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MEDIATING EFFECT OF FINANCIAL LITERACY ON THE INFLUENCE OF PARENTAL FINANCIAL SOCIALISATION ON SUBJECTIVE FINANCIAL WELL-BEING OF COMMUNITY COLLEGE STUDENTS

*Ahmad Muhaimin Mat Jusoh[1]

[1]
Department of Educational Management, Planning and Policy,
Faculty of Education, Universiti Malaya,
50603 Kuala Lumpur

Corresponding Author:
Department of Educational Psychology and Counselling, Faculty of Education,
Universiti Malaya, 50603 Kuala Lumpur, Malaysia
E-mail: muhaiminmj@um.edu.my

ABSTRACT

The aim of this study is to investigate the influence of parental financial socialisation and financial literacy on subjective financial well-being of community college students in Johor. Correlational study was employed to investigate and measure the level of relationship between parental financial socialisation, financial literacy, and subjective financial well-being. The total number of respondents involved in this study is 432 community college students from Johor. In analysing the obtained data, Statistical Package for Social Science (SPSS) Version 23 has been utilised to analyse descriptive statistics for parental financial socialisation and subjective financial well-being, while Rasch Measurement Modeling was employed to measure descriptive statistics for financial literacy and its dimensions. In analysing Structural Equation Modeling (SEM), Smart Partial Least Square Version 3.3.2 was used to evaluate the correlation measures of all the variables involved in this study. Based on correlational study, the result showed that parental financial socialisation has a direct and significant influence on financial literacy and subjective financial well-being respectively. However, the findings of this study found that financial literacy did not mediate the influence of parental financial socialisation on subjective financial well-being. As a conclusion, parental financial socialisation is a critical factor which highly need to be considered in enhancing financial literacy and elevating subjective financial well-being level among community college students in Johor. The findings of the current study implied that parents and financial institution should always encourage and support community college students in acquiring adequate financial information to enhance their financial literacy acquisition and to improve good subjective financial well-being.

Keywords: **Parental Financial Socialisation, Financial Literacy, Financial Well-Being, Partial Least Square**

INTRODUCTION

Development in technology around the world has increased the need for the society to be financially literate (Dewi et al., 2020). Development of technology has created a surplus in human resources as many are unemployed because most of the jobs of the 20th century have been replaced by technology (Kaufman et al., 2020). The threat technology has brought to people is immense because it has contributed to depression and a steadily increasing rate of suicides in countries like the United States (Kaufman et al., 2020). On the other hand, the previous outbreak of Covid-19 has only worsened the condition. The whole idea of employment and social security for the public came to a sudden halt all over the world because there was a major halt in the economy (Liu et al., 2021). Losing jobs and gradually losing savings and eventually ending up bankrupt has become a very common scenario in the last few years in Malaysia and in other parts of the world (Desril, 2021). To understand the phenomena of bankruptcy among youth, it is paramount that the younger generation is allowed to attain proper financial wellbeing (Sinha et al., 2018). The question is, how are the young people being raised towards achieving a state of financial wellbeing? Who are the most important people influencing the youth when it comes to spending and earning and doing both correctly?

STATEMENT OF PROBLEM

The pandemic has worsened the financial situation of people around the world. In Malaysia, Covid-19 has had devastating effects on the financial capabilities of people causing families to incur heavy debts. The Covid-19 pandemic has presented several issues for numerous households, particularly affecting youngsters of all age. This condition affects many tertiary college students' financial well-being as they fail to prepare emergency savings for economic scarcity. According to statistics from the Malaysian Department of Insolvency, there were 21,844 bankruptcy cases involving young people reported in the past five years (Malaysian Department of Insolvency, 2019). The study indicates that the financial well-being of young adults is still worrisome. The rising number of this issue is attributed to an individual's lack of financial awareness. Inadequate understanding of financial matters can result in improper financial management by individuals (Klapper & Lusardi, 2019; Malarvizhi et al., 2021).

Recent figures reveal that a significant number of young adults have a minimal amount of savings in their accounts and are seeing a rapid rise in over-indebtedness. According to worldwide statistics by Adam et al. (2018), 68% of persons are financially illiterate, with a higher percentage found among young adults. Parents are considered a crucial influence on children's effective money management. Parents who are conscientious about addressing financial topics with their children have successfully raised their children with a more profound comprehension of financial concepts (Lanz et al., 2020). However, parents with low economic means may struggle to impart financial information to their children owing to limited access to internet connection and devices for online platforms (Ibrahim & Karim, 2020). This scenario may impede parents from exposing their children to in-depth financial knowledge, resulting in a limited amount of parental financial socialisation.

Nonetheless, numerous individuals continue to lack proficiency in financial management, resulting in their financial deprivation. This assertion is corroborated by Kadoya and Khan (2019) and Lusardi, Hasler, and Yakoboski (2020), who assert that a considerable number of individuals, regardless of age, continue to lack the knowledge necessary to make prudent financial decisions (Loh et al., 2019; Mokhtar et al., 2018), including in Malaysia. One significant issue in Malaysia is the lack of financial education and bad financial conduct among many parents (Anthony et al., 2022). Jorgensen and Savla (2010) found that in the worst scenario, numerous parents fail to provide appropriate financial guidance or take responsibility for teaching their children about finances. These concerns negatively affect children's financial well-being since they continue to rely on their parents for financial advice. Britt (2016) and Yew, Yong, Cheong, and Tey (2017) emphasised that parents have a crucial role in developing their children's financial abilities, which greatly influences their future financial attitudes and behaviours.

Besides that, Zhu (2019) discovered that parental financial socialisation has a tenuous relationship to children.

Regardless of the difference, parents should educate their children in financial literacy for their economic future. Antoni et al. (2019) stated that home financial education impacts children's financial achievement. Carpena and Zia (2020), Son and Park (2019), and Xiao and Porto (2017) conducted research on financial literacy as a mediator and discovered that financial literacy mediates the influence between independent and dependent variables. There are limited research on how financial literacy acts as a mediator between parental socialisation and the subjective financial well-being of community college students. This research looked at the relationship between parental socialisation and the subjective financial well-being of community college students, and whether financial literacy may mediate that relationship.

The current literature on subjective financial well-being has primarily concentrated on individuals in the workforce and their family dynamics. Researchers such as Kemisola Christianah, Fazil Sabri, and Zainal Badari (2019); van Praag, Frijters, and Ferrer-i-Carbonell (2003); Vera-Toscano, Ateca-Amestoy, and Serrano-del-Rosal (2006) have developed models of financial well-being that have helped advance our understanding of working and household societies. However, these models are not suitable for college students in nations that are developing. There are few studies that specifically address the financial well-being of college students, despite the fact that they are considered a high-risk population.

