

Guided by Home, Shaped by Friends: Socialisation Pathways to Financial Attitude and Financial Distress

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Abstract: *Financial attitude and financial distress are influenced by socialisation mediums arising from both internal and external forces. These influences are structured by internal family dynamics and external interaction environments, including peer relationships in the academic and social settings. Social interactions play a significant role in shaping financial attitudes and influencing financial well-being. When evaluating peer socialisation structures, it becomes evident that family financial socialisation exerts a predominant influence, contributing more significantly to improved financial well-being. This study aims to develop a framework for identifying financial attitudes and financial distress by comparing the socialisation influences of family and peers within a cohort of tertiary education students. A sample of 384 randomly selected respondents was used to analyse the behavioural responses of tertiary students, ensuring broad representation within the youth demographic. The research explores the relationships between familial socialisation and peer socialisation, examining their influence on financial attitudes and financial distress, using the lens of Social Learning Theory. Empirical findings indicate that family socialisation has a more significant impact on financial attitudes than peer socialisation. Family socialisation mitigates financial hardship or distress, while peer socialisation contributes positively to financial distress. Overall, family socialisation mediums significantly influence the development of healthy financial attitudes and help reduce financial distress among university students.*

Keywords: Family Socialisation, Financial Attitude, Financial Distress, Peer Socialisation, Tertiary Students

1. Introduction

Financial well-being is a critical aspect of mental health and overall life satisfaction. In an era of rising financial pressures and economic uncertainty, the ability to manage personal finances effectively has become progressively important. However, many individuals continue to experience financial distress, often marked by ongoing anxiety, stress, and worry about meeting financial obligations. Central to how individuals perceive and respond to these challenges are their financial attitudes, referred to as beliefs, values, and emotional responses toward money. These attitudes are not formed overnight but evolve over time through various socialisation processes (Norvilitis & MacLean, 2010). Understanding the factors that influence financial attitudes, and financial distress is essential for developing more effective strategies to address financial difficulties.

Socialisation is the process through which individuals learn norms, values, and behaviours from their surrounding social environment. Among the most influential social agents in this process are family and peers, both of which play a crucial role in shaping financial attitudes and coping mechanisms. The family is typically the first environment where financial learning takes place. From an early age, individuals observe and internalise money management practices, budgeting habits, and attitudes related to spending and saving from family members. Research indicates that family financial socialisation significantly shapes a significant financial attitude that promotes responsible money management (Ndou, 2023; Serido, et al., 2015). The financial habits and values acquired within the family setting continue to influence young adults' perceptions of money, their financial decision-making, and their ability to manage resources effectively, affecting their financial stability and independence (John & John, 2025).

As individuals transition into adolescence and young adulthood, peer socialisation becomes increasingly influential (Khasanah et al., 2022; Rowiya et al., 2021). Peers provide points of comparison and sources of social pressure, shaping consumption habits, spending behaviours, and attitudes toward money management. Their influence may either reinforce or contradict the financial values instilled by the family. On one hand, peers may encourage responsible financial behaviour, on the other, they can promote materialism or impulsive spending that worsens financial attitudes (Nga & Yeoh, 2015; Norvilitis et al., 2006). Despite growing recognition of social influences in financial outcomes, most existing studies have focused on financial literacy, socioeconomic status, or educational programs, often overlooking the role of socialisation in forming financial attitudes and financial stress. In particular, how family and peer socialisation shape financial attitudes and financial distress remains underexplored.

This gap is especially relevant for young adults, particularly students, who face increased financial independence alongside heightened social comparison. University students encounter unique financial challenges, including tuition fees, living expenses, and peer-driven lifestyle expectations. Financial attitudes formed during this transitional period can either serve as a buffer against financial distress or contribute to it (Zhao et al., 2023). University students represent a critical population for examining financial attitudes as they shift from financial dependence to managing their own finances (John & John, 2025). Understanding the social influences behind these attitudes is crucial for designing targeted and effective interventions. Yet, the extent to which family and peer socialisation influence students' financial attitudes and financial distress has not been thoroughly studied. Shim et al. (2009) highlight that financial attitudes in tertiary education are key to preparing them for adult financial challenges, highlighting the importance of identifying the factors that foster positive financial development.

