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DOES SOCIALISATION MATTER? HOW FAMILY, PEERS AND FINANCIAL LITERACY SHAPE YOUTH FINANCIAL WELL-BEING

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Abstract: *The efficacy in knowledge transfer is facilitated by traditional classroom pedagogy, as well as through socialisation mediums of off-campus settings, including family social structures and peer interaction environments. Both conventional and non-conventional interactions enhance understanding regarding financial literacy. In comparison to peer social structures, this influence is dominant in family financial socialisation, which ultimately results in financial well-being. This study aims to establish a paradigm for detecting financial well-being by analysing the socialisation medium of family in contrast to peers within a financially literate group in tertiary education communities. This study used a sample of 384 random respondents to ascertain the behavioural responses of tertiary participants with significant representation within the nation's community. The study elucidated the relationships between familial socialisation and peer socialisation, with financial literacy serving as a mediating factor influencing financial well-being, within the context of Family Financial Socialisation Theory and Social Learning Theory. The empirical findings indicate that financial well-being, mediated by financial literacy, while family socialisation, exerts a greater influence than peer influence. In general, both socialisation mediums are advantageous in promoting financial literacy and ultimately contributing to financial well-being.*

Keywords: *Family socialisation; Family Financial Socialisation Theory; Financial literacy; Financial well-being; Peer socialization; Social Learning Theory; Tertiary students.*

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Introduction

Nowadays, one of the challenges faced by young people is to gain financial well-being. This issue can be attributed due to many factors, and one of them is the complexity of today's financial setting. As they grow older, entering a new territory of adulthood comes with not only challenges but also a responsibility towards themselves to make good financial decisions. Youths need to understand that all the financial decisions that they make come with repercussions, either it is a good or a bad financial decision. In order to avoid making poor financial choices, it is crucial for them to equip themselves with ample financial literacy (Lusardi & Mitchell, 2014). The ability to make good financial choices that lead to fulfilling financial commitments will enable the young generations to find a sense of fulfilment in their life, and this can be viewed as achieving financial well-being. Having to achieve financial well-being can be taken as a positive sign to signal their socioeconomic and personal stability as they make their way toward gaining financial independence. It is important to take note that there are many components that contribute to financial well-being. However, studies in the past seem to have their focus on looking at how family and peer socialisation can contribute to forming attitudes surrounding the financial aspect in young people (Alekam, et al., 2018; Bandura, 1977; Gudmunson & Danes, 2011; Shim et al., 2010).

Young people's financial attitudes, behaviours and their decision-making stem from the two important socialisation agents, which are family and peer socialisation. The dissemination of financial knowledge, attitudes and behaviours from parents and guardians happens through family socialisation (Gudmunson & Danes, 2011). This process lays the preparation for initial exposure to financial norms and practices. After getting the initial exposure through family socialisation, young people now move from adolescence to adulthood, where they will form peer relationships with others. Even though family has been acknowledged as the major socialising factor in early financial socialisation, peer socialisation has also drawn attention (Gudmunson & Danes, 2011; Shim et al., 2010). This is due to the interactions that take place among peers becoming a place of idea sharing and financial experience sharing. The sharing process that takes place in peer socialisation could also pose a significant influence on financial decisions and ultimately their financial well-being (Alshebami & Aldhyani, 2022). Sohn et al. (2012) stated that peers may have an influence on the saving and spending habits among young adults. This could be due to the pressure to fit in into a certain group of peers. While youths can pick up good habits, inevitably, they are also vulnerable to picking up bad habits. Thus, the results of these interactions can contribute to long-term financial effects among young people, either good or bad. Despite that, it is worth noting that the unique and combined effects of peer and family socialisation on financial well-being still remain underexplored. On top of that, the capacity of how much financial literacy shapes or reinforces these effects also warrants further investigation.

The interactions that take place in family socialisation through direct command and perceived action have demonstrated their capacity in influencing young people's attitudes surrounding the financial aspect (Jorgensen & Savla, 2010). In addition to this, the peer interactions also have the capacity to further stress the societal financial expectations on young people in how they behave (Alshebami & Aldhyani, 2022; Murniati & Novitasari, 2023). Theoretically, the financial socialisation holds that other socialising agents including family and peers contribute towards how the behaviours of young people in their money management which later determine financial well-being. Nonetheless, the issue lies in the fact that the empirical evidence documented some inconsistencies especially involving the two main socialising agents, family and peers. Family socialisation is found to have more positive influence on

