

EXPLORING FINANCIAL WELL-BEING AMONG EMERGING ADULTS IN THE MALAYSIAN WORKFORCE: A FAMILY RESOURCE MANAGEMENT PERSPECTIVE

^{*1}Mohd Samsuri Ghazali, ²Nur Hafidzah Idris, ³Sharifah Faigah Syed Alwi, ³Ismah Osman &
¹Fazreena Mansor

¹ Universiti Teknologi MARA Pahang Raub Campus, Pahang, Malaysia

² Universiti Teknologi MARA Melaka Kampus Bandaraya Melaka, Malaysia

³ Universiti Teknologi MARA Shah Alam Selangor, Malaysia

*Corresponding author email: mohdsamsuri@uitm.edu.my

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ABSTRACT

Background and Purpose: This study explores the determinants of the financial well-being (FWB) of emerging adults in the Malaysian workforce, as derived from the Family Resource Management Model framework. Financial well-being is a multidimensional concept encompassing financial behaviour, knowledge, and socialisation influences. Drawing on the literature review, the study identifies global trends and local challenges impacting financial health, emphasising the critical role of financial knowledge and responsible financial behaviour. Key factors such as self-control, parental influence, and financial knowledge are examined to understand their implications on the financial well-being of young adults aged 19-29 in the Malaysian workforce.

Methodology: This research employed a purposeful, cross-sectional survey aimed at emerging adults aged 19 to 29 from specific states across five regions of Malaysia. Respondents were screened based on specific criteria and completed an online questionnaire. The validation instruments measured financial well-being, self-control, financial knowledge, and parental financial socialisation. The data were analysed using partial least squares structural equation modelling (PLS-SEM), enabling the researchers to assess measurement reliability, validity, and the strength of hypothesised relationships.

Findings: Specifically, self-control and financial knowledge are significantly correlated with FWB. Financial behaviour is shown to mediate the relationships between financial knowledge, family financial socialisation, and FWB. Self-control, however, exerts a direct but insignificant influence on FWB when tested indirectly through financial behaviour.

Contributions: The study contributes by proposing interventions to improve financial education and support systems, offering policymakers a framework to enhance financial behavior and ultimately improve financial well-being in the targeted demographic.

Keywords: Financial well-being, family resource management model, emerging adults workers, financial behaviour, Malaysia.

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1.0 INTRODUCTION

The United Nations' adoption of the Sustainable Development Goals (SDGs) in 2015 underscores a global commitment to achieving comprehensive well-being by 2030, integrating economic prosperity and environmental sustainability (Pradhan et al., 2017). This global agenda highlights that well-being is not solely an individual concern but rather a collective responsibility. Sources contributing to well-being encompass career, physical, social, and community dimensions, with financial well-being identified as the primary predictor of overall well-being (Bashir & Qureshi, 2023).

Financial well-being significantly influences the productivity and retention of employees in an organisation and is associated with improved workplace performance, whereas declining financial health contributes to heightened anxiety, stress, and physical ailments among employees (Rosso et al., 2024). This situation poses a negative impact not only on the employee, but also on the company, particularly on work productivity due to poor performance, decreased concentration, and increased absenteeism (Danes & Yang, 2014; Gutter & Copur, 2011; Mokhtar & Husniyah, 2017; Sabri et al., 2013; Strömbäck et al., 2017; Ullah & Yusheng, 2020).

Globally, scholars agree that an individual's financial well-being is a direct consequence of their financial behaviour whereby positive financial behaviour leads to positive financial

well-being. However, global trends in financial behaviour reveal significant financial challenges such as high household debt, inadequate savings, and rising bankruptcy rates (Che-Yahya et al., 2023; Joo & Ishaq Mir, 2024; Severino et al., 2024). In Malaysia, the current savings rate for households was 22.9% as of March 2020 which is a decrease of 14.8% compared to 37.7% recorded in 2010 (Bank Negara Malaysia, 2020). Lower savings levels are associated with higher private spending and poor financial habits, which are closely linked to low individual financial well-being (Brüggen et al., 2017; Strömbäck et al., 2017). Therefore, improving financial behaviour is crucial in promoting financial well-being and empowering individuals to achieve financial success.

Numerous scholars recommend conducting financial well-being research separately for each age group—adolescents, emerging adults, adults, and the elderly—due to their distinct characteristics, which allows for more accurate assessments and reduces distortions common in more diverse samples (Dew & Xiao, 2013; Xiao, 2008). Among those age groups, there are very few studies on emerging adults, i.e., those aged between 19 and 29 as defined by Arnett (2015). The few studies that exist involving this age group typically focus on university students (Pahlevan et al., 2020; Sabri, 2011). LeBaron and Kelley (2021) assert that using students as samples of emerging adults is a flaw in studies of financial well-being because they do not truly reflect the whole population of emerging adults in the country. Therefore, it is critical to understand the financial well-being of this demography in order to develop a solution that can improve their financial well-being in the future.