This study addresses this gap by examining the direct effects of family and peer socialisation on financial attitudes and financial distress among students. It aims to determine how each socialisation agent contributes to financial attitudes and distress, and which has a stronger impact. By focusing on the social origins of financial behaviour, the study seeks to deepen understanding of factors influencing financial outcomes during early adulthood. Targeting students allows for insights into how social factors affect financial attitudes and distress during a formative period of financial independence, aiding the development of targeted financial education and support programs.

This study contributes to financial socialisation literature by examining the direct influence of both family and peer socialisation on students' financial attitudes and distress. While family shapes foundational financial beliefs, peer influence becomes significant during young

adulthood. Understanding these social dynamics is crucial, especially given students’ financial pressures such as tuition and living costs. Insights from this research can guide educators and policymakers in designing targeted interventions that promote responsible financial attitudes and reduce financial anxiety. Ultimately, the findings support the development of effective financial literacy and support programs that enhance both financial behaviours and emotional resilience among students.

2. Literature Review

2.1 Theoretical Framework

Social Learning Theory (SLT), proposed by Bandura (1977), explains how individuals develop financial attitudes and behaviours by observing and imitating significant others, primarily family and peers. Learning occurs through observation, modelling, reinforcement, and direct instruction. In family socialisation, parents serve as primary role models, teaching foundational financial behaviours such as budgeting, saving, and investing through both verbal communication and observed financial decision-making (Ndou, 2023). These early experiences form the foundation for responsible financial attitudes and can reduce financial distress. As young adults gain independence, peer socialisation becomes increasingly influential (Aminuddin et al., 2022). According to SLT, individuals adopt financial behaviours and attitudes from their peers, which can either reinforce positive money management or encourage risky spending. Peer influence, shaped by social norms within peer groups, significantly affects financial attitudes and can contribute to financial distress. Furthermore, SLT links these socialisation processes to emotional outcomes, emphasising that positive financial attitudes acquired from family and peers serve to alleviate financial anxiety, whereas negative influences may exacerbate it. In sum, the SLT provides a robust framework for understanding the role of social environments in shaping both financial attitudes and experiences of financial distress. Hence, the conceptual framework of this study integrates this theory to explain the relationships among the variables, as illustrated in Figure 1 below.

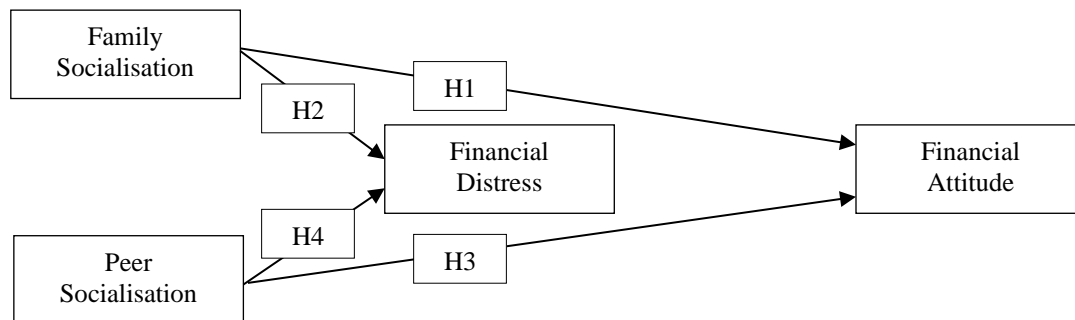


Figure 1: The Conceptual Framework of the Study

2.2 Hypotheses Development

2.2.1 Family Socialisation and Financial Attitude

Family financial socialisation, particularly through intentional communication and teaching plays a crucial role in shaping young adults’ financial attitudes that are crucial for sound financial decision-making (Ndou, 2023). Norvilitis and MacLean (2010) highlight that parental influence through both behavioural modelling and open dialogue directly impacts college students’ financial attitudes, fostering responsible money management. Likewise, Serido et al. (2015) find that parental communication and modelling independently promote positive financial perspectives, often outweighing the influence of other relationships, such as the spouse. Parents play a crucial role as models in encouraging financial prudence and discouraging irresponsible spending among undergraduate students (Nga & Yeoh, 2015; Ndou,