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financial well-being through financial knowledge (Gudmunson & Danes, 2011, Alekam et al., 2018; Salsabila, 2025) while the effects of peer socialisation reported to be somehow mixed (Thomas & Subhashree, 2020; Md. Sapir & Wan-Ahmad, 2020; Sabri & Aw, 2019). Besides that, observing the interaction between the two main socialising agents and how vary their impact can be in the aspect of financial well-being also remain as a significant gap. Moreover, the dynamics of these relationships can also be affected when taking into consideration the moderating impact of financial literacy. In a situation where family and peer interactions are restricted, young people will still have the capability of making good financial choices if they have ample financial literacy (Lusardi, 2014). Despite this, the existence of empirical studies focusing on the interaction of financial literacy with the two socialising agents to have an impact on financial well-being remains underexplored, especially involving the young people (Alshebami & Aldhyani, 2022; Shim et al., 2009). In the setting of rising complexity in today's financial environment, the gap becomes more important. Policy interventions and educational programs can be used by government agencies as tools to capture the elements that make up the financial behaviour. However, in order to have successful implementations, it is crucial to have an adequate understanding of the influences of family and peer on financial well-being when moderated by financial literacy. Therefore, this study seeks to explore the predictive roles of family and peer socialisation on financial well-being, concurrently investigating the moderating role of financial literacy among youth in these relationships.

Theoretical Framework

This study is grounded in Social Learning Theory (SLT) (Bandura, 1977) and the Family Financial Socialisation Theory (FFST) (Gudmunson & Danes, 2011), which collectively explain the mechanisms through which financial well-being develops via social and cognitive processes. The SLT explains that behaviours, attitudes and values are learned through observation and imitation, especially from influential agents such as parents and peers (Bandura, 1977). Parental financial socialisation occurs when children internalise their parents' financial management or decision-making financial practices and their communication regarding financial values (Acharya & Poudel, 2023; Hanson, 2022; Putri et al., 2020). Similarly, peer socialisation shapes financial attitudes towards spending and saving, as individuals often conform to the norms and behaviours accepted in their social group (Sohn et al., 2012). Through social interactions, young people gain financial literacy, which encompasses the knowledge and skills needed to make sound financial decisions. This means that financial literacy not only results from social learning but can also mediate the extent to which these social influences affect an individual's financial well-being (Alshebami & Aldhyani,2022; Ameliawati & Setiyani, 2018; Dhungana & Shrestha, 2025). While the FFST concentrates on the family as a central agent of financial development, emphasising its role in shaping financial knowledge and behaviour (Gudmunson & Danes, 2011). It highlights both direct teaching (e.g., financial discussions) and indirect modelling (e.g., observing parental behaviour) as key influences on long-term outcomes that shape adult financial capability and well-being. Hence, the conceptual framework of this study integrates both theories to explain the relationships among the variables, as illustrated in Figure 1 below.

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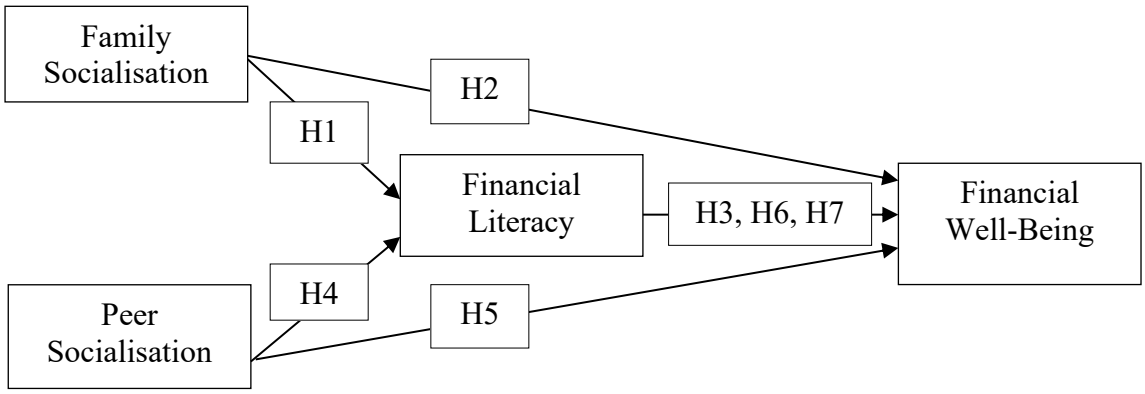


Figure 1: The Conceptual Framework of the Study (Author's Illustration)