Therefore, this study will assess the subjective financial well-being of Johor Community College students by studying financial literacy as mediators and parental financial socialisation as a parameter. Subjective financial well-being can be extremely broad in defining how people view their financial capacities and the management of their own financial elements (Ting et al., 2020). Financial socialisation and financial literacy are two aspects that can be influential in subjective financial well-being (Lanz et al., 2020). Several studies have investigated financial well-being (Burcher et al., 2021; Limbu & Sato, 2019; Muhamad & Norwani, 2019), financial literacy (Li & Meyer-Cirkel, 2019; Lusardi et al., 2020) and parental socialisation (Saxon, 2020) and their relationships. However, no studies have explored these variables during the pandemic era, characterised by severe economic decline. In Malaysia, no studies have been conducted on the financial management practices of the youth because the pandemic started amid one of the worst economic downturns. Furthermore, this study provides guidance to community college students on financial management. This research would assist financial policymakers, particularly the Financial Education Network (FEN) within Bank Negara Malaysia (BNM), in obtaining up-to-date and reliable information to enhance existing policies. This would enable collaboration with governmental and non-governmental entities to intervene and execute strategic initiatives aimed at fostering a financially responsible population among community college students.

LITERATURE REVIEW

Family Financial Socialisation Theory (FFST)

While there is a lot of emphasis on financial education via formal education, there is increasing evidence which point that financial knowledge is also gained outside the school through socialisation (Antoni et al., 2019; Herawati et al., 2020; Loh et al., 2019; Moreno-Herrero et al., 2018; Yew et al., 2017; Zulfaris et al., 2020). Parents are regarded as primary socialising agents outside the school which play a major role in inculcating rational, socially acceptable, or successful conduct of consumption among adolescents (Moore & Moschis, 1983; Moschis & Churchill, 1978). There has been extensive research in this field which has profoundly helped in developing the FFST. Danes (1994) provides the most precise and important definition of the FFST. According to Danes, financial socialisation is a comprehensive process that involves acquiring and developing values, attitudes, standards, norms, knowledge, and behaviours that contribute to both financial stability and personal well-being. FFST further developed by Gudmunson and Danes (2011) elaborates the two main sections of the theory which are family socialisation and financial socialisation outcomes.

The approach was designed in two phases, starting with the initial socialisation that focuses on personal and family characteristics, family interactions and relationships, and purposive financial socialisation. In the second phase where financial socialisation happens, the components are financial attitudes, financial knowledge, financial capabilities, intermediary financial socialisation outcome, financial behaviour and financial well-being, and final financial socialisation outcome. The family interactions and relationships focus entirely on parental responsibility in embedding financial decision-making skills in their children (Danes, 1994). Parents could create the purposive financial socialisation whereby they intentionally provide information and understanding of finance and financial behaviour.

The FFST also comprises financial knowledge and financial attitude. Both the elements are cognitive processes (John, 1999) which develop towards achieving financial behaviour and later financial well-being principles. There are underlying values and cultural implications that form the financial well-being principles which reflect financial attitude. These elements are significant because they reflect the values, opinions, or general money facts and depict the personal background of family socialisation (Gudmunson & Danes, 2011; Rea et al., 2019). However, a hierarchy remains where financial knowledge must precede development of financial attitude. The development of financial knowledge relies on the parental financial socialisation processes. Therefore, in this study, financial knowledge and attitude are combinations of values and principles which have been developed through the progressive parental financial socialisation processes.

Parental Financial Socialisation (PFS)

In this study, financial socialisation is defined as the process of communicating financial knowledge. Financial socialisation, as defined by Danes (1994, p.128), refers to the acquisition and development of values, attitudes, standards, norms, knowledge, and behaviours that contribute to an individual's financial stability and well-being. A study by Letkiewicz et al., (2019) among college students in the US regarding debt ignorance and how parental financial socialisation played a role in their debt ignorance found that parental financial socialisation did have certain levels of effects towards the level of debt of ignorance among the students. 2.7% of 12,139 respondents reported that they had no idea of student loans and debts which they had (Letkiewicz et al., 2019). Parental financial socialisation did play a role in this scenario, but Letkiewicz et al., (2019) also noted that 'overparenting' could be the cause of the students' ignorance of their debts. The analysis by Zhao and Zhang (2020) reported that financial socialisation had significant positive effects on all three financial literacy variables – financial knowledge, financial skills, and financial self-efficacy. It clearly shows how financial socialisation can be influential in creating deeper understanding about different aspects of financial literacies. The role of parental financial socialisation towards the financial literacy of teenagers is further asserted by Zhu (2019) who found that students who are exposed to financial aspects through healthy financial conversations have higher financial literacy. There is evidence that also support the notion that financial socialisation can influence subjective financial wellbeing of individuals Lanz et al., (2020) and Utkarsh et al., (2020) which has spurred the motivation to conduct the current study.

Financial Literacy (FL)

Financial literacy has been extensively discussed in contemporary education forums especially in developing countries where the importance of financial literacy among the younger generation is often emphasized (Karakurum-Ozdemir et al., 2019). To say that FL can be defined as knowledge about finance is an understatement because financial literacy is a more intricate concept. It can be defined as the skill of identifying financial opportunities and risks (Morgan & Long, 2020), the ability to maximise financial knowledge to enhance financial well-being (Ameliawati & Setiyani, 2018a) and as a set of attitudes and attributes towards management of finances (Dewi et al., 2020). In this study, financial literacy is explored as one of the factors that influence subjective financial well-being. There is an established relationship between financial literacy and subjective financial well-being as reported by Michael Collins and Urban (2020) and Abdullah et al., (2019). Nonetheless, this must be further studied in the context of community college students in Malaysia.

Subjective Financial Wellbeing (SFW)

In 2020, 8351 Malaysians declared bankruptcy according to the Malaysia Department of Insolvency (2019). This is a number that is rather high considering the population of Malaysia. 60 people between the ages of 18 to 35 years old are declared bankrupt each day in Malaysia (Hassan et al., 2021). This statistic is devastating for a developing nation like Malaysia which is highly dependent on the youth to further develop and strengthen the economy. The stress and strain over the current young people are immense when it comes to financial capacity because of the rate of inflation the world is facing (Alias & Harith, 2022). The pressure coming from the increased inflation is obvious in the rise of bankruptcies filed by the people in the working age population (Hassan et al., 2021). The subjective financial well-being is an instrument that projects a clearer picture of the individual perceptions towards their own financial capacities (Gerrans et al., 2014). It is a very important element in further understanding the factors that are pushing people towards bankruptcies (Gerrans et al., 2014).