2023). Webley and Nyhus (2018) emphasise that deliberate financial discussions have a stronger effect on saving attitudes than passive observation, this view is supported by Bucciol and Veronesi (2014) and Dohmen et al. (2012), who stress verbal socialisation as key to developing constructive financial mindsets. Parental budgeting and open financial discussions strongly predict responsible financial attitudes, especially in families with open communication patterns (Kim & Torquati, 2019; Noh, 2022). Damian et al. (2019) also show that parental monitoring and financial conduct positively influence financial attitudes, leading to greater financial satisfaction. In contrast, Ndou and Ngwenya (2022) find that only parental communication and teaching significantly affect financial attitudes, while monitoring has little impact. In another perspective, John and John (2025) report that parental modelling may not significantly predict financial attitudes in some contexts, suggesting that external factors such as formal education or peer influence may play a larger role. Together, these studies indicate parental communication and teaching as vital in developing positive financial attitudes, although the influence of other socialisation methods varies by context. Hence, the present study posits the following hypothesis:

H1: Family socialisation has a significant influence on financial attitude.

2.2.2 Family Socialisation and Financial Distress

Previous research has consistently demonstrated a direct relationship between financial socialisation and reduced financial distress. For instance, Serido et al. (2013) found that perceived parental financial communication was negatively associated with financial stress, thereby enhancing subjective well-being. Complementary to this, Nga and Yeoh (2015) and Vosylis and Erentaitė (2020) suggested that direct parental teaching on money management can attenuate financial anxiety which is one of the key emotional dimensions of financial stress. In line with these findings, Zhao et al. (2023) provided empirical evidence that family financial socialisation exerts a significant direct effect on financial distress, suggesting that individuals with higher exposure to financial socialisation are less likely to experience financial hardship, due to the development of stronger financial coping mechanisms. Jusoh (2024) further emphasised the importance of parental responsibility, the prevention of financial stress, and the establishment of financial traditions within the household, highlighting the role of socialisation within the broader family system. Collectively, these direct studies suggest that parental influence serves as a protective factor, with effective financial socialisation directly fostering financial competence and reducing financial anxiety. While Chia et al. (2024) did not directly examine financial stress, their findings indicate that improved financial socialisation supports healthier spending behaviours, potentially mitigating debt-related stress. This is further supported by Wellington and Obanawu (2024), who observed that students with greater exposure to financial socialisation demonstrated more positive financial behaviours, resulting in reduced financial stress and greater academic engagement. Overall, the literature affirms the meaningful role of financial socialisation in alleviating financial stress across diverse populations. Hence, the present study posits the following hypothesis:

H2: Family socialisation has a significant influence on financial distress.

2.2.3 Peer Socialisation and Financial Attitude

Research consistently shows that peer socialisation and interaction have a positive effect on financial attitudes, with individuals adopting financial and money beliefs similar to their peers (e.g., Khasanah et al., 2022; Rowiya et al., 2021). Moreover, peer influence often replaces parental guidance as students mature, with young adults adopting financial attitudes and behaviours modelled by friends, especially when familial financial socialisation is weak or