Literature Review and Hypotheses Development

Family Socialisation and Financial Literacy

Although family financial socialization is often regarded as a primary driver of financial literacy among youth and a safeguard against future financial hardship (Alekam et al., 2018; Salsabila, 2025; Suyanto & Setiawan, 2021; Thomas & Subhashree, 2020; Zhao & Zhang, 2020), its efficacy is inconsistent and not necessarily positive as it depends on parental competence, delivery methods and socioeconomic context. Open family dialogue and direct instruction certainly facilitate intergenerational knowledge transfer, thereby building foundational financial concepts such as savings, insurance and investments (Fletcher & Wright, 2024; Hanson, 2022; Hartono & Isbanah, 2022; Shim et al., 2010). Nevertheless, this linear model assumes that parents possess adequate capability. Given that parental educational background dictates the quality of socialization, parents with low financial literacy levels risk inadvertently transmitting on flawed financial habits rather than financial competence (Philippas & Avdoulas, 2020; Riaz, 2022). Furthermore, mechanisms such as parental monitoring show significant contradictions in the literature. While structured monitoring can enhance baseline knowledge among students in supportive environment (Hanson, 2022; Putri et al., 2020), socioeconomic status acts as a decisive boundary condition. In low-income economic environments, monitoring often shifts into stressful, survival-focused communication, thereby negatively impacting financial learning (Ndou, 2023a). Despite variations in context, the dominant paradigm implies that constructive communication and structured guidance within the family circle develop the fundamental basis for financial competence among youth. Hence, the present study posits the following hypothesis:

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

Family Socialisation and Financial Well-Being

Studies consistently highlight the positive role parents play in influencing financial well-being (Acharya & Poudel, 2023; Jusoh, 2024; Shim et al., 2010; Utkarsh et al., 2020). Parents' early exposure of children to sound financial practices can facilitate the development of financial knowledge and responsible financial behaviours (Lanz et al., 2019; Denver et al., 2015; Shim et al., 2010). Through observing and participating in family financial decisions, children may develop practical financial skills. Acharya and Poudel (2023) argue that children who receive this guidance during their formative years are better equipped to make informed decisions, ultimately leading to improved financial well-being. Furthermore, through active engagement in household financial decisions, students develop adaptive habits and decision-making

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capabilities that persist into adulthood (Rea et al., 2019; Utkarsh et al., 2020). However, the effectiveness of such exposure may depend on the quality of parental guidance and opportunities for active participation, suggesting that financial exposure alone may not guarantee responsible financial behaviour or long-term financial well-being. However, the assumption that socialisation automatically fosters financial well-being is challenged by mixed empirical evidence, with several studies documenting non-significant relationships (Ndou, 2023b; Pak et al., 2023; Ullah & Yusheng, 2020). These inconsistencies reveal critical boundary conditions that dictate when family influence succeeds or fails. First, parental financial competence operates as a pivotal boundary condition; when parents lack requisite knowledge, communication fails to translate into well-being and may inadvertently reinforce sub-optimal money management habits (Ullah & Yusheng, 2020). Second, cognitive load and mixed messaging create structural barriers, as students often struggle to parse complex financial concepts or reconcile contradictory advice from primary socialisation agents (Pak et al., 2023; Solheim et al., 2011). Finally, students do not merely process explicit instruction; they implicitly internalise parental financial stress and maladaptive behaviours, which can depress financial well-being regardless of parental intentions (Ndou, 2023b). Despite these boundary limits and theoretical tensions, mainstream socialisation theory suggests that constructive parental engagement remains a core determinant of long-term financial security. Hence, the present study posits the following hypothesis:

H2: Family socialisation has a significant influence on financial well-being.

Financial Literacy and Financial Well-Being

Foundational research establishes a direct positive relationship between financial literacy and financial well-being (Huston, 2010; Joo & Grable, 2004; Lusardi & Mitchell, 2014; Shim et al., 2009), however, empirical evidence among university students reveals important nuances and conditions that limit this relationship. A vast body of research argues that financial literacy directly boosts student well-being by nurturing financial confidence, improving money management and increasing behavioural control (Mahdzan & Zainudin, 2018; Sabri & Aw, 2019; Xiao & Porto, 2017). Evidence supports these mechanisms across urban poor communities (Rahman et al., 2021), young adults (Lusardi et al., 2020) and university students (Philippas & Avdoulas, 2020; Rafien et al., 2022) by facilitating sound daily decision-making (Lone & Bhat, 2024; Lusardi & Streeter, 2023; Thomas & Gupta, 2021). Notwithstanding, conflicting evidence challenges this assumption, indicating that the association may be modest, statistically insignificant, or paradoxically negative. First, knowledge alone is insufficient to improve well-being without behavioural reinforcement (Fernandes et al., 2014). Secondly, structural and resource constraints, for instance limited disposable income and reliance on family may hinder students from rendering financial knowledge, and consequently, several studies have found no significant correlation between financial literacy and financial well-being among students (Jusoh, 2024; Robb & Woodyard, 2011; Sabri, 2012; Utkarsh et al., 2020). Moreover, from a psychological perspective, financial literacy can be a double-edged sword. It may lead to unintended consequences, as higher financial literacy may heighten awareness of financial shortfalls, potentially trigger cognitive dissonance and undermine financial well-being (Mahdzan et al., 2022). Hence, the present study posits the following hypothesis:

H3: Financial literacy has a significant influence on financial well-being.