There are many factors that contribute towards one's personal financial capabilities. It can be their experiences in managing finances (Ameliawati & Setiyani, 2018; Gladstone et al., 2020), their knowledge about financial elements (Anthony & Fazil Sabri, 2019; Tanoto & Evelyn, 2019), their perceptions towards investments and gains (Queen & Hassan, 2019) level of education (Xiao et al., 2020) and even individual characteristics such as innovativeness and creativity (Revilla & Rodriguez-Prado, 2018). So, how does upbringing and the parental factor weigh in when it comes to development of subjective financial well-being? It is a question that continues to linger in the field of research related to progress of subjective financial well-being among the younger generation. In Malaysia, subjective financial well-being is closely related to the income levels of households, namely the B40, M40 and T20 categories (Mahdzan et al., 2019). However, there is lack of evidence to support the notion that income levels of households can influence parental financial socialisation in Malaysia (Mahdzan et al., 2019). The broadness of subjective financial well-being and the many factors that can affect it including parental financial socialisation are two main reasons for the current study. It is important to precisely define the relationship between these two variables in the tertiary education setting in Malaysia.

Past Empirical Studies on PFS and SFW

Past studies have revealed that both PFS and SFW are inter-related. The two variables influence each other. Shim et al (2015) reported that parents have the strongest impact towards positive change in financial attitude, financial controllability, and financial efficacy among all other agents of socialisation, which subsequently leads to healthy subjective financial well-being. However, Shim et al (2015) focused on college students while Webley and Nyhus (2006) studied the same aspect but with younger adolescents. Their study found that parental socialisation in financial matters influences their children's economic behaviour later in adult life. Additionally, Sherraden (2013) reported that children develop unhealthy financial behaviours when their parents lack the financial knowledge and experience. Parents in poor households have insufficient resources and opportunities for healthy financial socialisation resulting in lower SFW among their children (Loumidis & Middleton, 2000). This is similar to Solheim et al (2011) who found that students who grew up in families with poor financial circumstances were more likely to engage in poor financial behaviour, neither able to save for the future nor to manage their current financial situation. More recently, Zhu (2019) found that students who are exposed to financial aspects through healthy financial conversations have higher financial literacy. The first hypothesis of the current study is that there is no direct and significant influence of PFS on SFW of community college students in Johor. Based on the findings of past studies which have found that PFS influences SFW, this study sought to approve or disapprove the hypothesis.

Past Empirical Studies on PFS and FL

FL is a broad concept and body of knowledge which comprises of the skills and abilities to make sound judgements related to finances (Morgan & Long, 2020). Many argue that FL is a formal way of embedding financial skills among students (Karakurum-Ozdemir et al., 2019). For instance, Bakar and Bakar (2020) found that PFS had a positive and statistically significant impact influence on the ways in which students and youths handled their money while they were managing their own. Their study found that PFS influenced financial behaviour of respondents which is moderated by financial education. The financial education represented the formal structure of FL which is integrated through various subjects or courses. However, Sharif and Naghavi (2020) who conducted a study with 802 students in tertiary education found that students' financial literacy might be influenced by the socialisation they get within their families. Zhao and Zhang (2020) also approve that PFS has a significant influence on FL. They also reported that parents' levels of education also further facilitated the influence. It is very clear that PFS creates communication about financial decisions and financial needs which motivates FL (Zhao & Zhang, 2020). The second hypothesis of the current study is that there is no direct and significant influence of PFS on FL of community college students in Johor. Based on the findings of past studies which have found that PFS influences FL, this study sought to approve or disapprove the hypothesis.

Past Empirical Studies on SFW and FL

FL does influence SFW significantly and this is also proven by Bakar and Bakar (2020) who used FL as a mediator when studying the influence of PFS on students' SFW. In most cases, FL strongly influences the SFW of individuals as reported by Gerrans et al (2014) and Ameliawati and Setiyani (2018). However, SFW cannot be entirely influenced by FL alone since SFW is a broad concept which encompasses other elements such as the state of the economy and poverty (Hassan et al., 2021). This has been reported by Chavali et al (2021) who found that FL directly influenced SFW of individuals in India, but the results were heavily influenced by the worsening financial situation due to the Covid-19 pandemic. In a study with adult Malaysians by Ali et al (2015), it was found that FL did affect the financial satisfaction of an individual, but this did not represent SFW entirely. Sabri et al (2012) who conducted a study with Malaysian university students found that FL did influence the SFW of the respondents. However, there is a lack of studies which explore the influence of FL on SFW specifically in the Malaysian context. Additionally, the broadness of SFW which has components that are overarching complicates the process of studying how exactly FL can influence SFW. The third hypothesis of the current study is that there is no direct and significant influence of FL on SFW of community college students in Johor. Based on the findings of past studies which have found that PFS influences FL, this study sought to approve or disapprove the hypothesis.

Past Empirical Studies on Mediating Roles of FL

Past studies such as the study by Ameliawati and Setiyani (2018) have indicated that proper FL influences better financial management behaviour. Although they do not state whether FL mediated PFS or SFW directly, its role as a mediator in financial management behaviour shows that FL is influential in forming the behaviours which is part of SFW. Additionally, FL was also found to be a strong mediator of SFW whereby FL motivated better PFS, enhanced awareness of financial education and created better financial management behaviour (Antoni et al., 2019; Bakar & Bakar, 2020). In Malaysia, the only relevant study by Fazli Sabri et al (2012) who studied college students reported that students who acquire FL have higher level of SFW. The fourth hypothesis of the current study is that FL does not have an indirect and significant influence between PFS and SFW of community college students in Johor. Based on the findings of past studies, this study sought to approve or disapprove the hypothesis.

Research Model

The research model for this study based on the adoption of TAM. The proposed framework has three variables namely subjective financial well-being, financial literacy, and parental financial socialisation. Parental financial socialisation is independent variable, while subjective financial well-being is the dependent variable. Financial literacy was designated as a mediator variable. All hypothesised paths will be tested to determine their influence.