absent (Nga & Yeoh, 2015; Shim et al., 2010). Aminuddin et al. (2022) emphasise that peers play a critical role in guiding saving behaviours, often through informal discussions about financial management during leisure time. Such interactions can reinforce positive financial habits. Nurhaliza et al. (2024) argue that peers also influence perceptions of debt, either by normalising borrowing or promoting cautious financial attitudes toward debt. Likewise, Miglani (2024) further demonstrated a positive relationship between peer and financial attitudes among women, noting that peers serve not only as sources of information but also as attitudinal reference points for saving, budgeting, and long-term financial planning. In this regard, peers may serve as informal educators, shaping beliefs through observation and reinforcement (Nurhaliza et al., 2024; Shim et al., 2010). However, findings on the strength of this influence are mixed. Supinah et al. (2016) found no statistically significant impact of peer influence and young adults' financial attitudes. Dusia et al. (2023), in a study of PayLater users, found that while debt attitudes influenced behaviour, peer influence had no direct impact. Similarly, Nomlala (2021) also observed that peer influence was minimal in shaping financial attitudes, with family influence being more dominant. These inconsistencies suggest that while peer groups may shape general financial norms and attitudes, family background often serves as a more direct determinant, especially for Millennials. Hence, the present study posits the following hypothesis:

H3: Peer socialisation has a significant influence on financial attitude.

2.2.4 Peer Socialisation and Financial Distress

According to Norvilitis et al. (2006), peer socialisation that emphasises materialism or lifestyle expectations beyond an individual's financial capacity can foster feelings of inadequacy, directly contributing to financial anxiety. Similarly, individuals who perceive their financial standing as lower than that of their peers are more likely to experience distress, particularly in competitive or consumption-driven environments (Britt et al., 2015). Conversely, supportive peer relationships can serve as a buffer against financial distress by providing emotional reassurance and practical financial advice among students (Xiao et al., 2007). Further evidence by Nga and Yeoh (2015) suggests that in the absence of strong parental influence, peers can become a primary socialising force, shape not only perceptions of financial competence and status but also contributing to emotional outcomes such as anxiety. Their findings indicate that peer influence exerts mixed effects, in which it significantly increases financial anxiety when it encourages materialistic or impulsive spending but has minimal or even mitigating effects when promoting responsible financial behaviours. Similarly, Zhao et al. (2023) emphasise that financial socialisation, including peer interactions, affects financial distress levels, with both cognitive and non-cognitive factors mediating this relationship. Despite growing recognition of peer influence in financial behaviour, its direct role as a causal factor in financial distress remains underexplored. As financial pressures continue to rise among young adults, further investigation into the influence of peer socialisation on financial anxiety is both timely and necessary. Hence, the present study posits the following hypothesis:

H4: Peer socialisation has a significant influence on financial distress.

3. Research Methodology

This study aims to develop a structural model to evaluate complex relationships among the proposed hypotheses (Hair et al., 2021). A non-experimental research design was employed to examine these relationships within the structural equations model (SEM) (Creswell & Creswell, 2018). Primary data were gathered through a cross-sectional approach during the first

six months of 2025. The study focused on youth participants between the ages of 18 to 40 who were enrolled in higher education institutions. A total of 384 individuals were randomly selected, ensuring representative coverage of this demographic. Data were collected using a closed-ended questionnaire, which included items rated on a 5-point Likert scale ranging from 1 (“strongly disagree”) to 5 (“strongly agree”). The research emphasises exploration rather than model fit and presumes non-normality in the data distribution. Thus, partial least squares structural equation modelling is utilised (Hair & Alamer, 2022).

4. Result and Analysis

4.1 Measurement Model: Construct Validity

Construct validity necessitates the attainment of both convergent and discriminant validity (Sekaran & Bougie, 2016). The measurement model ensures the validity and reliability of constructs by examining the relationship between latent variables and their indicators using PLS-SEM, whereas the structural model elucidates the relationships among constructs (Ali-Memon et al., 2020). The discriminant validity evaluated through the heterotrait-monotrait (HTMT) ratio indicates the degree to which a variable accounts for the variation in its indicators relative to the variance of other variables. A conservative HTMT criterion is established at less than 0.85, with a moderate threshold of less than 0.90 also being applicable (Hair & Alamer, 2022). The results demonstrate that all variable relationships meet the specified criteria, with the maximum value of 0.689 observed between family socialisation and financial attitude.