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Peer Socialisation and Financial Literacy

In addition to parents, interactions with peers, particularly among university students and young adults, create an environment conducive to enhancing financial literacy (Thomas & Subhashree, 2020; Md.Sapir & Wan-Ahmad, 2020). As children mature, financial socialization transitions from parental oversight toward peer groups (Sohn et al., 2012), where shared dialogues and social adaptation can positively enhance financial literacy and behaviours (Alekam et al., 2018; Hartono & Isbanah, 2022; Legenzova et al., 2023; Murniati et al., 2024). Alekam et al. (2018) highlighted that the financial literacy of the youths increased when surrounded by peers who valued financial education, while Munawar (2023) and Hartono and Isbanah (2022) demonstrated that peer-driven financial conduct significantly influenced students' financial literacy. Although peer conformity is theorized to foster financial literacy through social adjustment and the alignment of collective behaviour, some empirical literature reveals contradictions regarding the strength and direction of peer influence. Evidence indicates that peer influence is insignificant (Amagir et al., 2020; Ameer & Khan, 2020; Syahnaz et al., 2023), primarily because parental interactions exert a far stronger, more consistent fundamental impact on financial development (Jorgensen, 2007). Furthermore, peer financial socialization can act as a detrimental factor, yielding negative effects on financial literacy when informal networks disseminate biased, inaccurate, or financially reckless information (Sabri & Aw, 2019). Given these conflicting mechanisms, the impact of peer conformity remains an open empirical question. Hence, the present study posits the following hypothesis:

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

Peer Socialisation and Financial Well-Being

Young adults, who often spend more time with peers than with family, are significantly influenced by their peers in shaping financial habits and financial well-being. A predominant stream of literature suggests that constructive peer interactions promote financial maturity, effective money management and overall welfare by facilitating shared decision-making, information exchange, and social support among students (Munasinghe & Buvanendra, 2023; Setiyani & Solichatun, 2019; Sundarasen et al., 2016). However, a critical counter-stream demonstrates that peer reliance frequently impairs judgment and undermines financial well-being (Beshears et al., 2015; Falahati & Sabri, 2015; Ullah & Yusheng, 2020). Moreover, a study by Cappelli et al. (2024) found although peer socialization can foster positive habits, it often stems from the pressure to match peers in order to maintain social standing. This may prompt students to emulate their peers' financial behaviours, potentially reinforcing status-driven consumption patterns, including irrational spending and serious financial management problems (Cappelli et al., 2024; Shi et al., 2021; Ullah & Yusheng, 2020). Conversely, some studies report no direct relationship between peer influence and financial well-being, suggesting that peer influence may not be directly linked to financial well-being, instead, its effect might be mediated by internal cognitive constructs, personal attitudes, or learned behaviours (Jorgensen & Savla, 2010; Pak et al., 2023). Hence, the present study posits the following hypothesis:

H5: Peer socialisation has a significant influence on financial well-being.

Financial Literacy as a Mediator

Greater interaction with financial socialisation agents, such as parents and peers, enhances the likelihood of developing strong financial literacy skills, which in turn contribute to better

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financial well-being in adulthood (Ameliawati & Setiyani, 2018; Joo & Grable, 2004; Lusardi & Mitchell, 2011; Salsabila, 2025; Shim et al., 2009 Zhao & Zhang, 2020). Dhungana and Shrestha (2025) proved that financial literacy mediates the relationship between family socialisation and financial well-being among Gen Z, indicating an openness in discussing family finances and active parental instruction are crucial factors. This is in line with Alshebami and Aldhyani (2022) and Ameliawati and Setiyani (2018), demonstrating the mediating role of financial literacy in the relationship between parental and peer socialisation and financial well-being among students. However, a stream of research challenges the consistency of this mediating mechanism. Financial literacy often fails to mediate effectively when knowledge gained from social networks fails to translate into practical money management practices, particularly when students lack structural support systems or face external pressures that drive impulsive spending (Rahmawati et al., 2024). Consequently, Pak et al. (2023) asserted that objective financial knowledge is a weak and insignificant mediator between parental financial socialisation and financial well-being, while subjective financial knowledge does not mediate this relationship among young adults. While Sabri et al. (2012) and Jusoh (2014) found no evidence of mediation between the variables. In addition, limited management skills and a lack of support systems, such as counselling or training, can make financial literacy ineffective, especially under external pressures that encourage impulsive financial behaviour. Hence, the present study posits the following hypotheses:

H6: Financial literacy significantly mediates the relationship between family socialisation and financial well-being.