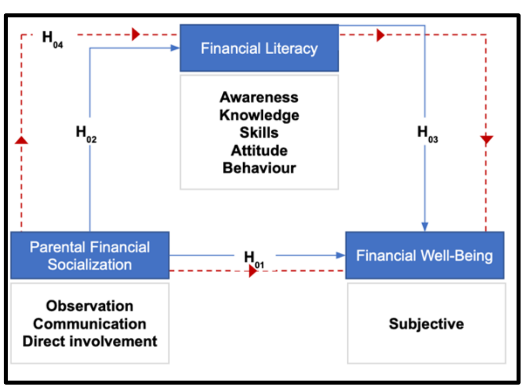

Figure 1. Research Model of Subjective Financial Well-being

H_{01} There is no direct and significant influence of parental financial socialisation on subjective financial well-being of community college students in Johor.

H_{02} There is no direct and significant influence of parental financial socialisation on financial literacy of community college students in Johor

H_{03} There is no direct and significant influence of financial literacy on subjective financial well-being of community college students in Johor

H_{04} Financial literacy does not mediate the influence of parental financial socialisation on subjective financial well-being of community college students in Johor.

METHODOLOGY

The study utilised a quantitative correlational design to provide a subjective financial well-being management model among college students. This is in relation to the study's objectives, which required a methodology that could investigate the influence of the factors involved. A sample of 432 respondents was selected randomly for this study. Data was collected through an online Google form using a survey questionnaire instrument. A pilot study was done to assess the reliability of each section of the instrument. The measure of subjective financial well-being had a high degree of reliability (α=0.86), while the measure of financial literacy exhibited a very high level of reliability (α=0.98). Additionally, the measure of parental financial socialisation also demonstrated a high level of reliability (α=0.82).

Population and Sampling

Populations refer to groups of individuals or entities that share common attributes (Creswell, 2014). The research sample for this study consists of community college students from all thirteen colleges in Johor. A total of 1004 students were enrolled. While Krejcie and Morgan (1970) suggest that a sample size of 278 students is suitable, the researcher chose to include 300 students in the sample. Babbie (2020) and Cohen et al. (2007) suggest that increasing the sample size can reduce mistakes associated with non-response, ineligibility, and unavailability for contact (Saunders et al., 2009). Therefore, this study employed proportional sampling technique, as suggested by Chua (2020), a method that ensures population-representative samples by ensuring equitable selection (Johnson & Christensen, 2004). Ultimately, a total of 432 samples were participated in the study. Figure 2 illustrates the utilisation of the proportionate technique to choose community college students from each branch.

$$\text{The number of samples needed from each branch.} = \frac{\text{Number of students in each branch}}{\text{Total number of students in Johor state}} \times \text{Number of samples}$$

Figure 2. Determinants proportionate sampling

Research Instruments

Data was collected using a survey questionnaire instrument that comprised of four sections. The first section collected demographic information. The second section, which pertains to the subjective financial well-being of students, was adapted from Prawitz et. al., (2006) and is based on the 'In Charge Financial Distress/Financial Well-being Scale (IFDFW)' questionnaire. The section concerning the students' financial literacy was derived from a study conducted by Md.Sapir @ Md.Shafik and Wan Ahmad (2020), as well as a study conducted by Yew et al. (2017). The final section, which was derived from Khatun (2018), contains information on the financial socialisation of parents.

Data Analysis

Descriptive Analysis

The descriptive analysis findings are shown in Table 2. The responders are mostly female (53%) and mostly between the ages of 18–19 (71.1%). Altogether, 64.4% of respondents' fathers and 67.1% of respondents' mothers or guardians had a secondary school and below as their highest level of education. Consequently, it is not surprising that most of the respondents' family income was below RM2,500 (57.9 %).

Table 1. Demographic profile of survey respondents (n=432)

Demography	Variable	Frequency	Percentage (%)
Gender	Male	203	47
	Female	229	53
Age	Below 18 years old	8	1.9
	18 – 19 years old	307	71.1
	20 – 21 years old	89	20.6
	22 – 23 years old	15	3.5
	24 – 25 years old	3	0.7
	26 – 27 years old	3	0.7
	Above 28 years old	7	1.6
Highest level of education of father/guardian	Secondary school and below	278	64.4
	Certificate	76	17.6
	Diploma	44	10.2
	Professional Certificate	14	3.2
	Bachelor’s degree	16	3.7
	Master or Ph.D.	4	0.9
Highest level of education of mother/guardian	Secondary school and below	290	67.1
	Certificate	73	16.9
	Diploma	45	10.4
	Professional Certificate	2	0.5
	Bachelor’s degree	17	3.9
	Master or Ph.D.	5	1.2
Gross household income	Less than RM2,500	250	57.9
	RM2,500 – RM3,169	78	18.1
	RM3,170 – RM3,969	30	6.9
	RM3,970 – RM4,849	26	6
	RM4,850 – RM 5,879	17	3.9

RM5,880 – RM7,099	11	2.5
RM7,110 – RM8,699	8	1.9
RM8,700 – RM 10,959	9	2.1
RM10,960 – RM15,039	3	0.7
RM15,039 or more	0	0

Reflective Measurement Model

The reflective measurement model establishes relationship between the latent and observable variables within its component. In this study, the conceptual model of parental financial socialisation, financial literacy, and subjective financial well-being were being used to build a structural model with a mediating relationship, which was then validated using a reflective measuring approach. Analysing the estimated reflective measurement model requires assessing internal consistency, indicator reliability, convergent and discriminant validity.

The first stage prior to estimating the structural model is to analyse and refine the measurement model. A bootstrapping approach with 5,000 samples was used to establish the outer loadings of all relevant survey items and to statistically analyse their relevance at a 5% threshold. If an indicator had an outer loading of less than 0.5 and was statistically insignificant, it was excluded from the research since it was unlikely to correlate well with the primary constructs. Table 2 displays the standard measures of internal consistency that are used for assessing the reliability and validity of the construct. The composite reliability values range from 0.75 to 0.87, indicating sufficient internal consistency reliability (Hair et al., 2022). To evaluate the convergent validity of the construct, which indicates the degree to which the construct converges to explain the variance of its components, the values for the average variance (AVE) were computed and displayed in Table 3. All of the AVE and communality values are higher than 0.5, indicating that the convergent validity established (Hair et al., 2022).

