has been further complicated by land degradation and the impact of climate change, which has resulted in substantial risks to agricultural productivity and the overall well-being of rural African communities. Therefore, special attention to financial well-being should be given to this group to ensure they can prepare themselves to manage their finances well towards achieving financial well-being and prosperity (Vosylis & Klimstra, 2022).

The family, especially the parents, is one of the main factors that can shape financial behaviour and help an individual achieve good financial well-being (LeBaron et al., 2020). For example, a study conducted by Grinstein-Weiss *et al.* (2012) proved that children who received financial management guidance from their parents when they were young were not burdened with excessive debt compared to children who did not receive proper financial advice. Therefore, emphasising parents' influence is essential for an individual's financial well-being.

Although the importance of family financial socialisation has been noted in previous studies, there is still a lack of empirical research that has systematically examined how family financial socialisation affects financial well-being (Utkarsh *et al.*, 2020; Zhao & Zhang, 2020). This situation occurs because most researchers use financial behaviour due to the family's financial socialisation process (Jorgensen *et al.*, 2017). Additionally, the current result on the relationship between family financial socialisation and financial well-being remains inconclusive due to the differences in the results found mainly in the local study context. Furthermore, previous studies have placed a greater emphasis on explicit factors with negligible implicit influences. The lack of knowledge about implicit processes in financial socialisation contradicts that transmission occurs in both directions, which may affect the results (Sabri *et al.,* 2020).

As the result of the analysis and argument presented above, the current study investigates the role of family financial socialisation as a predictor of financial well-being among Malaysian emerging adult workers. In addition, this study wants to confirm the possibility of a mediating effect of financial behaviour between parental influence and financial well-being. The results of this study have great potential not only to add value to existing knowledge but also as a new benchmark for stakeholders such as the government to improve the well-being of the public, especially emerging adults, by emphasising the critical role of household members, especially parents.

Emerging Adults

Individuals between the ages of 19 and 29 are considered emerging adults (Arnett, 2015; Lowe & Arnett, 2020). This age group consists of individuals transitioning from adolescence (10 to 18 years old) to adulthood (for their lives and more than 30 years old). At this stage, individuals face a significant challenge as they take charge of their financial affairs and assume independence from their parents. Some emerging adults are still living at home with their parents, while others are leaving the nest to start their lives on their own (LeBaron *et al*., 2020).

In addition, this is a challenging age due to the transition from adolescence to adulthood marked by the completion of education, attainment of full-time careers, leaving the parental home, entry into marriage, and eventually parenthood. During this developmental stage, commonly called emerging adulthood, individuals gain full autonomy over managing their finances (LeBaron & Kelley, 2020). They will enter the working industry, get paid by their employer, and start to make loans in their name. Therefore, special attention to this particular group's financial well-being is needed to ensure they can manage their finances well towards achieving financial well-being and prosperity (Brüggen *et al.,* 2017).

Socialisation Theory

Brim (1966) defines socialisation as how an individual gathers the needed knowledge, skills, and values to help them become influential members of a group or society. Socialisation is a continuous process that begins at the early stages of life and continues, to some extent, throughout life (Moschis, 1987). Ward (1974) states that financial socialisation is about how an individual obtains knowledge, attitude, and skills to be good consumers in the marketplace. This definition is further developed by adding several aspects, including values, motives, and norms related to family financial management. Danes (1994), in a later study, suggested that the understanding of financial socialisation should be more inclusive to ensure that it can function effectively in the market. Financial socialisation is a crucial means for individuals to acquire and foster values, knowledge, and behaviours that can contribute to their personal growth and well-being.

Previous studies have clarified that various sources of socialisation are not limited to parents, peer groups, media, workplaces, religions, racial backgrounds, and educational institutions (Ward, 1974; Gudmunson & Danes, 2011; Sabri *et al*., 2012; Danes & Yang, 2014; Gudmunson *et al*., 2016). However, many studies have shown that family members, especially parents, are the prominent agents in influencing an individual's financial socialisation (Falahati & Paim, 2011; Sabri *et al*., 2012; Danes & Yang, 2014; Sabri *et al*., 2020; Zhao & Zhang, 2020). The significant influence of parents is also emphasised in the findings obtained from Shim and Serido (2011) study, where it is twice as high as the influence of friends and 1.5 compared to the effect of financial education. Furthermore, Danes (1994) explained that the parents' contribution toward their children's financial socialisation is crucial in helping them acquire the needed financial skills throughout their lives.