H7: Financial literacy significantly mediates the relationship between peer socialisation and financial well-being.

Methodology

This study aims to develop a structural model and employ statistical methods to evaluate the complex hypotheses (Hair et al., 2021). A non-experimental research design is employed to facilitate the examination of complex relationships within the structural equations model (Creswell & Creswell, 2018). Hence, primary data were gathered using cross-sectional methods in the first quarter of 2025. This study emphasises prediction rather than model fit and presumes non-normality in the data distribution. Thus, partial least squares structural equation modelling (PLS-SEM) is used (Hair et al., 2021). The target population comprised foundation, undergraduate and postgraduate students enrolled in Business Schools at two non-profit universities in Perak, Malaysia. Due to institutional privacy and the unavailability of a central sampling frame, a non-probability convenience sampling strategy was employed. The survey was distributed online through various academic and student communication channels. To ensure target audience compliance, a screening question was embedded at the beginning of the questionnaire to verify that respondents were active students at the selected institutions. A minimum sample size of 400 was targeted. In which, a total of 384 completed responses were collected and deemed valid for analysis. Data were collected using a closed-ended questionnaire featuring a rating range from 1, indicating strong disagreement, to 5, representing maximum agreement. All constructs were measured using validated instruments adapted from prior studies. Financial well-being and family socialisation were operationalised using items adapted from Sabri et al. (2021), whereas financial literacy and peer socialisation were adapted from Lone and Bhat (2024) and Lueg and Finney (2007), respectively.

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Table 1: Measurement Scales and Sources

Variable	Source / Adapted Scale	No. of Items	Sample Item	Adaptation Procedure
Financial Well-Being	Sabri et al. (2021)	5	FWB1: I possess sufficient funds for my everyday expenditures. FWB2: I am capable of purchasing the stuff I desire. FWB 3: I am capable of settling my expenses. FWB4: I am capable of attaining both my immediate and future financial objectives. FWB 5: I own an excess of funds at the conclusion of the month. Funds for my everyday expenditures	Minor rewording for context; Adapted final items
Family Socialisation	Sabri et al. (2021)	5	FS1: My parents have informed me about the significance of saving. FS2: My parents have instructed me on the correct management of financial affairs. FS3: My parents have instructed me on how to achieve a favourable credit evaluation. FS4: My parents have educated me on becoming an astute shopper. FS5: My parents have instructed me on how to make sound financial choices.	Minor rewording for context; Adapted final items
Financial Literacy	Lone & Bhat (2024)	5	FL1: I adeptly employ financial acumen to oversee my monetary objectives. FL2: I am able to strategise for the future with the funds. FL3: I assess my personal financial situation routinely. FL4: I consistently assess my debt status. FL5: I consistently endeavour to broaden my investment portfolio.	Minor rewording for context; Adapted final items
Peer Socialisation	Lueg & Finney (2007)	5	PS1: My peers shape my perspectives on significant matters. PS2: I frequently engage in activities to conform to my social circle. PS3: I consult my pals for guidance when making choices. PS4: I find solace in expressing my true self in the presence of my friends. PS5: I refrain from engaging in activities that my peers would find objectionable.	Minor rewording for context; Adapted final items

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Findings

Measurement Model: Construct Validity

Construct validity necessitates the fulfilment of both convergent and discriminant validity (Sekaran & Bougie, 2016). The measurement model preserves the validity and reliability of constructs by examining the linkage between latent variables and their corresponding indicators through PLS-SEM (Ali Memon et al., 2020). 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 < 0.85, whereas a moderate threshold of < 0.90 may also be utilised (Hair & Alamer, 2022). Convergent validity is evaluated by the average variance extracted (AVE) for all indicators linked to each construct. The minimum acceptable threshold for AVE is 0.50 or more (Hair et al., 2021). Hence, the research results meet the benchmark based on the following criteria: Discriminant Validity (HTMT = 0.658), Composite Reliability exceeding 0.7 (CR = 0.707) (Sam et al., 2022), and Convergent Validity (AVE ≥ 0.5) at 0.518, with factor loadings for each item surpassing 0.7 in exemption the peer socialisation under item P1 and P2 with marginal different of 0.696 and 0.690, while the rest exceeded 0.7.