Personality traits have a substantial impact on an individual's financial well-being (Hashmi et al., 2021) as they cause people to exhibit varying responses in similar situations. For instance, two people with the same wage will exhibit different levels of financial well-being due to their distinct psychological and personality traits. Self-control is a crucial personality feature that has garnered significant attention in the examination of financial behaviour. This is because proper financial management can keep one out of financial difficulties, which is a proactive step towards achieving better financial conditions and securing a better financial future. However, there is very little research on the impact of self-control on financial well-being, as most existing studies on the topic primarily concentrate on financial behaviour (Ali et al., 2024; Chhatwani, 2022).

Additionally, the significance of financial knowledge in improving financial well-being is reaffirmed because sound financial knowledge leads to the ability and confidence to make informed financial decisions, which in turn helps in the achievement of financial well-being (OECD, 2020). Unfortunately, recent reports indicate a deficiency in global financial

literacy, with only 50% of adult workers demonstrating the ability to accurately respond to more than five out of seven financial knowledge questions (OECD, 2020). According to the report, emerging adults (aged 19-29) exhibit the lowest levels of financial knowledge, financial behaviour, and attitude compared to other age groups (OECD, 2020). Additionally, Malaysia is one of the countries with the lowest scores, with only 34.3% being able to answer more than five out of the seven financial knowledge questions correctly (OECD, 2020). Due to this, the importance of financial knowledge must be addressed in order to improve financial behaviour and thereby financial well-being (Lind et al., 2020; Riitsalu & Murakas, 2019).

Socialisation elements have a substantial impact on an individual's financial well-being where family influence, particularly parental guidance, stands out as the most influential agent of financial socialisation, surpassing the impact of financial education and peer influence (LeBaron-Black et al., 2023) at 1.5 times for the former and over twice for the latter (Danes & Haberman, 2007; Fan & Babiarz, 2019; Jorgensen et al., 2016). Therefore, parental influence is crucial for enhancing the efficacy of financial education initiatives for children and young adults (Campenhout, 2015) and for developing sound financial habits (Serido et al., 2010).

Achieving financial well-being is a critical process that requires emerging adults to ensure that each decision they make is correct. This process requires them to navigate a complex structure, beginning with an understanding of the determinants that can help improve their behaviour. The family resource management model by Deacon and Firebaugh (1988) appears to be a promising framework for guiding emerging adults in this matter. It holistically describes the decision-making process of each individual or family regarding the proper usage of their available resources towards achieving their set goals. The detailed description encompasses the input, throughput, and output phases.

To conclude, as underlined by the family resources management model (Deacon & Firebaugh, 1988), the proposed conceptual framework aims to fill the existing literature gaps by studying the collective effect of the determinants of financial behaviour including self-control, financial knowledge, and family financial socialisation on financial well-being. These factors had been studied separately in the majority of past works. This study adds to the body of knowledge by proposing targeted interventions to enhance financial education and support systems tailored to the needs of this demographic, i.e., emerging adults. The outcomes of this study can potentially expand the current knowledge and establish new benchmarks for governments and stakeholders in enhancing financial well-being, particularly among emerging adults.

2.0 LITERATURE REVIEW

2.1 Emerging Adulthood

Lowe and Arnett (2020) describe an emerging adult as an individual between the ages of 19 and 29 who is experiencing a significant transitional phase between adolescence and adulthood. Emerging adulthood is a crucial stage in a person's life, characterised by the challenge of balancing personal autonomy with financial independence from parental support. In this phase, some are starting to move out of their parents' house and becoming more independent such as paying their own bills and contributing financially to the country (LeBaron-Black et al., 2023). This period entails complex financial decision-making such as vehicle and property purchases, all while facing challenging financial circumstances. In light of this, it is crucial to investigate the financial well-being of young adults so as to help them achieve economic stability and prosperity (Brüggen et al., 2017).

Despite the significance of this life stage, there is not much research on the financial well-being of emerging adults, as most existing studies focus on university students (Pahlevan et al., 2020; Sabri et al., 2020). LeBaron and Kelley (2021) note this as a flaw in the study of financial well-being, as current trends indicate that many working emerging adults struggle financially, leading to poor well-being in general. As this group will become full-fledged adults by 2030, more research focus is needed on emerging adults in order to achieve the Sustainable Development Goals (SDGs) (Brüggen et al., 2017). Therefore, pre-emptive measures taken by the government based on the researcher's recommendations can assist emerging adults in improving their financial well-being and, consequently, their overall quality of life.

2.2 Financial Well-Being

Financial well-being is defined as the ability to meet current and future financial obligations with confidence, while also feeling secure about one's financial future and having the freedom to make decisions that enhance one's quality of life (Consumer Financial Protection Bureau, 2015). This definition by the CFPB takes into consideration the holistic aspect of an individual's capacity to tackle financial matters, encompassing not only their present financial situation, but also that of the future (Oquaye et al., 2020).