Family financial socialisation

The importance of the parents as an agent of socialisation in influencing an individual's factual or emotional financial management has been stressed by many scholars. In the consumer literature, several earlier studies indicate family rules as the vehicle for teaching children the fundamental aspect of financial consumption (Parsons *et al*., 1953; Riesman & Rosenborough, 1955; Ward *et al*., 1977; Stampfl, 1978; Moschis, 1987). A family also plays a financial role model, a source of financial information network, a social-psychological resource and an environment that facilitates the development of an individual's human resource attributes (Rettig, 1983; 1985). In short, before an individual enters formal education, they already have the basic knowledge and attitude of financial consumption attained through family socialisation (Belk *et al*., 1982; Kuhlmann, 1983).

The magnitude of the influence of parents on their children's financial socialisation is stressed in this current study. This study asserts that it is crucial for parents, as the leaders in a family, to take responsibility for providing their children with accurate financial information so that their children can develop sound financial habits (Danes, 1994). Parents play a pivotal role in providing their children with the foundational knowledge of financial matters. They serve as the primary gatekeepers of their children's financial education and carefully curate the financial information that their children are exposed to (Danes & Haberman, 2007; Lusardi *et al.,* 2010). Moreover, individuals who fail to manage their money usually have parents who can also not manage their finances well (Clarke *et al.,* 2005). Thus, the parent's main task is to impart financial knowledge to their children (Shim *et al*., 2010).

According to Gudmunson & Danes (2011), the influence of parents on children's finances can occur either explicitly or intentionally and implicitly or unintentionally. Intentional education is a straightforward process where the parents purposely discuss financial knowledge and practice with their children. This process can happen over communication and training and is vital to explicitly transfer financial education and skills to the children (Clarke *et al.,* 2005). For example, the father may initiate a conversation about money matters with their children to provide awareness about money. The parent can also purposely teach their children by giving hands-on experience about money management, such as asking them to prepare their budget. The children may also initiate money discussions. Information about explicit financial socialisation factors can be gathered by asking children whether their parents have ever discussed financial matters (White *et al.*, 2020).

In contrast, unintentional financial socialisation implicitly occurs via day-to-day interactions and relationships (Gudmunson & Danes, 2011). Serido & Deenanath (2016) call implicit financial socialisation and financial role-modelling the main form of financial socialisation. The transmission of financial socialisation happens not only via purposive financial teaching but also via the children's observation of their parent's actions, skills, and behaviours in money management. In implicit financial socialisation, a parent acts as a role model for their children. The transmission of implicit financial socialisation can happen in three ways of learning, including via conscious or unconscious communication of norms, the development of expectations resulting from observations or imitation of behaviours, and positive and negative reinforcement and communication among family members (Moschis, 1987). For example, children learn about making budgets by observing how their mother records grocery receipts in a Microsoft Excel spreadsheet to ensure that all the household expenses are according to budget (Rosa *et al.,* 2018). Implicit financial socialisation can also be transmitted via parental actions, such as when a husband and wife argue or discuss finances. In this case, children learn how to deal with financial conversations by taking their parents as role models (Rosa *et al.,* 2018). When gathering information about implicit financial socialisation, children are typically asked about their parents' role in modelling responsible financial behaviours (Lanz *et al.,* 2019).

As both explicit and implicit financial socialisation are essential in socialising processes, the influence of family financial socialisation, whether implicitly or explicitly, has been examined or combined as a single construct in previous studies. Family financial socialisation not only relates to money management but also serves as one of the most prominent factors influencing an individual's financial matters.

Family Financial Socialisation and Financial Behaviours

Financial behaviour shows how individuals act or make financial decisions based on their financial information and knowledge (Marsh, 2006). This financial behaviour is essential in financial management as guidance and precautionary measure for an individual to effectively manage their income and debt (Xiao, 2008). Financial behaviour has several dimensions: savings, insurance, risk management, and financial management (Husniyah & Fazilah, 2011).

Previous scholars tested the relationship between financial socialisation and financial behaviours. The results reveal that explicit financial socialisation through financial communication is positively associated with general and specific financial behaviours such as cash management, credit management, investment management, and long-term planning (Jorgensen *et al.*, 2016). The study by Serido *et al.* (2010) also revealed that financial socialisation that consisted of parental financial communication and perceived parental financial expectation positively correlates with financial behaviours and financial coping behaviours. On the other hand, financial behaviours mediate the relationship between financial socialisation and financial stress, as well as overall well-being and psychological distress (Serido *et al.*, 2010).