Table 2: Discriminant Validity (Heterotrait-Monotrait Ratio (HTMT)

Variable	Family Socialisation	Financial Literacy	Financial Well-Being	Peer Socialisation
Family Socialisation				
Financial Literacy	0.658			
Financial Well-Being	0.561	0.649		
Peer Socialisation	0.401	0.456	0.394	

Table 3: Construct Validity and Reliability

Variable	Item	Factor Loading (FL)	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	AVE
Family Socialisation	FS1	0.726	0.846	0.851	0.890	0.618
	FS2	0.788				
	FS3	0.804				
	FS4	0.805				
	FS5	0.805				
Financial Literacy	FL1	0.794	0.778	0.782	0.857	0.600
	FL2	0.799				
	FL3	0.765				
	FL4	0.740				
Financial Well-Being	FWB1	0.779	0.779	0.781	0.858	0.601
	FWB2	0.763				
	FWB4	0.791				
	FWB5	0.767				
Peer Socialisation	PS1	0.696	0.707	0.739	0.811	0.518
	PS2	0.690				
	PS3	0.722				
	PS4	0.769				

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Structural Model

The structural model examines the relationships between latent variables through hypothesis testing (Ianole-Calin et al., 2021). The R-squared and adjusted R-squared values are 0.325 and 0.322, respectively, for financial literacy and financial well-being, indicating a moderate correlation between the independent variables and the dependent variables in the context of prediction (Guenther et al., 2023). Meanwhile, effect size quantifies the strength of relationships between independent and dependent variables (Creswell & Creswell, 2018). The result of 0.019 presented in Table 5 suggests that peer socialisation exerts a minimal influence on financial well-being. Family socialisation significantly influences financial literacy (0.292), while peer socialisation also has a small effect on financial literacy (0.049). Additionally, family socialisation (0.055) with a small effect and financial literacy with a medium effect (0.114) impact financial well-being (Sam et al., 2022). Meanwhile, collinearity is assessed as a potential redundancy among predicting variables in models. Hence, the VIF score serves as a critical criterion, a value of 5 or lower indicates the lack of collinearity issues (Kock & Lynn, 2012). The VIF results with a maximum value of 1.481, suggesting no significant correlation among the predictor variables, thereby allowing for valid individual assessments of the dependent variable.

Table 4: R-Square

Variables	R-Square	R-Square Adjusted
Financial Literacy	0.325	0.321
Financial Well-Being	0.322	0.316

Table 5: F-Square

Relationship	F-Square
Family Socialisation -> Financial Literacy	0.292
Family Socialisation -> Financial Well-Being	0.055
Financial Literacy -> Financial Well-Being	0.114
Peer Socialisation -> Financial Literacy	0.049
Peer Socialisation -> Financial Well-Being	0.019

Table 6: Variance Inflation Factor (VIF)

Relationship	VIF
Family Socialisation -> Financial Literacy	1.137
Family Socialisation -> Financial Well-Being	1.469
Financial Literacy -> Financial Well-Being	1.481
Peer Socialisation -> Financial Literacy	1.137
Peer Socialisation -> Financial Well-Being	1.192

Model Fit

The model is assessed using various benchmarks, including the Normed Fit Index (NFI), where a value exceeding 0.90 is deemed acceptable (Elsa et al., 1995). Although the model fitting for the NFI benchmark in this exploratory study is insufficient at 0.768, the estimated and saturated model's SRMR result is satisfactory, recorded at 0.078, which is below the acceptable limit of lower than 0.08 (Choi & Kim, 2023).

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Table 7: Model Fit

Benchmark	Saturated Model	Estimated Model
SRMR	0.078	0.078
d_ULS	0.933	0.933
d_G	0.238	0.238
Chi-square	556.040	556.040
NFI	0.768	0.768

Direct Relationship

Hypotheses 1 through 5 indicate direct relationships among the variables, with all p-values being significant at less than 0.05. The confidence intervals' lower and upper bounds do not intersect zero for all five hypotheses.

Table 8: Direct Relationship

No	Relationship	Path Coefficient	Mean	SD	T-Value	P-Value	Confidence Interval		Decision
							LL 2.5%	UL 97.5%	
H1	FS -> FL	0.473	0.473	0.050	9.454	0.000	0.370	0.565	Accepted
H2	FS -> FWB	0.234	0.234	0.052	4.500	0.000	0.131	0.338	Accepted
H3	FL -> FWB	0.338	0.339	0.055	6.140	0.000	0.228	0.442	Accepted
H4	PS -> FL	0.193	0.201	0.051	3.801	0.000	0.102	0.302	Accepted
H5	PS -> FWB	0.125	0.129	0.052	2.394	0.017	0.023	0.231	Accepted

Note: FL = Financial Literacy; FS = Family Socialisation; FWB = Financial Well-Being; PS = Peer Socialisation

Mediation

The mediator captures the causation between independent and dependent variables through the indirect impact. The relationship between the independent latent constructs and the dependent latent constructs is mediated by the mediator (Hair et al., 2014).