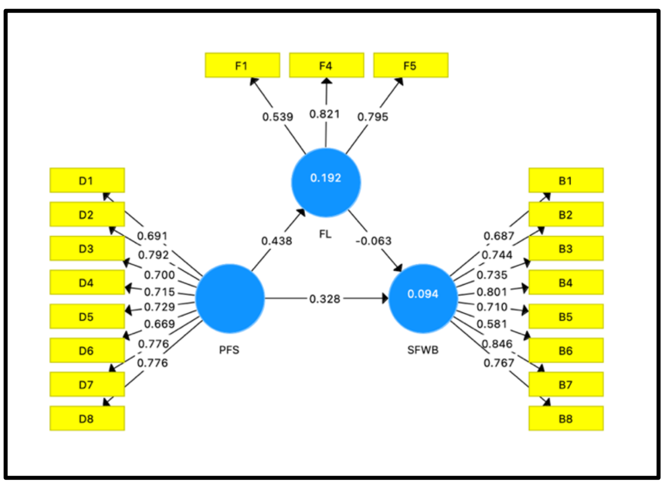

Figure 3. Path Coefficient and Outer Loadings

Figure 3 demonstrates the path coefficients and outer loadings that represent the direct relationship between parental financial socialisation and both financial literacy and subjective financial well-being. Nearly every outside loading is found to be approximately 0.7, indicating a strong correlation between the components and the underlying indicators. Despite some of the outside loading values being less than 0.5, they were nonetheless included as they did not significantly affect the AVE score.

Table 2. Summary of Reflective Measurement Model Evaluation

Latent Variable	Indicator	Outer Loadings	Composite Reliability	Average Variance Extracted (AVE)	Discriminant Validity (Significantly lower than 0.85)
SFWB	B1	0.67	0.904	0.544	Yes
	B2	0.732			
	B3	0.745			
	B4	0.808			
	B5	0.71			
	B6	0.589			
	B7	0.849			
	B8	0.761			
FL	F1	0.742	0.88	0.532	Yes
	F2	0.749			
	F3	0.713			
PFS	D1	0.709	0.901	0.536	Yes
	D2	0.798			
	D3	0.681			
	D4	0.712			
	D5	0.718			
	D6	0.643			
	D7	0.78			
	D8	0.787			

Note: SFWB = Subjective Financial Well-being; FL = Financial Literacy; PFS = Parental Financial Socialisation

The Heterotrait-Monotrait Ratio (HTMT) evaluation was employed to measure the discriminant validity of the components. Hair et al. (2022) proposed that the HTMT evaluation be used as the main criterion for assessing discriminant validity. The assessment of discriminant validity utilising the Heterotrait-Monotrait Ratio of correlation criterion is presented in Table 3.

Table 3. The assessment of discriminant validity using Heterotrait-Monotrait Ratio of correlation criterion

No	**Construct**	**1**	**2**	**3**
1	Financial Literacy			
2	Parental Financial Socialisation	0.584 [0.475, 0.700]		
3	Subjective Financial well-being	0.184 [0.148, 0.300]	0.325 [0.231, 0.423]	

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Table 3 shows that all HTMT values were considerably below 0.85, indicating that there was no discriminant validity. Thus, discriminant validity is established under *Heterotrait-Monotrait Ratio* (HTMT).

Structural Model Assessment

Once the measurement model has been established, the next step is to investigate the structural model. The correlations between the latent variables and the independent variables were all below 0.5, indicating the absence of multicollinearity among them. The R^2 values shown in Table 5 represent the proportion of variation that is accounted for by each component. The subjective financial well-being score is 0.094, and the financial literacy score is 0.192, both of which were classified as weak by Hair et al., (2017). Furthermore, the redundancy measures Q^2 exhibit only positive values, as proven by Hair et al., (2022). The results showed that the PLS-path model had small-to-medium predictive relevance, with values of 0.047 for financial well-being and 0.095 for financial literacy.

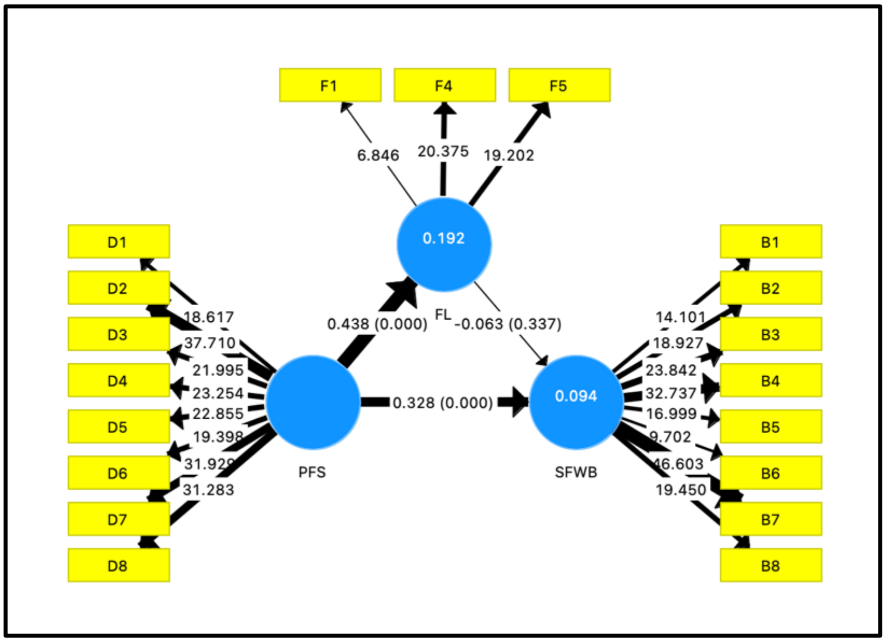

Figure 4. Estimated PLS-SEM with corresponding t-statistics for each of the indicators and constructs in the model based on a bootstrapping procedure with 5,000 samples

Table 4. Path coefficients, t-statistics, and p-values of the structural model Paths

Path	t-values	p-values**	95% Confidence Interval
PFS→SFWB	7.379	0.000	[0.228, 0.403]
PFS →FL	11.024	0.000	[0.347, 0.505]
FL → SFWB	0.960	0.337	[-0.190, 0.403]

Key: PFS = Parental Financial Socialisation, SFWB = Subjective financial well-being, FL = Financial, t-stat = t-statistics, CV = Critical value, Stat. sig. = Statistically Significance, **p<.05

Table 4 gives the estimates of the path coefficients, the t-statistics, and the corresponding p-values. t-statistics are employed to assess the precision of the calculated path coefficients and indicators. If the p-values associated with these t-statistics are below 0.005, it indicates that the estimated effects have been reliably evaluated at a significance level of 0.5%. In addition, Table 5 demonstrates that parental financial socialisation exerted a noteworthy and favourable impact on both financial literacy and subjective financial well-being. However, there was no significant influence of financial literacy on subjective financial well-being.