The assessment of convergent validity is performed using the average variance extracted (AVE) for all indicators linked to each construct. The minimum acceptable threshold for AVE is established at greater than 0.50 (Hair et al., 2021). This study found that all variables had an AVE above the minimum threshold, with the lowest AVE being 0.630 for peer socialisation. The research output satisfies the benchmark threshold based on the following criteria: Discriminant Validity of 0.689 (HTMT < 0.85), Composite Reliability of 0.738 (CR > 0.7) (Sam et al., 2022), and Convergent Validity (AVE ≥ 0.5) at 0.630, with factor loadings for each item exceeding 0.7.

Table 1: Discriminant Validity (Heterotrait-Monotrait Ratio (HTMT))

Variables	Family Socialisation	Financial Attitude	Financial Distress	Peer Socialisation
Family Socialisation				
Financial Attitude	0.689			
Financial Distress	0.058	0.100		
Peer Socialisation	0.306	0.205	0.458	

Table 2: Construct Validity and Reliability

Variable	Item	Factor Loading (FL)	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Family Socialisation	FS2	0.810	0.833	0.837	0.889	0.666
	FS3	0.830				
	FS4	0.824				
	FS5	0.802				
Financial Attitude	FA1	0.804	0.830	0.830	0.887	0.662
	FA2	0.820				
	FA3	0.804				

	FA5	0.826				
Financial Distress	FD1	0.857	0.897	0.902	0.928	0.763
	FD2	0.861				
	FD4	0.872				
	FD5	0.905				
Peer Socialisation	PS1	0.822	0.710	0.738	0.835	0.630
	PS2	0.846				
	PS3	0.706				

4.2 Structural Model

The structural model analyses the relationships among latent variables via hypothesis testing (Ianole-Calin et al., 2021). The variance in the dependent variable is explained by the independent variable, with R-squared and adjusted R-squared values of 0.333 and 0.330, respectively, for financial attitude and financial distress. This indicates a moderate to weak correlation between the independent and dependent variables in the context of prediction (Guenther et al., 2023). Meanwhile, effect size measures the strength of the relationships between independent and dependent variables (Creswell & Creswell, 2018). The findings of 0.001 and 0.014 in Table 4 indicate that peer socialisation has a negligible effect on financial attitude, while family socialisation has a negligible effect on financial distress.

Family socialisation has a notable impact on financial attitude (0.464), whereas peer socialisation demonstrates a moderate effect on financial distress (0.182). Collinearity represents a potential redundancy among predictor variables in models. The VIF score for all outputs within 2 is a crucial criterion; a value of 5 or lower signifies the absence of collinearity issues (Kock & Lynn, 2012). The VIF results indicate a maximum value of 1.056, suggesting an absence of significant correlation among the predictor variables, which permits valid individual assessments of the dependent variable.

Table 3: R-Square

Variables	R-Square	R-Square Adjusted
Financial Attitude	0.333	0.330
Financial Distress	0.155	0.150

Table 4: F-Square

Relationship	F-Square
Family Socialisation -> Financial Attitude	0.464
Family Socialisation -> Financial Distress	0.014
Peer Socialisation -> Financial Attitude	0.001
Peer Socialisation -> Financial Distress	0.182

Table 5: Variance Inflation Factor (VIF)

Relationship	VIF
Family Socialisation -> Financial Attitude	1.056
Family Socialisation -> Financial Distress	1.056
Peer Socialisation -> Financial Attitude	1.056
Peer Socialisation -> Financial Distress	1.56

4.3 Model Fit

The model is evaluated through several benchmarks, including the Normed Fit Index (NFI), with a value greater than 0.90 considered acceptable (Elsa et al., 1995). The model fitting for

the NFI benchmark in this exploratory study is inadequate at 0.847. However, the SRMR result for the estimated and saturated model is satisfactory, recorded at 0.065, which is below the acceptable threshold of 0.08 (Choi & Kim, 2023).