Previous research on financial well-being has predominantly concentrated on country-level factors, with an emphasis on material and objective resources such as income, debt, and wages. However, there has been a shift towards studying the individual level, as Easterlin (1974) suggested, highlighting the significance of subjective perception in determining financial well-being. This is because overall financial well-being can only be measured if one's

life experience is linked to one's cognitive judgment's effective response (Diener, 1984). For example, despite having the same income or salary, people may perceive their financial well-being differently. Thus, instead of focusing on the financial welfare of the general population, it is important to consider financial well-being in relation to an individual's ability to fulfil their present and future financial responsibilities (Farrell et al., 2016).

2.3 Family Resource Management Model

The Family Resource Management Model (FRM) developed by Deacon and Firebaugh (1988) is a foundational framework within home economics and family studies, renowned for its systematic approach for understanding how families manage resources to achieve their goals. At its core, the FRM integrates microeconomic principles and systems to depict families as a dynamic system comprising interconnected personal and managerial sub-systems (Wuermli et al., 2012). These sub-systems interact to coordinate inputs (resources and demands), process them through various management strategies (throughput), and ultimately generate the desired outcomes (outputs) that reflect the family's economic stability and well-being.

This model has been utilised worldwide in research examining financial well-being, although with varying sets of variables. For example, Titus et al. (1989) employed the FRM to investigate the determinants of financial well-being among money managers in 123 households in Central Iowa. The framework applied age, household size, net income, and knowledge as input; financial management was represented by planning and implementation as the throughput, whilst financial well-being was represented by total net worth and financial satisfaction as the output. The study bolsters the FRMT by demonstrating how the inputs and outputs collectively affect financial well-being as measured by net worth (objective financial well-being) and satisfaction (subjective financial well-being) (Titus et al., 1989).

Meanwhile, Bir (2016) examined the effect of financial knowledge and attitude on financial management practices and satisfaction, as guided by the FRMT. The study used financial knowledge and financial support as the inputs, financial management as the throughput, and financial satisfaction as the output by focusing on 110 graduate employees. The findings indicate that financial attitude significantly affects the employees' financial management and satisfaction. However, financial knowledge was found to be insignificant in predicting their financial management practices and satisfaction with their financial situation (Bir, 2016).

The application of this theory can also be examined through the lens of local studies (Husniyah & Fazilah, 2012; Mokhtar & Husniyah, 2017; Poh et al., 2021). Although the

various variables are used primarily in the input stage in the model, it is still in line with the concept of demand and resource as highlighted by Deacon and Firebough (1988). For example, Husniyah (2010) applied this theory to examine the determinants of financial well-being among family financial managers in Malaysia. The study utilised future time orientation, financial risk tolerance, risk preference, and demographic variable as the inputs; financial management practice as the throughput, and financial well-being as the output. The study shows that financial management practices significantly influence a family's financial well-being, future time, orientation financial risk tolerance, and demographic variable (Husniyah, 2010).

To conclude, the FRM offers a robust framework for understanding how emerging adults achieve financial well-being. The FRM posits that individuals and families strategically allocate resources through input, throughput, and output phases to meet their goals. Emphasising systemic interconnectedness, the FRM aligns with the holistic nature of financial well-being, addressing all pertinent factors comprehensively. Its applicability extends beyond traditional family units to include emerging adults as both family members and potential managers, accommodating diverse demographic contexts.

2.4 Self-Control and Financial Well-Being

Personal factors such as self-control also serve as input in the family resource management model. This is because human will could function well if an individual can control others' behaviour while simultaneously controlling their own characteristics (Stavrova et al., 2018). Accordingly, self-control represents the ability to defeat current desires in order to achieve long-term goals (Ridder et al., 2018).

According to the definition of financial well-being provided by the Consumer Financial Protection Bureau (CFPB) (2015), a key criterion for achieving financial well-being is the ability to control one's monthly financial affairs effectively. This underscores the importance of self-control as a fundamental element in enhancing financial well-being. This indicates that self-control is one of the essential elements for improving financial well-being. Furthermore, self-control has also been proven to have a robust significant relationship with life success and general well-being, i.e., even more potent than self-esteem (Joonas, 2018).

However, in terms of the relationship between personal factors and financial well-being, the current study's findings reveal that more emphasis has been placed on the effects of locus of control and self-efficacy. Meanwhile, the relationship between self-control and financial well-being remains underexplored (Chhatwani, 2022; Strömbäck et al., 2017, 2020).

Among the few existing studies, the work of Strömbäck et al. (2017) is one of the earliest to look into the impact of self-control on financial well-being. Their result demonstrates that self-control influences financial behaviour and subjective financial well-being. Furthermore, the study indicates that people with good self-control feel less anxious about financial matters, and feel more secure about their current and future financial situations (Strömbäck et al., 2017).