Mediation Analysis

The mediation analysis showed that parental financial socialisation significantly influences subjective financial well-being. When a mediator was included to the model, financial literacy had a negative and insignificant indirect influence between parental financial socialisation and subjective financial well-being. Thus, financial literacy does not mediate between parental financial socialisation and subjective financial well-being. Table 6 showed the result of mediation analysis.

Table 5. Significance analysis of path coefficient with mediator

Path	Path Coefficient	t-values	p-value	95% Confidence Interval
PFS → SFWB	-0.028	0.941	0.347	[-0.088, 0.028]

Key: PFS = Parental Financial Socialisation, FL = Financial Literacy, SFWB = Subjective Financial Well-being, $p < 0.05$, $t > 1.96$.

FINDINGS

The findings are reported based on the respective research objectives of the study. The descriptive analysis indicated that the community college students in Johor perceived an average level of subjective financial well-being (M=5.00). Financial literacy was measured using the person mean logit value. The respondents possessed low level of financial literacy 221 (51.16 %) and less than half percent of them acquired high level of financial literacy 211 (48. 84 %). Next, overall mean score of parental financial socialisation is 3.63 (n=432), which indicated a high level of parental financial socialisation perceived by community college students in Johor. The first hypothesis H01, parental financial socialisation does not have direct and significance influence on subjective financial well-being. The result demonstrated that, parental financial socialisation ($\beta = 0.328$, $t = 7.379$, $p < 0.05$) exerts direct and significance influence on subjective financial well-being. Thus, H01 is rejected. Next, the second hypothesis, H02, is parental financial socialisation does not have direct and significance influence on financial literacy. The analysed data showed that parental financial socialisation ($\beta = 0.438$, $t = 11.024$, $p < 0.05$) possessed direct and significance influence on financial literacy. Therefore, H02 is rejected. The third hypothesis, H03, is financial literacy does not have direct and significance influence on subjective financial well-being. The analysed data showed that, financial literacy ($\beta = -0.063$, $t = 0.960$, $p = 0.337$) possessed indirect and not significance influence on subjective financial well-being. Therefore, H03 is accepted. The fourth hypothesis, H04, financial literacy mediates the influence of parental financial socialisation on subjective financial well-being. The result showed that, FL ($\beta = -0.028$, $t = 0.941$, $p = 0.347$) did not mediate the influence of parental financial socialisation on subjective financial well-being. As a result, H04 is accepted.

DISCUSSION

Level of SFW of Community College Students in Johor

A moderate level of subjective financial well-being of the respondents in the current study is supported by several past studies (Bono et al., 2020; Sari et al., 2018). The outcome is the consequence of an individual's improper financial management, extravagant spending, and excessive credit card usage to meet with the social expectations. However, factors such as different contexts in Bono et al., (2020) must be taken into consideration when analysing comparatively. According to Bono et al., (2020) reported average levels of subjective financial well-being of college students in the US. On the other hand, Deenanath et al., (2019) reported that level of subjective financial well-being was average among high school students. This is closely related to factors such as basic education, household income and education level of parents at home (Deenanath et al., 2019). This is also discussed by Sorgente and Lanz (2019) who found that there were several important elements that are related to the background of university students which play significant roles in determining the level of subjective financial well-being.

However, there have been studies which have reported lower level of subjective financial well-being among university and college students. For instance, Chikezie and Sabri (2017) reported that subjective financial well-being of students in Universiti Putra Malaysia were at a lower level. The respondents of their study, however, were foreign students, precisely Nigerian students who were studying in Malaysia. Their level of awareness in terms of financial elements cannot be used to entirely compare the level of subjective financial well-being of Malaysian students. This is because student perceptions towards financial elements depend a lot on how the society around them perceives financial aspects in life (Montalto et al., 2019). Low levels of subjective financial well-being among younger people in Malaysia is also reported by Mahdzan et al., (2019). The study's results indicate that several young individuals, especially university students, had financial difficulties, particularly during the shift from financial dependency to independence. Studies indicate that individuals who exceed their budget to conform to societal expectations often accumulate substantial financial liabilities.

Level of Financial Literacy of Community College Students in Johor

Financial literacy is low as indicated by the findings in the current study. College students who took part in this study generally admitted that they lack the skills in understanding how money can be saved, how money can be managed and utilised effectively. This is no different from the findings of Yew et al., (2017) who reported that financial literacy is very low among Malaysian college and university students. Based on Brau et al., (2019) who studied FL among university students in the US also reported that levels of FL among undergraduate students are low due to several reasons. They found that the learning experiences exposed to them contribute to their level of financial literacy. This is further supported by Al-Bahrani et al., (2020) who found that students in colleges in certain states in the US have very low financial literacy because they have not been given the opportunity to learn things related to financial literacy through valuable learning experiences.

In contrast to the current study's results, Md. Sapir @ Md. Shafik and Wan Ahmad (2020) found that Malaysian Muslim undergraduates in Kuala Lumpur exhibited high levels of financial literacy. This was attributed to their proximity to the financial hub, which heightened their awareness and financial knowledge. This is relevant because it demonstrates how the financial literacy of students in community colleges may be impacted by their environment, as many community institutions are in suburban and rural regions.

Level of Parental FS of Community College Students in Johor

The study's findings indicated that community college students in Johor had a high level of parental financial socialisation. Utkarsh et al., (2020) who conducted a study with university students in India also reported that parental financial socialisation was high. On the other hand, Nomlala (2021) who studied parental financial socialisation among university students in South Africa also reported high levels of financial socialisation. Studies conducted abroad have demonstrated that younger generation students at universities and colleges exhibit a high level of parental financial socialisation. A very recent study based on university students in Malaysia by Wee and Goy (2022) have reported significant discoveries about parental financial socialisation. Their study based in Sarawak found that parental financial socialisation practices depended on ethnicities and socio-economic backgrounds. This meant that educated parents have more valuable financial socialisation with their adolescent children at home. This in return contradicts with Md. Sapir @ Md. Shafik and Wan Ahmad (2020) who found that university students from middle- and low-income families had more discussions related to finances making them more aware of financial aspects and decision-making related to it. Thus, parents should strive to act in a financially responsible manner, prevent financial stress, establish family traditions, and have a deeper understanding of parental financial socialisation within the family system.