Table 6: Model Fit

Benchmark	Saturated Model	Estimated Model
SRMR	0.065	0.065
d_ULS	0.509	0.510
d_G	0.174	0.174
Chi-square	399.921	399.955
NFI	0.847	0.847

4.4 Direct Relationship

Hypotheses 1 through 4 demonstrate direct relationships among the variables, with all p-values significant at less than 0.05, except for the relationship between peer socialisation and financial attitude in H3, which has a p-value of 0.629. The lower and upper bounds of the confidence intervals do not intersect zero for all hypotheses except for H3.

Table 7: Direct Relationship

No.	Relationship	Path Coefficient	Mean	SD	T-Value	P-Value	Confidence Interval		Decision
							LL 2.5%	UL 97.5%	
	Direct relationship								
H1	Family Socialisation -> Financial Attitude	0.572	0.574	0.043	13.395	0.000	0.487	0.653	Accepted
H2	Family Socialisation -> Financial Distress	-0.110	-0.110	0.045	2.464	0.014	-0.198	-0.022	Accepted
H3	Peer Socialisation -> Financial Attitude	0.022	0.022	0.045	0.483	0.629	-0.065	0.111	Not Accepted
H4	Peer Socialisation -> Financial Distress	0.404	0.409	0.041	9.893	0.000	0.326	0.486	Accepted

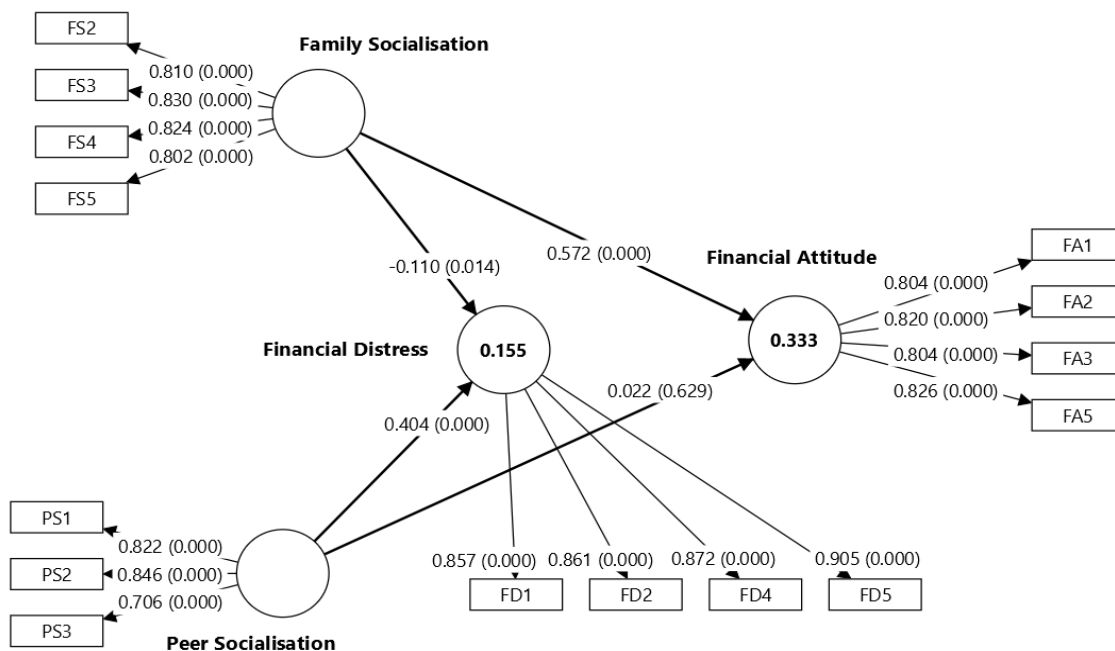


Figure 2: PLS-SEM Result

5. Discussion

This research analyses the direct interactions present in a structural model. The model includes independent variables of peer socialisation and family socialisation, alongside the dependent variables of financial attitude and financial distress. The analysis demonstrated that family socialisation functions as a mechanism to improve financial attitudes and well-being among youth. The findings in H1 correspond with previous research indicating that familial socialisation substantially enhances financial attitudes, particularly through communication and oversight (Kim & Torquati, 2019; Noh, 2022; Damian et al., 2019).