To summarise, several studies on the relationship between self-control and financial well-being have produced inconclusive findings. Thus, based on previous suggestions, self-control is one of the factors that should be highlighted when developing a model of financial well-being determinants in the local context to generalise the results of the previous studies (Lind et al., 2020; Strömbäck et al., 2017; Younas et al., 2019). Therefore:

Hypothesis 1: There is a positive significant relationship between self-control and the financial well-being of emerging adult workers in Malaysia.

2.5 Financial Knowledge and Financial Well-Being

In a report examining the financial knowledge of teenagers and parents in the United States, Bowen (2002) defines financial knowledge as the comprehension of fundamental financial terms and concepts essential for daily functioning within society. Understanding critical financial elements, such as banking, investments, taxes, and other areas of personal finance, is critical for daily financial transactions and decisions (Bowen, 2002).

Generally, an individual with strong financial knowledge is presumed to possess the ability to make informed financial decisions that enhance their financial well-being. This is because financial knowledge is typically considered an input for assessing the need for related education and explaining the different financial outcomes (Huston, 2010). This is substantiated by numerous empirical studies, which have consistently demonstrated a significant relationship between financial knowledge and financial well-being. For example, Joo and Grable (2004) assert that good financial knowledge improves household financial satisfaction. This result is supported by O'Neill et al. (2005), i.e., that an individual with basic knowledge of financial matters has a better financial management aptitude that will later improve their financial satisfaction.

However, other research has failed to establish a significant correlation between financial knowledge and financial well-being. For example, Shim et al. (2009) failed to establish a relationship between financial knowledge and financial satisfaction among college

students in the US. Using married couples as respondents, a study using Deacon and Firebaugh's Family Resource Management Model also did not find any significant relationship between the two variables (Parrotta & Johnson, 1998). The study by Utkarsh et al. (2020) in India also found no significant relationship between these variables and claims that financial knowledge is not a crucial factor for improving the financial well-being of emerging adults.

Lind et al. (2020) also concluded that financial knowledge, specifically individual financial confidence, is more critical than financial competence in driving financial behaviour and well-being. Prakash et al. (2022) made the same conclusion, acknowledging the importance of instilling financial knowledge in new employees, particularly those in technical roles. The findings indicate that a lack of financial knowledge contributes significantly to these individuals' poor financial well-being. Based on the analysis and argument presented above, the current study posits that:

Hypothesis 2: There exists a positive and significant relationship between financial knowledge and the financial well-being of emerging adult workers in Malaysia.

2.6 Family Financial Socialisation and Financial Well-Being

The third component of the model's input resources is family financial socialisation. The selection of this component is in line with one of the external resources suggested by Deacon and Firebaugh (1988) namely family influence. According to Deacon and Firebaugh (1988), family members' guidance and support are one of the external resources for an individual's decision-making in the family resource management model.

Following Gudmunson and Danes (2011), the current study employs two dimensions of family financial socialisation namely parental direct teaching, which represents explicit financial socialisation, and parental role modelling, which represents implicit financial socialisation. Since previous studies had investigated the dimensions separately, the present thesis investigates the influence of both dimensions under one framework (Sabri et al., 2020). Thus, the current study contributes to the theoretical gaps by comparing the dominant factors that influence emerging adults when it comes to family financial socialisation, which could potentially strengthen their financial well-being.

Although not many studies had investigated the two dimensions under one framework, the current study still posits that family financial socialisation will influence positive financial well-being. This is based on the argument by Danes and Yang (2014) that financial well-being is the ultimate outcome of financial socialisation. This notion is also supported by Sabri et al.

(2012) who indicate the crucial role played by the parents as the main agent of socialisation towards achieving financial well-being. Based on the above empirical arguments, family financial socialisation is expected to be positively related to financial well-being. Thus, the following two hypotheses are proposed:

Hypothesis 3a: There is a positive significant relationship between parental direct teaching and the financial well-being of emerging adult workers in Malaysia.

Hypothesis 3b: There is a positive significant relationship between parental role modelling and the financial well-being of emerging adult workers in Malaysia.

2.7 Financial Behavior and Financial Well-Being

Financial behaviour encompasses the actions and decisions that individuals make regarding their finances, reflecting their management of financial resources and responses to financial information (Marsh, 2006; Xiao et al., 2008). Effective financial behaviours are characterised by actions that contribute to the achievement of financial goals.

Research has consistently underscored the critical role of financial behaviour in shaping individuals' financial well-being across various indicators and contexts. Financial behaviour encompasses actions such as income management, savings practices, debt management, financial planning, and investment decisions, which collectively influence financial satisfaction, security, and financial well-being (Mokhtar & Husniyah, 2017; Mugenda et al., 1990; Oquaye et al., 2020). In sum, the collective evidence underscores the significance of fostering positive financial management practices to promote financial security and reduce financial distress among individuals, highlighting the importance of effective financial behaviour in achieving overall financial well-being (Ingale & Paluri, 2020; Mahdzan et al., 2019; Strömbäck et al., 2017).