Influence of Parental FS on SFW of Community College Students in Johor

Parental financial socialisation has a direct and significant influence on the subjective financial well-being of the community college students in Johor. This findings is similar as reported by Wee and Goy (2022) which is the most recent study based in Malaysia which found that parental financial socialisation is a significant factor in determining subjective financial well-being among university students. In addition to that, Nomlala (2021) emphasised that parental financial socialisation affects the subjective financial well-being of university students. The research, undertaken with various samples in diverse situations, confirm that parental financial socialisation might impact the subjective financial well-being of college students. Students who engage in positive parental financial socialisation are more knowledgeable about financial elements and they have stronger decision-making skills compared to those who do not engage in financial socialisation (Rea et al., 2019). The study showed that parental financial socialisation significantly impacts the subjective financial well-being of community college students in Johor. Therefore, it is crucial for parents to engage in financial socialisation with their children to enhance their financial well-being.

Influence of PFS on FL of Community College Students in Johor

The study's findings indicate that financial literacy was significantly and directly impacted by parental financial socialisation. Researchers Grohmann et al. (2015) discovered that parental financial socialisation in Bangkok, Thailand enhanced the financial literacy and financial decision-making of young adults in their adulthood. Mimura et al. (2015) also discovered a favourable correlation between enhanced financial knowledge and attitudes in college students and the financial enlightenment, abilities, and behaviour passed down from parents and other family members. In addition, a study conducted by Utkarsh et al. (2020) found that college students who were financially connected with their parents showed higher levels of financial literacy, leading to good outcomes in their adult lives. Research indicates that parents who encourage their children to budget and save at a young age positively impact their children's savings habits. Parents should instruct and demonstrate wise financial practices to their children, leading to a rise in financial literacy in the upcoming generation.

Influence of FL on SFW of Community College Students in Johor

The study's findings indicate that community college students in Johor's subjective financial well-being is not significantly impacted by financial literacy. Netemeyer et al. (2017) did a study on young individuals in the United States and found that financial literacy does not directly impact subjective financial well-being. A recent study conducted by Utkarsh et al. (2020) on the Indian population also found that an increase in financial literacy did not lead to improved financial well-being. Additionally, Shankar et al., (2022) also found that financial literacy does not impact the subjective financial well-being of students in various higher learning institutions across India. In contrast to the findings, a study conducted by Chavali, Mohan Raj, and Ahmed (2021) within an Indian community demonstrated a direct correlation between financial literacy and an individual's financial well-being. Furthermore, within the Malaysian context, a research investigation conducted by Sabri, Cook, and Gudmunson (2012) concerning university students demonstrated that financial literacy does indeed influence the overall financial wellbeing of students.

This study hypothesised that financial literacy would impact the subjective financial well-being of community college students in Johor. The results suggest otherwise probably because the institutions are situated far from the main financial hub, which limits the exposure of community college students to financial matters and consequently has no impact on their subjective financial well-being. Furthermore, due to the intricate and advanced nature of financial products available in the market, coupled with the students' limited financial knowledge and lack of positive financial behaviour, there was minimal effect on the students' perceived financial well-being. Besides, most courses at community colleges were non-economic, focusing on creative multimedia, culinary arts, and hairdressing. This lack of financial topics in their curriculum hindered the students' financial knowledge development.

FL Mediating the Influence of PFS on SFW of Community College Students in Johor

In the current study, FL did not mediate the influence of PFS and SFW of community college students in Johor. It is a major point in this study because this is contrasting to the findings found in most studies. FL plays a major role in ensuring that the PFS that happens at home contributes towards SFW (Jorgensen et al., 2017). In contrary, Saurabh and Nandan (2018) reported that financial literacy mediated the influence of PFS on SFW of students in India. The partial role of FL in the relationship is because the knowledge about financial aspects drives positive financial socialisation among parents and their children which in return impact the level of subjective financial well-being. Similarly, Ameliawati and Setiyani (2018) who conducted a study with Indonesian university students found that financial literacy does influence the association between parental financial socialisation and subjective financial well-being. They reported that FL played a major role in socialisation that happens. Besides that, Xiao and Porto (2017) also reported that FL mediated the influence of PFS and SFW.

There are external factors which influence the level of FL of the parents of the community college students who took part in the current study. It goes back to the level of education of their parents and how well-versed they are in different aspects of financial management in addition to the lack of involvement among parents. Bakar and Bakar (2020) stated that this could be because of the lack of economic skills among the students as well as their parents which in return results in a low level of FL. In some cultures, conservative parents do not involve their children in the financial management of their homes which lowers their chance of gaining valuable financial experience and PFS at home (Li, Zuiker, Mendenhall & Montalto, 2021). Their level of FL is also very limited to technical aspects of money management rather than elaborate economic skills. Before considering the mediating effects of FL on the influence of PFS on SFW, more research is required on the economic environments, cultural aspects, and financial backgrounds of people.

Economic environments and financial background of families are two important factors that could have contributed to the results of the current study where FL is insignificant as a mediator between PFS and SFW. The financial experience of individuals who are in the poverty category can be a significant driver of their FL which can influence better PFS and SFW (Bongomin et al., 2017). Plus, although Saurabh and Nandan (2018) reported that FL mediated the relationship between PFS and SFW, it must be noted that the FL of parents was the point in their case. Parents' financial literacy is important because it creates better PFS at home and children are directly influenced by the interactions that happen between them and their parents. This goes back to the basics of the FFST where the cognitive aspects in PFS develop better FL and SFW among children (Rea et al., 2019). Studies like Ameliawati and Settiyani (2018), Saurabh and Nandan (2018) and Fazli Sabri et al (2012) focus on the role of FL as a mediator among college or university students. This provides minimal information about their social setting at home.

FL depends on the education level and general knowledge of a certain community and lower financial literacy could reduce its impact on factors such as parental financial socialisation and subjective financial well-being (Brau et al., 2019). Hence, the results of the current study. FL can significantly influence PFS. Parents who are financially literate are more likely to pass on good financial habits and behaviours to their children, as they have the knowledge and skills to do so effectively (Albeerdy & Gharleghi, 2015). For example, parents who understand the importance of budgeting and saving are more likely to teach their children these skills, which can help them make responsible financial decisions throughout their lives. Additionally, financially literate parents are better equipped to teach their children about investing, debt management, and other key financial concepts (Chowa & Despard, 2014). This indirectly shows how it influences the SFW of the children.

Implications

The results show that parental financial socialisation is a significant factor in determining level of subjective financial well-being among the community college students. This shows that more initiatives that can include parents in forums related financial discussions should be conducted by the community college administrations. Additionally, the study implies that the students should be exposed to more authentic and realistic experiences in dealing with finances so that their subjective financial well-being can be increased effectively. The emphasis on financial literacy should be done by taking into consideration the real-life situations. Even if the students are from suburban and rural areas, they must be given the chance to experience the financial challenges faced by students in the cities. This can prepare them to embrace the challenges of managing their finances in the future. There are some specific implications of the current study.