A similar finding that supports the evidence on the importance of explicit financial socialisation in determining financial behaviours is also found among adults (Sohn et al., 2012; LeBaron et al., 2020; Zhao & Zhang, 2020). To conclude, individuals who discuss financial matters with their parents have better financial management than individuals who do not (Hancock *et al*., 2012).

In addition, implicit parent financial socialisation, such as through parents' financial behaviours observation, is linked to improved individuals' financial behaviours. Previous studies conclude that adults who have observed their parents' savings habits would engage in positive financial behaviours (Serido *et al.,* 2010). For example, the amount of money saved by children between 16 to 21 correlates with the amount of money saved by their parents (Webley & Nyhus, 2006). Conversely, a child raised by a parent with poor money management skills is more likely to make the same management mistakes (Webley & Nyhus, 2006).

Pahlevan *et al.* (2020), who investigated both the effects of financial socialisation and financial behaviours of university students in Malaysia, discovered that both parents' teaching and behaviours directly inform the young adults' financial behaviours. Similarly, Akben-Selcuk (2015) mentioned that explicit and implicit financial socialisation was important in influencing youngsters to manage their financial behaviours, such as paying their bills on time, having a proper budget, and saving for the future. In addition, a study also recommended that parents engage in financial literacy programs to improve their communication skills in financial matters with their children (Pahlevan *et al.,* 2020).

The current study expands the scope to non-student emerging adults to better understand how financial socialisation affects this particular group. Previous studies tested the dimension of financial socialisation, whether implicit or explicit, separately with financial behaviours. Therefore, based on the above arguments, the following hypotheses are proposed:

Hypothesis 1a: *A significant positive relationship exists between explicit family financial socialisation and financial behaviours.*

Hypothesis 1b: *A significant positive relationship exists between implicit family financial socialisation and financial behaviours.*

Family Financial Socialisation and Financial Well-being

Financial well-being is a level of financial ability achieved by an individual that includes several key aspects, namely being able to meet current and future financial needs and making decisions that allow a person to enjoy life to the fullest (Consumer Financial Protection Bureau (CFBP), 2017).

Danes and Yang (2014) state that an individual's financial well-being is the outcome of family financial socialisation. This is also supported by the studies of Falahati and Paim (2011), which stressed the role of parents as the main agent of socialisation on financial well-being. In addition, a qualitative study conducted by Rea *et al.* (2019) demonstrated that parents contributed to the financial well-being of young adults through financial socialisation.

Although many previous studies show the importance of parents' influence on children's finances, studying how family financial socialisation affects financial well-being is still scarce (Utkarsh *et al.*, 2020; Zhao & Zhang, 2020). This situation occurs due to most studies conducted by current researchers focusing on financial behaviour as an outcome of family financial socialisation (Jorgensen *et al*., 2019). Hence, an investigation on the role of financial socialisation in improving financial well-being is still under investigation (Zhao & Zhang, 2020).

The study by Zhao and Zhang (2020) on American adults indicates that parent financial socialisation significantly impacted financial well-being. By asking the respondents whether they had discussed and received financial teaching from their family while growing up, the study also shows that the influence of parenting on children's finances is not only when they are young but lasts throughout an individual's lifetime. This study also emphasises financial behaviour's role, indirectly influencing the relationship between family financial socialisation and financial well-being (Zhao & Zhang, 2020).

In addition, the study by Utkarsh *et al.* (2020) in the context of university students in India confirms the same significant effect. The results suggest that parent financial socialisation is one of the most crucial variables contributing to the positive impact of financial well-being. The study explains that students who discuss financial management with their parents, such as investments and the importance of saving, show better financial well-being than students who do not discuss it. The study also suggested expanding the scope to include working emerging adults since previous studies had focused more on university students (Utkarsh *et al.,* 2020).

Although previous studies have indicated that implicit financial socialisation, which includes influence transmitted indirectly via observation, is crucial in transmitting financial knowledge (Serido & Deenanath, 2016), its effect on financial well-being is still unknown. A literature search on Scopus and WOS journals shows only one study investigating the influence of implicit financial socialisation on financial well-being. Lanz *et al*.'s (2019) survey focused on the relationship between implicit family financial socialisation and emerging adults' financial well-being and found no significant direct relationship between the two variables. The result indicated that the relationship between implicit financial socialisation and financial well-being was indirect through the mediating role of parents as financial role models. The researcher suggested that future studies expand on different contexts or life stages as the study only focused on students (Lanz *et al.,* 2019) and that special attention should be paid to non-student emerging adults. This is also supported by LeBaron *et al*. (2020), who suggested that future studies should focus more on emerging adults from non-college students and ethnic minorities.