2.7.1 Financial Behavior as Mediator

Existing research highlights financial behaviour as a pivotal factor influencing financial well-being, amidst mixed findings regarding the direct impacts of other determinants like family financial socialisation, financial knowledge, and self-control. These inconsistencies are often attributed to cultural disparities and varying socio-economic contexts among the respondents (Saurabh & Nandan, 2018). Scholars suggest the usage of mediating factors to enhance understanding of these relationships. Financial behaviour emerges as a key mediator due to its

significant relationship with family financial socialisation, subjective financial knowledge, and self-control, which collectively contribute to financial well-being (Joo & Grable, 2004).

The Family Resource Management Model, conceptualised by Deacon and Firebaugh (1988), further supports the mediation role of financial behaviour. According to this model, achieving financial well-being depends on effective resource management, where financial behaviour acts as the transformational process or throughput influencing financial outcomes (Gutter & Copur, 2011; Mokhtar & Husniyah, 2017; Sumarwan & Hira, 1992).

Studies on financial knowledge and financial satisfaction, such as Iramani and Lutfi (2021), underscore the mediating effect of financial behaviour. These studies reveal that while financial knowledge alone may have a weak influence on financial well-being, integrating financial behaviour into the analysis enhances this relationship, as individuals with better financial knowledge are more likely to exhibit prudent financial practices, thereby improving their financial well-being.

Moreover, investigations into family financial socialisation and self-control similarly highlight financial behaviour as a mediator. For instance, Saurabh and Nandan (2018) found that integrating financial behaviour into the analysis enhances the impact of family financial socialisation on financial well-being. Similarly, Younas et al. (2019) demonstrated that self-control indirectly affects financial well-being through its influence on financial behaviour. These findings collectively underscore the pivotal role of financial behaviour as a mediating mechanism, suggesting its critical importance in enhancing financial well-being across diverse contexts and demographic groups.

Consequently, building upon the aforementioned model and corroborating evidence from prior research, the fourth objective of this study seeks to address research question 4 by formulating the following hypotheses: H4-H6

- i. Hypothesis 4: Financial behaviour positively mediates the relationship between self-control and financial well-being among emerging adult workers in Malaysia.
- ii. Hypothesis 5: Financial behavior positively mediates the relationship between financial knowledge and financial well-being among emerging adult workers in Malaysia.
- iii. Hypothesis 6a: Financial behavior positively mediates the relationship between parental direct teaching and financial well-being among emerging adult workers in Malaysia.

- iv. Hypothesis 6b: Financial behavior positively mediates the relationship between parental role modeling and financial well-being among emerging adult workers in Malaysia.

3.0 METHODOLOGY

This study utilised a cross-sectional survey that specifically targeted emerging adults between the ages of 19 and 29 in Malaysia. The methodology consisted of several stages. Firstly, the respondents were categorised into five main regions in Malaysia: East Malaysia (Sabah, Sarawak), North (Perak, Perlis, Kedah, Penang), South (Johor, Melaka), East Coast (Terengganu, Pahang, Kelantan), and West (Negeri Sembilan, Selangor, Federal Territories). Afterwards, a single state was randomly chosen to represent each region: Sabah, Pahang, Perak, Selangor, and Melaka. Subsequently, urban and rural regions in these states were defined to address logistical factors. The eligibility requirements include emerging adults working on a full-time basis for a minimum of six months and possessing the authority to make personal financial choices. Prior to initiating data collection, a concise screening process was conducted to confirm these criteria. It involved the use of online questionnaires that were disseminated nationwide through QR codes at certain locations.

3.1 Measurement

This study employed the Financial Well-being Scale questionnaire, which was created by the Consumer Financial Protection Bureau (2015), to assess financial well-being. The scale encompasses 10 fundamental dimensions of subjective financial well-being, as delineated from the viewpoints of consumers and practitioners. The characteristics in this context include the ability to manage daily and monthly financial affairs with efficiency, resilience in the face of unforeseen financial challenges, progress toward achieving financial goals, and the autonomy to make financial decisions that enhance overall quality of life.

The self-control measurements used in this investigation were derived from the Brief Self-Control Scale developed by (Tangney et al., 2004). This study employed a subset of five questions from the original scale, which is considered enough for evaluating general self-control (Strömbäck et al., 2017; Younas et al., 2019).

The financial knowledge variable in this study refers to the level of understanding that the emerging adults have regarding financial problems, and how it impacts their overall financial well-being. The notion of financial knowledge was derived from Perry and Morris (2005), with a specific emphasis on subjective financial knowledge. Modifications were

implemented in accordance with expert recommendations to guarantee conformity with the Malaysian context.