Theoretical Implications

The findings of the current study are highly significant, and it can contribute to the larger body of knowledge related to FL, PFS and SFW. It creates a better understanding of the FFST. The findings contribute to the development of the FFST globally and will function as a database for upcoming studies in the similar field of study. Findings in the current study that report the importance of PFS as a determinant in the financial stability of community college students will help future research. It adds more information to the FFST because the findings reflect the PFS from the Malaysian context. Valuable results indicate that the financial performance of community college students in the future depends on how they engage in financial activities at home and to what extent they interact with their parents. Plus, this study also enlightens the situation of community college students and how well the FFST captures the specific environment and surroundings of community college students in Johor.

Practical Implications

Community colleges play a significant role in the Malaysian education system and providing sound financial education to the students is very important for successful nation building. The study's findings which showed the lack of FL among the students proves that more must be done to strengthen FL in community colleges. Courses and workshops that educate students and parents on the importance of PFS can help the community college students achieve better SFW. This is important to create a community which is more comfortable in discussing financial management at home and to create a community which is aware of financial management. Practical approaches must be implemented to show the students and parents that PFS is not complicated, and it does not require broad economic terms and knowledge. It is a matter of communication. Bearing in mind that it involves students and communities in the suburban and rural areas, engaging family-based social activities which embed financial socialisation needs to implement.

Policy Implications

This study directly affects several relevant ministries such as the Ministry of Higher Education and the Ministry of Education of Malaysia in general. The results of the study reflect the overarching role of parents and PFS in creating individuals who have sound SFW. It is proven that PFS has a significant impact on the SFW of students. Therefore, policies related to the implementation of strategies in relation to development of FL, PFS and SFW must be done by the relevant authorities. FL must become part of the formal education system. Children must begin from a young age and when they advance to tertiary levels such as the community colleges, they must achieve better level of SFW. This progression will create individuals who are more capable of making sound financial decisions. Financial courses, subjects and curriculums need to be designed in such a way that it attracts learners from all walks of life. Even if they are poor students who come from families with no PFS, the college must create a platform for engagement. They must be able to communicate their thoughts and experiences in managing finances.

Subjective Financial Well-being Model

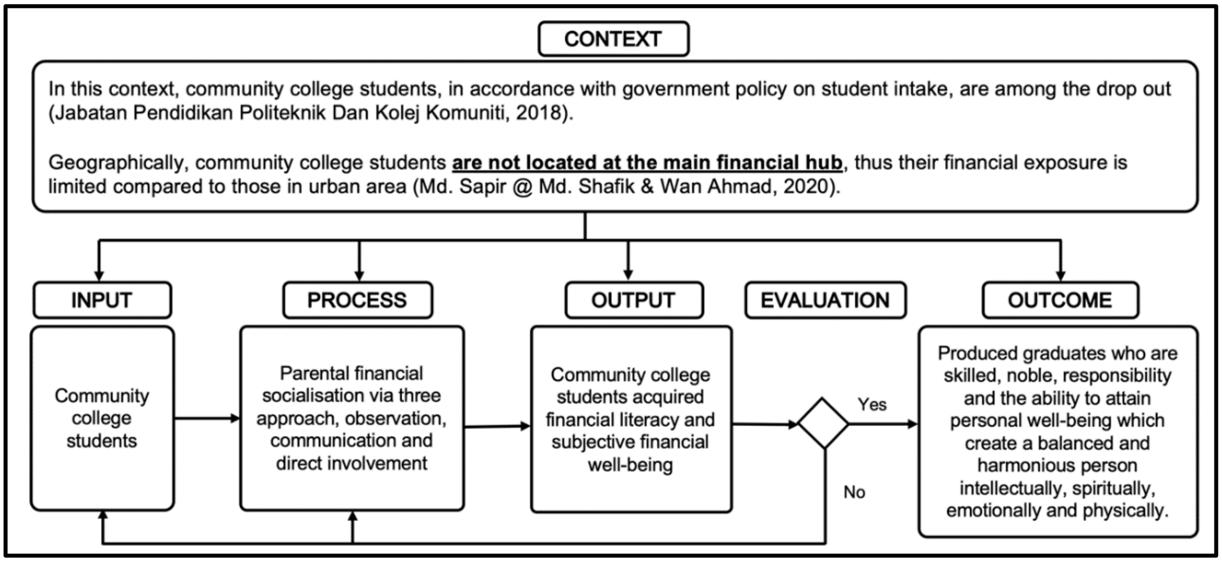

Figure 5. Proposed Subjective Financial Wellbeing Model

Figure 5 indicates that community college students were impacted by parental financial socialisation through the means of observation, communication, and direct involvement. The result also demonstrates that the parental financial socialisation process is likely to enhance the financial literacy and subjective financial well-being of community college students. Subsequently, in the assessment segment, if the students can attain the desired outcome, it will result in the production of graduates who possess expertise, integrity, accountability, and the capacity to achieve economic independence, aligning with the principles of Malaysia's National Education Philosophy.

Hence, the study's results are expected to enhance the existing knowledge in the finance area and provide recommendations for the creation of financial education programmes targeted at enhancing the subjective financial well-being of community college students. This research adds to the current literature on the financial decision-making processes of college students by demonstrating that engaging in financial activities with parents positively impacts the subjective financial well-being of community college students (Antoni et al., 2019). Furthermore, this research will also make a valuable contribution towards the fulfilment of Malaysia's National Strategy for Financial Literacy 2019-2023 primary objective. This objective aims to ensure that every individual leads a purposeful, satisfied, and sustainable life, devoid of persistent financial worries, and possesses the ability to handle unforeseen income fluctuations, alterations in living conditions, and economic instability without encountering financial hardships (Financial Education Network, 2019).

CONCLUSION

Though the global economic downturn is inevitable, its impact is expected to last longer and affect people's lives for a greater number of years. To adequately train the younger generation, it is imperative to provide them with extensive knowledge about the economy through enhanced financial literacy. The study's findings suggest that parents should engage in financial socialisation to promote financial literacy. To enhance the financial welfare of young individuals, namely those enrolled in higher education institutions, it is imperative to integrate initiatives that impart financial literacy and facilitate financial socialisation. When formulating pertinent initiatives, it is imperative to consider the socio-economic context of the children and devise complete activities that can include parents and guardians in discussions regarding the students' financial wellbeing.

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