On the other hand, an insignificant relationship is found between parents' financial socialisation and financial well-being in the context of adults in Pakistan (Ullah & Yusheng, 2020). By combining the concept of explicit and implicit parent financial socialisation, the Ullah & Yusheng (2020) study respondents were asked if they had ever discussed financial matters with their parents or observed their parents' financial behaviours. The result revealed that parents did not directly influence young adults' financial well-being. The researcher outlined that the result was due to parents' limited knowledge about financial matters. The lack of awareness about financial literacy also resulted in the parents failing to discuss financial matters with their children. However, the relationship between the two variables was significantly indirect by locus of control, which showed that financial socialisation could broaden the locus of control to improve financial well-being (Ullah & Yusheng, 2020).

The mixed results of those relationships can be found in the context of local research. In a previous study, Sabri *et al.* (2012) confirmed the relationship between financial socialisation and financial well-being and emphasised the parent's significant influence as the primary socialisation agent for improving an individual's financial well-being. The study focused primarily on the general aspect of financial socialisation and encouraged future researchers to concentrate specifically on the influence of parents. In response to the call, two studies by Sabri *et al.* (2021) and Shahrina & Shafinar (2021), which focused specifically on the influence of parents on financial well-being, were concluded with two distinct findings. While Sabri *et al.* (2021) discovered a significant influence of parents on financial well-being, Shahrina & Shafinar (2021) discovered an insignificant influence. Despite using the same sample of young adult workers, the difference in findings necessitates further research, particularly on the measurement method used in the studies. It is critical to note that both studies incorporated explicit measures of parental influence.

To summarise, research on the role of family financial socialisation in enhancing financial well-being is still scarce and under investigation (Zhao & Zhang, 2020). This is because most studies on family financial socialisation have used financial behaviours as the outcome to prove the financial socialisation process (Shim *et al.*, 2010; Jorgensen *et al.*, 2017). Additionally, the existing relationship between family financial socialisation and financial well-being remains inconclusive due to the differences in the results found in previous studies, especially in the local context. Furthermore, many previous studies have placed a greater emphasis on explicit factors with negligible implicit influence. The lack of knowledge about implicit processes in financial socialisation contradicts the fact that transmission occurred in both directions, which may influence the results of the studies (Sabri *et al.,* 2020). As a result of the analysis and argument presented above, the following hypotheses are asserted:

Hypothesis 2a: *A significant positive relationship exists between explicit family financial socialisation and financial well-being.*

Hypothesis 2b: *A positive significant relationship exists between implicit family financial socialisation and financial well-being.*

In addition to direct relationships, the current study looks at the mediating effect of financial behaviours on the relationship between its factors and financial well-being to establish whether mediation occurs by chance. This objective is formed due to the inconsistent results in previous studies determining the effect of family financial socialisation on financial well-being. Therefore, a middle variable is needed to strengthen the relationship between the antecedents and consequences.

The mediating role of financial behaviour has been tested by Saurabh & Nandan (2018) on the relationship between financial socialisation and financial well-being. Based on the analysis, the effect of financial socialisation on financial well-being improved from 19.25% to 21.11% when financial behaviour was included in the analysis (Saurabh & Nandan, 2018). This result concluded that financial socialisation directly influences financial well-being and enhances financial behaviour towards improving financial well-being. Therefore, based on the results from previous studies, the current study proposes the following hypotheses:

Hypothesis 3a: *The relationship between explicit family financial socialisation and financial well-being is positively mediated by financial behaviours.*

Hypothesis 3b: *The relationship between implicit family financial socialisation and financial well-being is positively mediated by financial behaviours.*

Method

Data and Sample

This study employed a cross-sectional survey involving emerging adults aged 19 and 29 in Malaysia. To collect the data, in the first stage, the researcher divided the respondents according to the five major regions in Malaysia, which were East Malaysia (Sabah, Sarawak), North (Perak, Perlis, Kedah, Pulau Penang), South (Johor, Melaka), East (Terengganu, Pahang, Kelantan), and West (Negeri Sembilan, Selangor, Wilayah Persekutuan). Secondly, the researcher randomly selected one state representing each region through a ballot. As a result, Sabah, Pahang, Perak, Selangor, and Melaka were chosen. Finally, the main town that characterised the urban area and the second town that represented each state's rural area were chosen due to the time and cost constraints.