The term "parent financial socialisation" refers to the direct and indirect impact that parents or guardians have on the financial choices made by the young adults (Gudmunson et al., 2016). The survey investigated the viewpoints of the participants regarding parental participation in financial affairs, specifically examining two aspects: parental direct financial instruction, which includes clear guidance, and parental role modelling, which entails indirect demonstration. The dimensions presented in this study were derived from the research conducted by (Shim et al., 2010), which focused on the diverse ways in which parents impact their children's financial behaviours and attitudes.

This study operationalizes financial behavior through several key components, including financial planning, investment, risk management, credit management, cash flow management, and savings. The items used in this research were drawn primarily from Joo and Grable (2004), supplemented by additional items recommended by experts in the field. This approach ensures a comprehensive assessment of the individuals' financial practices and behaviours relevant to their financial well-being.

4.0 ANALYSIS AND DISCUSSION

The study assessed data derived from 500 eligible participants, who were chosen to be representative of Malaysia's main ethnic groups. The ethnic composition of the population is as follows: 70.4% Bumiputera, 21.2% Chinese, and 8.4% Indian, which accurately represent the national demographic proportions. The participants were geographically distributed as follows: Pahang (127), Selangor (120), Perak (95), Melaka (88), and Sabah (70). The gender distribution was 54.6% male and 45.4% female. Out of all the respondents, 46% fell within the age range of 27 to 29, suggesting that the group consisted mainly of young adults who had recently started working and have steady wages. In contrast, a quarter of the participants, specifically those between the ages of 19 and 22, are students who did not match the survey's requirements. Furthermore, a majority of the participants, specifically 70%, reported earning a minimum pay of RM1000, while 14.6% reported earning less than RM1000. In terms of employment sectors, 56.8% are working in private industries, while the remaining was divided between government employment and self-employment.

4.1 Construct Reliability and Validity

The constructs in this study demonstrate adequate internal consistency reliability, as indicated by their composite reliability (CR) values exceeding the threshold of 0.70. This criterion, as recommended by Hair et al. (2014), Henseler et al. (2009) and Thurasamy et al. (2018), ensures the robustness of the measurement model. Table 1 below shows that all the constructs have values surpassing this threshold, affirming their reliability in capturing the intended dimensions effectively.

Table 1: Properties of measurement item

	Items	Loadings	CR	AVE
	<i>Financial Well-being (FWB)</i>			
FWB1	I can handle major unexpected expenses.	0.772	0.877	0.557
FWB2	I am securing my financial future.	0.804		
FWB3	Because of my financial 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 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		
	<i>Financial Behaviour (FB)</i>			
FB1	I set money aside for retirement.	0.721	0.874	0.537
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		
	<i>Self-Control</i>			
SC1	I have a hard time breaking bad habits.	0.804	0.892	0.624
SC2	I get distracted easily.	0.783		
SC3	I am good at resisting temptations.	0.779		

SC4	I do things that feel good at the moment but regret it later.	0.799		
SC5	I often act without thinking through all the alternatives.	0.785		
<i>Financial Knowledge</i>				
FK1	I know about interest rates charged by banks.	0.838	0.874	0.539
FK2	I know about borrowing rates charged by financial institutions.	0.840		
FK3	I know about the credit report by the Central Credit Reporting System (CCRIS) and Credit Tip-Off Service (CTOS).	0.664		
FK4	I know how to invest my money in buying shares on the stock market.	0.666		
FK4	I know about managing my personal finance.	0.740		
FK6	I clearly understand the balance on my bank statement.	0.669		
<i>Explicit Family Financial Socialisation (EFFS)</i>				
PDT1	My parents or guardian discussed family financial matters with me.	0.614	0.888	0.571
PDT2	My parents or guardian spoke to me about the importance of savings.	0.757		
PDT3	My parents or guardian taught me on how to be a smart shopper.	0.859		
PDT4	My parents or guardian taught me on 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		
<i>Implicit Family Financial Socialisation (IFFS)</i>				
PRM1	I make financial decisions based on what my parent(s) would have done in similar situations.	0.781	0.936	0.787
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		

Based on the assessment detailed in Table 1, most of the items demonstrate reliability above the threshold recommended by Hair et al. (2014), with values exceeding 0.708, except for PDT1 (0.615), PDT6 (0.691), FK3 (0.664), FK4 (0.666), FK6 (0.669), FSC5 (0.579), FB2 (0.679), and FWB7 (0.491). Given that the composite reliability (CR) and average variance extracted (AVE) have already met the required threshold of 0.50, only three indicators—FB5, FWB5, and FWB6—were removed due to their lower reliability scores. This decision is aligned

with the recommendation to delete items when composite reliability falls below 0.5, potentially resulting in improved overall reliability (Hair et al., 2014). Following the removal of these items, it is concluded that each of the constructs under investigation meets the criteria for reliability and convergent validity.