Table 9: Mediating Relationship

No	Relationship	Path Coefficient	Mean	SD	T-Value	P-Value	Confidence Interval		Decision
							LL 2.5%	UL 97.5%	
H6	FS -> FL -> FWB	0.160	0.159	0.028	5.819	0.000	0.107	0.215	Accepted
H7	PS -> FL -> FWB	0.065	0.068	0.021	3.134	0.002	0.031	0.114	Accepted

Note: FL = Financial Literacy; FS = Family Socialisation; FWB = Financial Well-Being; PS = Peer Socialisation

Referring to the result, there is an indirect effect in H6 ($\beta = 0.160$, $t = 5.819$, $p = 0.000$) where the T-value is greater than 1.96 at a 0.000 significance level. Furthermore, zero does not strap in between the LL (0.107) and the UL (0.215), which reveals that the mediating effect is significant (Hair et al., 2021). Since there exists a significant direct relationship between family socialisation and financial well-being in H2. Thus, it may be inferred that it is mediated by a partial effect. Meantime, for H7 ($\beta = 0.065$, $t = 3.134$, $p = 0.002$), the T-value is greater than 1.96 at a 0.002 significance level. Additionally, a statistically significant direct

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relationship exists between peer socialisation and financial well-being in H5. Therefore, it is concluded that financial literacy serves as a partial mediator H7 in the relationship between peer socialisation and financial well-being.

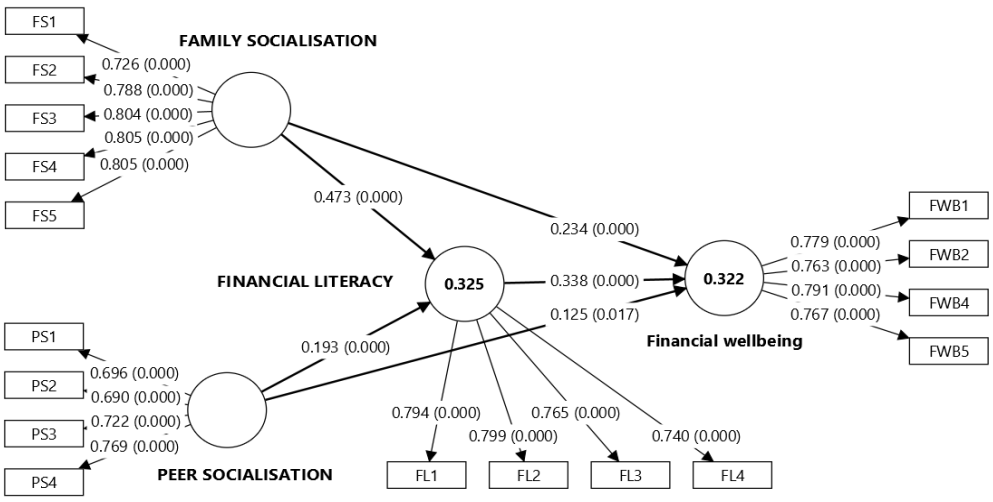


Figure 2: PLS-SEM Result (Author's study)

Discussion

This study examines the direct and mediating interactions within a structural model. The model encompasses the independent variables of peer socialisation and parental socialisation, the mediating variable of financial literacy, and the dependent variable of financial well-being. The analysis indicated that family socialisation serves as a mechanism to enhance financial literacy among youths. The outcome aligns with the prior result where H1: family socialisation has a significant influence on financial literacy (Alekam et al., 2018; Salsabila, 2025; Thomas & Subhashree, 2020; Zhao & Zhang, 2020). Research in H2 continuously underscores the positive effect of family on the financial well-being of children (Acharya & Poudel, 2023; Jusoh, 2024; Shim et al., 2010; Utkarsh et al., 2020).

Empirical findings support H3, indicating that financial literacy positively affects financial well-being through an enhancement in financial knowledge (Huston, 2010; Joo & Grable, 2004; Shim et al., 2009). A mixed outcome in the existing studies indicates that peer socialisation considerably impacts financial well-being (Thomas & Subhashree, 2020; Md. Sapir & Wan-Ahmad, 2020). Some studies yield contradictory results (Sabri & Aw, 2019). Numerous studies have identified no substantial correlation (e.g., Amagir et al., 2020; Ameer & Khan, 2020; Jorgensen, 2007; Syahnaz et al., 2023). This study identified a positive correlation in H4 between peer socialisation and financial well-being. Empirical findings indicate that peer socialisation significantly affects financial well-being in H5. This contrasts with the studies proposed by Falahati & Sabri (2015), Beshears et al. (2015) and Ullah and Yusheng (2020). While Sundarasen et al. (2016) and Munasinghe and Buvanendra (2023) are consistent with our findings.