Before data collection began and was assigned to conduct a purposive quick screening process to ensure that all respondents met the research requirements. This process was carried out while data collection was underway. Emerging adults, full-time workers who were employed for more than six months, and those who could make their own financial decisions were among the requirements for the study's eligibility. A simple further question such as "Have you freely decided on your money matters?" was asked to determine whether the respondent met the eligibility. In addition, variations in each respondent's specific socioeconomic characteristics, such as educational backgrounds, incomes, and ages of emerging adults, were also considered. The finalised questionnaire was released for the field survey from August 2020 until December 2020. The online questionnaires are distributed nationwide at identified locations by sharing the QR code with the eligible respondents.

Measures

Financial Well-being was assessed using a Scale questionnaire developed by the Consumer Financial Protection Bureau (CFPB, 2017) that consists of 10 general items of subjective financial well-being rated on a 5-point Likert scale where one represents "strongly disagree" and five means "strongly agree." The measurement is based on having control over day-to-day and month-to-month finances, being able to absorb financial shocks, being on track to meet financial goals, and having the financial freedom to make choices that allow enjoyment of life.

The variable of family financial socialisation involved two dimensions: parental financial direct teaching (explicit) and parental role modelling (implicit). The dimensions were adopted from Shim *et al.* (2010) for direct parental teaching and Lanz *et al.* (2019) for parental role modelling. The respondents were asked about their perception and thoughts on parental engagement in financial matters using a 5-point Likert scale where 1 represented "strongly disagree" and 5 represented "strongly agree."

The financial behaviours construct was measured using a 5-point Likert scale where 1 represented "strongly disagree" and 5 represented "strongly agree." The majority of the items in the questionnaire were adopted from Grable & Joo (2004). The general components of financial behaviours included financial planning, investment, risk management, credit management, cash flow management, and saving.

Result

Respondent profile

The number of respondents eligible for analysis was 500. Based on Table 1, the number represented the approximate quota of the primary ethnicity in Malaysia, which was 70.4% Bumiputera, 21.2% Chinese, and 8.4% Indian. The respondents of this study were from Pahang (127) and Selangor (120). The rest were from Perak (95) and Melaka (88), while Sabah had the lowest number of respondents, 70. More than half (54.6%) of the respondents were males, and 45.4% were females. Most respondents were between 27 and 29, making up 46% of the study's total respondents. This represented the majority of emerging adults who had just entered the working industry and had stable jobs and incomes.

Nevertheless, 25% of the respondents were in the early years of adulthood between 19 and 22 years old. A majority of them were still in college or other educational institutions. Therefore, they did not fulfil the requirement to become a respondent in this survey. More than 70% of the respondents were paid minimum wages of RM1000, and only 14.6% were paid less than RM1000. 56.8% of the respondents were from private industries, while the rest were from government sectors or self-employed.

Construct Reliability and Validity

The items in the construct are considered to have adequate internal consistency reliability if the CR value for each construct is at least 0.70 (Thurasamy *et al*., 2018). Therefore, based on Table 2, the composite reliability values for all the constructs were more than satisfactory, as the threshold value of 0.7 fulfilled the study's internal consistency reliability.

For the assessment of the indicator reliability, as presented in Table 3, most of the items exceeded the value suggested by Hair *et al*. (2014) which was more than 0.708, except for some indicators. However, since the composite reliability and the AVE had already met the threshold value of 0.50, only six indicators, namely FWB4, FWB5, FWB6, FB5, FB6, and FB9, were removed, while the other indicators were kept. This is because the deletion of items is recommended when the value of composite reliability is less than 0.5, and the deletion may result in a higher value of composite reliability (Hair *et al.,* 2014; Urbach & Ahlemann, 2010)2010. Therefore, after the deletion of the named items, it is concluded that each of the constructs under investigation has fulfilled the reliability and concurrent validity requirements.