Convergent validity is deemed satisfactory when each construct attains an Average Variance Extracted (AVE) value of 0.50 or higher ($AVE \geq 0.50$) (Fornell & Larcker, 1981; Hair et al., 2014). AVE indicates the proportion of variance in the construct's indicators that is explained by the construct itself (Hair et al., 2014). Utilising AVE as a guideline helps researchers decide whether to retain or remove indicators within each construct. As shown in Table 2, following the removal of FB5, FWB5, and FWB6, the AVE values for all the constructs range from 0.533 to 0.624, surpassing the threshold of 0.50. These results affirm the established standards for AVE as confirmed by Hair et al. (2014) and Henseler et al. (2009).

To establish discriminant validity using the Heterotrait-Monotrait (HTMT) ratio, the obtained values should not exceed the threshold specific to each HTMT ratio, such as 0.85 for HTMT.85. As indicated in Table 3, the HTMT ratios observed in this study are all below the respective threshold values (Hair et al., 2014). This outcome confirms that each construct in the study not only adequately represents its intended dimensions, but also differs sufficiently from other constructs. These findings validate the discriminant validity among the constructs, thereby preparing the groundwork to proceed with the structural model analysis for hypothesis testing.

Table 2: Heterotrait-Monotrait (HTMT) for assessing discriminant validity

	FB	FK	FWB	PDT	PRM	SC
FB						
FK	0.451					
FWB	0.549	0.437				
PDT	0.335	0.311	0.206			
PRM	0.350	0.232	0.255	0.680		
SC	0.274	0.154	0.377	0.013	0.021	

4.2 Structural Equation Modelling

The assessment of the structural model commences by evaluating the significance and strength of the relationships between the variables. This stage focuses on determining the estimated path coefficients, which signify the importance of the relationships between different variables. Partial Least Squares (PLS) was utilised for this analysis. To establish the statistical

significance of these path coefficients, the study employed a non-parametric bootstrapping method with 5000 sub-samples.

This approach generated t-values, which provide insights into the significance of the hypothesised relationships. The findings from this bootstrapping procedure are detailed in Table 4.9, offering a comprehensive view of the significance and robustness of the path coefficients derived from the structural model analysis (Vinzi et al., 2010).

Table 3: Results of the significance in structural model relationships

	Hypotheses	β	t-Statistics	95.0% Confidence intervals	P-value	Result
H1	SC > FWB	0.068	1.758	0.015	0.040	**Significant
H2	FK > FWB	0.198	5.357	0.253	0.000	***Significant
H3a	PDT>FWB	0.011	0.260	0.076	0.397	Not Significant
H3b	PRM >FWB	0.048	1.219	0.219	0.112	Not Significant

Note: β : path coefficient * $p < 0.05$ (one-tailed $t > 1.645$) *** = significant ($p < 0.001$); ** = significant ($p < 0.05$); * = significant ($p < 0.1$);

Hypotheses H3a and H3b were found to be non-significant, with p-values exceeding 0.05 and t-values below 1.645 in a one-tailed test (Hair et al., 2014). Consequently, these hypotheses are not supported. This suggests that the financial well-being of emerging adults in Malaysia is not significantly influenced by family financial socialization, whether through direct parental teaching or parental role modeling. In contrast, H1 and H2 demonstrate positive and significant direct relationships with financial well-being, with p-values below 0.05 and t-values exceeding 1.645. These findings confirm that the financial well-being of emerging adults in Malaysia is significantly and positively associated with self-control and financial knowledge.

Table 4: Mediating effect

Hypotheses	R/ship	Beta	T Statistics	P Values	Confidence Interval Bias Corrected		Decision
					LL	UL	
H4	SC> FB > FWB	0.007	0.950	0.171	-0.004	0.021	Not Support
H5	FK > FB > FWB	0.045	3.684	0.000	0.028	0.069	Support
H6a	PDT > FB> FWB	0.023	2.454	0.007	0.010	0.041	Support
H6b	PRM > FB> FWB	0.021	2.155	0.016	0.007	0.040	Support

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

Additionally, out of the six hypotheses in the model, hypotheses 4 through 6 were tested for indirect effects as part of the mediation analysis in this study. In order to test the mediating effect of financial behaviour, the ‘bootstrapping of the indirect effect method’ introduced by Preacher and Hayes (2008) was employed. The analysis of mediating effect indicates that only three hypotheses namely H5, H6a and H6b significantly mediate the relationship between IV and DV with path coefficients $t > 1.645$ and are significant at $p < 0.05$ using a one-tailed test. In summary, all proposed hypotheses, except H4, are supported.

4.3 Discussion

The study establishes a significant relationship between self-control and financial well-being among emerging adult workers in Malaysia. This finding aligns with previous research which indicate that self-control plays a critical role in determining financial well-being (Chhatwani, 2022; Strömbäck et al., 2020). However, this study did not find a significant indirect relationship between self-control and financial well-being when financial behaviour was used as a potential mediating factor. Cultural differences and varying standards of living may have contributed to this non-significant result.