The mediating relationship is obvious in H6, where financial literacy serves as a mediator between family socialisation and financial well-being. In addition to peer socialisation on financial well-being in H7. The empirical findings indicate a significant outcome for both hypotheses, demonstrating that the influence of family financial socialisation is superior to that of peer influence, with a mediating effect factor loading of 0.16 compared to 0.065.

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Conclusion and Recommendations

This study investigates the influence of family and peer socialisation on the financial well-being of youths, with financial literacy acting as a mediating factor. The results indicate that both family and peer socialisation significantly contribute to financial literacy, which in turn positively impacts financial well-being. Family socialisation demonstrates a stronger predictive value than peer socialisation. The predictive roles of family socialisation on youths' financial well-being are both significant and multifaceted. Family socialisation emerges as a foundational influence, where parents act as primary financial educators through direct communication, modelling behaviours such as saving, budgeting, and responsible money management, and providing experiential learning opportunities for financial decision-making (Gudmunson & Danes, 2011). Research consistently shows that positive family financial socialisation is strongly associated with healthier financial attitudes, behaviours, and ultimately enhanced financial well-being among youths and emerging adults (Singh & Kaur, 2024). Financial literacy serves not only as a direct predictor of financial well-being but also significantly mediates the relationship between both family and peer socialisation and financial well-being. These findings validate the role of early social experiences and highlight the importance of enhancing financial knowledge as a pathway to improved financial outcomes for young adults (Dhungana & Shrestha, 2025).

This study substantially enhances the existing literature, both empirically and theoretically, by demonstrating a more pronounced effect of family in enhancing financial literacy and, ultimately, financial well-being, compared to peers as an alternative socialisation medium. On the theoretical contribution, the findings reinforce Social Learning Theory (Bandura, 1977) and the Family Financial Socialisation Theory by empirically illustrating the influence of observational learning and parental modelling on financial outcomes. These ideas acquire further significance as they elucidate both the acquisition of financial information and its subsequent impacts on financial well-being. This study contributes to the existing literature by introducing a new discourse on the expanded theoretical framework of socialisation's impact on financial well-being. It clarifies the dominant role of family as a crucial social medium, in contrast to the relatively minor impact of peer interaction in fostering wealth and prosperity. Therefore, pedagogical strategies must prioritise appropriate socialisation agents in the teaching process to enhance educational outcomes and the effectiveness of financial knowledge dissemination across diverse demographic groups.

Secondly, the study provides robust empirical evidence supporting financial literacy as a pivotal mediating construct in the relationship between socialisation agents, namely family and peers and individuals' financial well-being. This mediating role highlights the importance of financial literacy not only as a passive result of social learning but as an active and dynamic process that enables the conversion of socially acquired financial norms, attitudes, and behaviours into concrete financial results. This study positions financial literacy as a pivotal mediator, enhancing existing theoretical frameworks in Social Learning Theory and Family Financial Socialisation Theory. It asserts that social impacts alone cannot directly enhance financial well-being unless individuals have the cognitive and practical skills provided by financial literacy. The study contributes to the literature by demonstrating that financial literacy serves as a critical intermediary between social factors and financial outcomes, emphasising its essential role in mediating the mechanisms by which socialisation impacts financial behaviour and well-being (Khawar & Sarwar, 2021; Rahman et al., 2021). Lastly, for practical implications, educational institutions and policymakers ought to develop programs that actively engage parents in their children's financial education through organised

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discussions and demonstrative practices. Moreover, financial literacy must be integrated into the university curriculum through practical learning to optimise social learning opportunities. Finally, governmental and financial entities should develop inclusive financial literacy programmes that integrate familial and peer impact aspects, particularly for adolescents.

This study is confined to Malaysian tertiary students, hence limiting the generalizability of the findings to other demographic or geographic groups. The study's shortcomings were affected by the limited sample size and insufficient diversity among the participants. The cohort of respondents is assumed to exhibit the highest level of financial literacy among the youth, characterised by substantial financial knowledge, hence, the findings may not be universally relevant to other respondent groups due to cultural and knowledge variations. Furthermore, critical variables such as cultural values and financial stress are omitted from this study and may affect its outcomes. Future research should incorporate psychological characteristics, including financial anxiety, self-regulation, and risk tolerance. These psychological factors can profoundly affect individuals' perceptions of financial circumstances, stress management, and financial decision-making. Moreover, examining the role of digital tools, fintech platforms, and social media as mediators or moderators in the financial socialisation process would introduce a contemporary aspect to the existing paradigm (Rahman et al, 2023).

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