The convergent validity is considered adequate if each construct obtains an AVE value

Table 1: Profile of the respondents

Socio-demographic Characteristics		**Frequency (N = 500)**	**Percentage (%)**
Age (Years Old)	19-22	125	25
	23-26	165	33
	27-29	210	42
Gender	Male	273	54.6
	Female	227	45.4
Race	Bumiputera (consisting of Malays, Orang Asli and indigenous from Sabah and Sarawak)	352	70.4
	Chinese	106	21.2
	India	42	8.4
Education Level	SPM	73	14.6
	Certificate	67	13.4
	Diploma	142	29
	Degree	194	38.8
	Master's and PhD	24	4.8
Occupational Sector	Government	133	26.6
	Private	284	56.8
	Self-Employed	83	16.6
Monthly Income	Below 1000	73	14.6
	1001-3000	207	41.4
	3001-5000	168	33.6
	More than 5000	52	10.4
State	Pahang	127	25.4
	Perak	95	19
	Melaka	88	17.6
	Selangor	120	24
	Sabah	70	14

of at least 0.50 or higher (AVE $\geq$ 0.50) (Fornell & Larcker, 1981; Hair *et al.,* 2014). Therefore, based on Table 2, the AVE values for all the constructs had achieved the threshold value of 0.50 and the AVE value of convergent validity as proposed by (Hair *et al*., 2014).

For the discriminant validity, the current study follows the proposal of Henseler *et al.* (2009) by employing the method of HTMT to determine the validity. For the construct to acquire discriminant validity based on the HTMT ratio, the value of HTMT obtained should not exceed the threshold value of 0.85 for HTMT.85, 0.90 for HTMT.90, and 1 for HTMT inference. Based on Table 3 with HTMT.85 having a threshold value of 0.85, the results depicted that discriminant validity was established as the threshold range of below 0.85 had been met (Hair *et al.,* 2014). This result enables the study to move on to the structural model procedure for hypothesis testing.

Table 2: Properties of measurement item

	Items	Loadings	CR	AVE
	Financial Well-being (FWB)		0.875	0.507
FWB1	I can handle a major unexpected expense	0.772		
FWB2	I am securing my financial future	0.804		
FWB3	Because of my money situation, I feel like I will never have the things I want in life	0.802		
FWB4	I can enjoy life because of the way I'm managing my money	0.741		
FWB5	I am just managing my expenses with my current income	Item deleted		
FWB6	I am concerned that the money I have or will save will not last in the long run	Item deleted		
FWB7	Giving a gift for a wedding, birthday or another occasion would put a strain on my finances for the month	0.507		
FWB8	I have money left over at the end of every month	0.774		
FWB9	I am unable to pay my bills as and when they fall due	Item deleted		
FWB10	My finances control my life	0.768		
	Financial Behaviour (FB)		0.876	0.540
FB1	I set money aside for retirement.	0.721		
FB2	I have a plan to reach my financial goals.	0.692		
FB3	I set money aside for savings.	0.782		
FB4	I save for emergencies.	0.760		
FB5	I have life insurance.	Item deleted		
FB6	I am calm regarding my financial matters.	Item deleted		
FB7	I have a weekly or monthly budget that I follow.	0.719		
FB8	I invested some money in an investment instrument.	0.713		
FB9	I spend more money than I have.	Item deleted		
	Explicit Family Financial Socialisation (EFFS)			
PDT1	My parents or guardian discussed family financial matters with me	0.614	0.887	0.871
PDT2	My parents or guardian spoke to me about the importance of savings	0.757		
PDT3	My parents or guardians taught me how to be a smart shopper	0.859		
PDT4	My parents or guardian taught me how to use a debit (ATM) card appropriately	0.765		
PDT 5	My parents or guardian discussed how to maintain a good credit rating record	0.823		
PDT6	My parents or guardian discussed how to finance my college education with me	0.690		

	Implicit Family Financial Socialisation (IFFS)		0.936	0.787
PRM1	I make financial decisions based on PRM 3 observations on what my parent(s) would have done in similar situations	0.781		
PRM2	When it comes to managing money, I look to my parent(s) as my role models	0.924		
PRM3	My parent(s) are my role models on how to manage financial matters	0.942		
PRM4	My parent(s) have a positive influence on me when it comes to managing money	0.892		

Table 3: Discriminant Validity Heterotrait-Monotrait Ratio (HTMT)

	EFFS	**FB**	**FWB**	**IFFS**
EFFS				
FB	0.352			
FWB	0.248	0.543		
IFFS	0.680	0.339	0.195	

Structural Equation Modelling

The evaluation of a structural model begins by assessing the significance and relevance of the structural model relationship. The following procedure assesses the significance and relevance of the structural model's relationships, which is accomplished by determining the significance of the path coefficients of the hypothesised relationships in the structural model. In the current study, to identify the statistical significance of the path values of the hypothesised relationships, the non-parametric bootstrapping procedure with 5000 subsamples was used to obtain the t-values (Vinzi *et al*., 2010). Table 4 presents the results of the bootstrapping procedure.