In addition, this study also proves that financial knowledge has a significant relationship with financial well-being, consistent with the finding of previous studies (Lone & Bhat, 2024; Zhang & Chatterjee, 2023), thus indicating that individuals with a deeper understanding of subjective financial concepts tend to experience higher levels of financial well-being. The study also justifies the role of financial behaviour as a good mediator in influencing the relationship

between financial knowledge and financial well-being, thus emphasising the critical role of financial behaviour in determining how these influences on financial well-being are regulated. This finding implies that sound financial knowledge can help emerging adults improve their financial behaviour, enabling them to make prudent financial decisions that contribute to their financial well-being.

Furthermore, the study found no significant direct relationship between both aspects of family financial socialisation (explicit and implicit factors) and financial well-being which aligns with the findings of Ullah and Yusheng (2020) (explicit) and Lanz et al. (2019) (implicit). Factors such as poor levels of financial literacy among Malaysian parents and the Malaysian government's lateness in introducing financial literacy awareness might have contributed to this insignificant relationship. However, a positive significant indirect effect of parent financial socialisation (implicit and explicit) was found, with financial behaviour acting as a mediator. Therefore, both explicit and implicit factors of family financial socialisation are significant in broadening the financial behaviour of emerging adults and therefore enhancing their financial well-being, which confirms the critical role of financial behaviour in translating parental influence into improved financial well-being for emerging adults.

4.4 Implications, Limitations, and Future Direction

The study indicates that self-control is a crucial personal factor in enhancing the financial well-being of emerging adults, enabling them to resist impulses such as compulsive buying. Therefore, training in self-control is vital for helping emerging adults modify negative behaviors that could otherwise lead to excessive spending, a flawed compensatory coping strategy. Financial counselors or educators can play a pivotal role by raising awareness of self-control issues and offering practical strategies to strengthen it. Implementing cash-based spending, automatic savings plans, and automatic bill payments are among the most effective solutions that may assist emerging adults in managing their expenditure.

In addition, the revelation that subjective financial knowledge is an important factor that can directly or indirectly influence financial well-being should be taken seriously. The current findings underscore the importance of subjective financial knowledge when assessing financial literacy and how it affects financial behaviour and well-being. It is high time for authoritative bodies to design financial education programmes with the aim of improving financial education and motivating individuals to gain subjective financial knowledge that would lead to greater confidence in making financial decisions. Employers should also bear the same responsibility, ensuring that their employees are aware of their current level of

financial knowledge. Numerous strategies can be employed with the involvement of financial counsellors or advisors. Organising various programmes such as financial advisory services, financial training, or financial workshops are among the steps that can be taken at the corporate level to increase employees' financial efficiency and secure their financial future.

The findings of this study provide compelling evidence of the critical role parents play in shaping their children's financial well-being. It is important to underscore that children tend to observe and emulate their parents' actions and daily practices. Consequently, parents must model sound financial decisions and activities to instill positive financial behaviors in their children. To foster a healthy relationship with money in their offspring, parents should be well-equipped with financial knowledge and confidence, enabling them to offer sound financial advice throughout their children's emerging adulthood. Attending workshops focused on financial literacy and behavior is therefore highly recommended for parents. By demonstrating effective financial management, parents can serve as strong role models, helping their children develop substantial financial confidence and positive financial habits.

It is crucial to acknowledge that this study had identified biases arising from the self-reported data collected through the online surveys. Future studies are recommended to utilise a variety of data collection techniques, such as in-depth interviews and focus group discussions, to gain more comprehensive knowledge and additional information. Furthermore, due to the study's exclusive emphasis on Malaysian emerging adults, its generalisability is limited. This highlights the need for future studies to incorporate other demographic groups.

5.0 CONCLUSION

This study examined the factors influencing the financial well-being of emerging adult workers in Malaysia, analysing data of 500 respondents representing the Bumiputera, Chinese, and Indian ethnic groups. Self-control and financial knowledge were identified as direct positive factors determining financial well-being. Additionally, financial behaviour was found to play a significant mediating role, strengthening the relationships between family financial socialisation, financial knowledge, and financial well-being. In addition to its theoretical contributions, this study aligns with the United Nations' Sustainable Development Goals (SDGs), particularly those related to poverty eradication, zero hunger, good health and well-being, and promoting decent work and economic growth. By identifying the key factors that enhance financial well-being among emerging adults, the research offers evidence-based recommendations that can be integrated into Malaysia's national policies, such as the Shared Prosperity Vision 2030 and the Malaysia Madani framework. These insights have the potential

to empower emerging adult workers, thus ensuring a more inclusive and resilient economy, which is vital for achieving long-term sustainable development in Malaysia.

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