Empirical evidence in H2 indicates that familial socialisation negatively impacts children's financial distress by promoting responsibility and sensible expenditure (Nga & Yeoh, 2015; Ndou, 2023). Family financial socialisation typically improves financial literacy, alleviates anxiety, and fosters long-term financial well-being (Vosylis and Erentaitė, 2020; Zhao, Zhang, & Anong, 2023; Jusoh, 2024; Chia, Ismail, & Yahaya, 2024).

Empirical evidence substantiates H3, indicating that peer socialisation exerts a weak positive influence on financial attitude, albeit the result is statistically insignificant (Supinah et al., 2016; Dusia et al., 2023; Nomlala, 2021). Current research yields inconclusive results, suggesting that peer socialisation has a substantial favourable impact on financial attitudes (Aminuddin et al., 2022; Nurhaliza et al., 2024; Miglani, 2024).

The study identified a favourable association in H4 between peer socialisation and financial distress. Empirical research indicates that peer socialisation significantly influences financial distress (Norvilitis et al., 2006; Zhao et al., 2023). It is propelled by consumption and impulsive expenditure rooted in materialism (Britt et al., 2015; Nga & Yeoh, 2015).

The results demonstrate that the socialisation medium functions as a stimulus, exerting both beneficial and detrimental effects on attitudes and financial distress among teenagers in higher education communities. Family socialisation is distinctly more effective than peer socialisation. This study elucidates the family's role as a pivotal agent in fostering favourable outcomes, exemplified by enhanced financial attitudes and well-being, in contrast to peer socialisation, which adversely affects financial well-being.

6. Conclusion

This study examined the direct influence of family and peer socialisation on financial attitudes and financial distress among students. The findings showed that family socialisation had a significant positive effect on the development of financial attitudes and a significant negative effect on financial stress, confirming the important role of parental guidance in fostering responsible financial behaviour and reducing financial anxiety among students. In contrast, peer socialisation did not show a significant direct effect on financial attitudes, indicating that family influence remains a major factor during the transition period to early adulthood.

Several limitations should be acknowledged, including that the cross-sectional research design limits the ability to draw causal inferences. In addition, the exclusive focus on students limits the generalizability of the findings to a broader population. Therefore, investigating a specific population or community could add further depth to the research. In addition, peer influence may manifest indirectly or through moderating variables that were not addressed in this study.

Future research is recommended to employ longitudinal designs to establish causality and explore potential mediators or moderators such as financial literacy, self-efficacy, or socioeconomic status in the relationship between peer socialisation and financial attitudes. Expanding the demographic scope beyond student samples will also provide a more comprehensive understanding of financial socialisation processes across different life stages. Meanwhile, multigroup analysis or invariance analysis is crucial for examining the effects of juniority and maturity on respondents, enabling the detection of age-related changes in priorities on positive social influence.

Theoretically, this study strengthens the application of Social Learning Theory (SLT) (Bandura, 1977) by emphasising the significance of family modelling and communication in shaping financial attitudes and reducing financial distress. This study significantly contributes to the literature, both empirically and theoretically, by illustrating a stronger impact of family on financial attitude and, consequently, financial well-being, in contrast to peers, which serve as a mixed socialisation medium with both positive and negative influences.

It further highlights the need for additional investigation into the nuanced role of peer socialisation. From a practical perspective, the results emphasise the importance of incorporating family-based approaches in financial education and intervention programs to financial competence and emotional well-being among young adults. Although peer influence appears to be less direct, recognising their potential secondary role may inform more holistic strategies to support financial resilience among emerging adults.

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Conflict of Interest Statement

The authors declare that there is no conflict of interest regarding the publication of this study.

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