The results of SEM analysis presented in Table 3 show that both explicit factors of family financial socialisation (EFFS) and explicit factors of family financial socialisation had significant positive effects on financial behaviours with β5 0.185, $p < 0.000$ for EFFS > FB and β5 0.226, $p < 0.000$ for IFFS > FB. Thus, *H1a* and *H1b* are supported. However, the relationship between explicit factors of family financial socialisation is insignificant with financial well-being with a *p*-value of 0.173 and a *t*-value of 1.219. On the other hand, a significant direct relationship was found between implicit family financial socialisation and financial well-being with a beta value of 0.185 and *p* of 0.035. Therefore, *H2b* is supported, while *H2a* is rejected.

Table 4: Results of the Significance in Structural Model Relationships

	Hypotheses	β	**t-Statistics**	**95.0% Confidence intervals**	**P-value**	**Result**
H1a	EFFS > FB	0.185	3.320	0.284	0.000	Significant
H1b	IFFS>FB	0.226	3.785	0.323	0.000	Significant
H2a	EFFS>FWB	0.047	1.219	0.035	0.173	Not Significant
H2b	IFFS> FWB	0.094	1.810	0.184	0.035	Significant
H3a	EFFS>FB>FWB	0.098	3.328	0.153	0.001	Significant
H3b	IFFS>FB> FWB	0.119	3. 637	0.173	0.000	Significant

Note: β: path coefficient *$p < 0.05$ (one-tailed $t > 1.645$)

Furthermore, out of six (6) hypotheses in the model, two (2) hypotheses are tested for the indirect effects to run the mediation analysis in this study. Therefore, to test the mediating effect of financial behaviours in the relationship between family financial socialisation and financial well-being, the bootstrapping of the indirect effect method introduced by Preacher and Hayes (2008) was employed. The result depicted that in the relationship between the explicit factor of family financial socialisation and financial well-being, there existed a positive significant indirect effect of financial behaviours, with a value of $\beta = 0.098$, $p = 0.001$, and $t = 3.328$. The same result also revealed the relationship between implicit family financial socialisation and financial well-being, with a value of $\beta = 0.119$, $p = 0.000$, $t = 3.637$, concluding the significant indirect effect of financial behaviours. Therefore, *H3a* and *H3b* are accepted. All the hypotheses proposed in this study, except *H2a*, are supported. As a result, it is found that family financial socialisation has a significant favourable influence on financial behaviours and well-being indirectly through financial behaviours.

Discussion

This study uses data from five central states in Malaysia to examine the influences of explicit and implicit financial socialisation on emerging adults' financial behaviours and well-being. While several studies have examined the role of family financial socialisation, the current study is one of the few that examines the effects of both explicit and implicit factors within a single framework. This is because previous research has reviewed each effect independently, making comparisons between the two effects complex (Sabri *et al.,* 2020).

To conclude, this study confirms that both implicit and explicit aspects of family financial socialisation significantly affect emerging adults' financial behaviours, as previously discovered by scholars (Sohn *et al*., 2012; LeBaron *et al*., 2020; Zhao & Zhang, 2020). Additionally, this study demonstrates that implicit factors impact emerging adults' financial behaviours more than explicit ones. This finding indicates that emerging adults are primarily influenced by their parents' financial behaviours instead of direct parental instruction. This study also aligns with the finding of Pahlevan *et al*. (2020), who emphasise the importance of parents serving as role models for their children by demonstrating good financial behaviours that emerging adults can emulate once they reach adolescence.

Second, the relationship between financial well-being and implicit family financial socialisation demonstrates a sizable influence of implicit family financial socialisation. This is in contrast to the finding by Lanz *et al.* (2019), which found no direct relationship between the two variables. However, it is critical to note that Lanz *et al.* (2019) used emerging adult students as their sample, whereas this study used emerging adult workers. The difference in sample sizes and study settings could be the possible explanations for the contradictory results concluded. This finding emphasises the critical role of parents in setting a good example for their children, as this improves their children's financial behaviours and well-being.

In contrast to the hypothesised relationship, the relationship between explicit family financial socialisation and financial well-being is non-significant. This finding is consistent with Ullah and Yusheng (2020) findings. Still, it contradicts Zhao and Zhang (2020) and Utkarsh *et al.* (2020) 's findings, which indicate a direct relationship between explicit family financial socialisation and financial well-being. Although the study demonstrates a direct connection between the two variables, the effect is considered minor compared to others (Zhao & Zhang, 2020). However, the lack of a significant direct relationship between the two variables does not mean that financial socialisation does not contribute significantly to increasing financial well-being. This is because some significant responses may have contributed to insignificant results. For instance, Malaysia's different races and cultures may have contributed to the limited knowledge among parents about financial matters, which in turn limits them in guiding their children. This is backed by Younas *et al.* (2019) 's study, which identifies varied cultures and living standards as probable contributors to the unexpected result. In addition, a lack of financial literacy also contributed to parents' unwillingness to discuss the subject with their children. It is essential to note that the government of Malaysia had only initiated awareness campaigns on financial literacy and financial well-being in the late ninety (Sabri, 2011)

Furthermore, the relationship between family financial socialisation and financial well-being indirectly exists by employing financial behaviours as a mediator variable. As a result, a positive significant indirect effect of parent financial socialisation is found, with financial behaviours acting as the mediator in the relationship in parallel with the finding by Ullah & Yusheng (2020). Therefore, both direct and indirect family financial channels are significant in broadening emerging adults' financial behaviours in enhancing their financial well-being with implicit factors beyond the explicit. Hence, the influence of the parents is influential in shaping the financial behaviours of emerging adults and can be a cornerstone towards achieving financial well-being.

Shortly, both direct and indirect family financial channels are critical to broadening the financial behaviours among emerging adults and enhancing their financial well-being through implicit factors beyond the explicit. As a result, parental influence is crucial in shaping the financial behaviours of emerging adults and can serve as a stepping stone toward financial well-being (LeBaron & Kelley, 2020)

Implications and limitations

The result of this study reveals substantial evidence of the importance of parents in influencing their children's financial well-being. Furthermore, this study supports the idea that parental influence occurs during emerging adulthood and not only during childhood. According to the findings of this study, parents can assist their emerging adult-aged children by demonstrating and modelling sound financial behaviours and directing and guiding them. This can be done by showing interest in and monitoring their children's spending habits throughout adolescence. In addition, direct or indirect discussions regarding financial matters such as saving, investing, and budgeting are advisable in developing financial confidence and good financial behaviours in children.

It is essential to highlight that children observe and model their parents' actions and daily practices. Therefore, any action on financial decisions or activities should be appropriately modelled by parents to transfer positive financial behaviours to their children. In conjunction with that, parents should be equipped with proper financial knowledge and confidence by gathering the financial ability to provide a healthy money relationship with their grown-up children and give sound money advice throughout their emerging adulthood. Attending parental workshops that focus on financial knowledge and behaviour is highly advisable. Parents who have demonstrated proper financial management can be good models for their children to have significant financial confidence and positive financial behaviours.

Conclusion

This study aimed to examine the effect of family financial socialisation on financial well-being and the mediating role of financial behaviours among emerging Malaysian working adults. The findings of this study positively associated with financial well-being as financial behaviours mediated the relationship between both facets of family financial socialisation and financial well-being. This study aligns with the National Strategy for Financial Literacy 2019-2023 (Financial Education Network, 2019), where the ultimate goal is to elevate the financial well-being of all Malaysians. By focusing on emerging adults and the subjective determinants of financial well-being, this study hopes to give another perspective to policymakers or important agencies on improving financial well-being, especially among the groups highlighted. The results of this study educated policymakers, financial educators, employers, and academics about the critical role of family financial socialisation and financial management practices in financial well-being, thereby filling a void in the existing literature.

This study also emphasised the critical role of family members, particularly parents, in making small contributions towards achieving the goals. In short, a place we call home can serve as a foundation for all individuals to acquire basic knowledge in preparation for more complex aspects of achieving SDGs. Hopefully, this study can serve as a springboard for other researchers to investigate the role parents can play in preparing their children to accomplish the various aspects of SDGs' highlights, which in this study are financial factors.

Acknowledgements

This paper draws from grants awarded by the Ministry of Higher Education (MOHE), Malaysia under the Fundamental Research Grant Scheme for Research Acculturation of Early Career Researchers (FRGS-RACER) Phase 1/2019 Grant No: RACER/1/2019/SS01/UITM//6. This research is part of a thesis submitted as partial fulfilment to meet the requirements for the degree of Doctor of Philosophy at Universiti Technologi MARA.

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