Journal of Family and Economic Issues
https://doi.org/10.1007/s10834-024-09972-w

ORIGINAL PAPER

Learning from Bitter Memories: Frequency and Resolution of Interparental Financial Conflicts, Financial Beliefs and Behaviors, and Well-Being among Hong Kong Young Adults

Xiaomin Li[1] · **Muhammad Aamir Khan**[1] · **Ashley B. LeBaron-Black**[2] · **Melissa A. Curran**[3]

Accepted: 3 June 2024
© The Author(s) 2024

Abstract

Drawing from family systems theory and family financial socialization theory, we examined associations among interparental financial conflicts (IPFC), financial beliefs and behaviors, and well-being for 312 Hong Kong young adults (aged 18–30 years old). The sample was relatively diverse in age, income level, and education level; the data were collected in March and April of 2022. IPFC consisted of frequency and three types of resolution strategies: negotiation, hostility, and triangulation. Financial beliefs and behaviors consisted of money vigilance and healthy money management. Well-being consisted of financial well-being and life satisfaction. Conducting structural equation modeling and calculating indirect effects, we identified two key findings. First, IPFC *strategies* (but not IPFC *frequency*) spill over into offspring's financial beliefs and well-being. Second, young adults' financial beliefs mediated associations between IPFC strategies and young adults' well-being. Collectively, our study extended family systems theory and family financial socialization theory in demonstrating that (a) family interactions and relationships—including IPFC— are a vital component of the financial socialization process, and (b) these processes are associated with young adults' financial beliefs, and in turn, well-being.

Keywords Financial beliefs and behaviors · Interparental financial conflicts · Hong Kong · Young adults · Mediation analysis · Well-being

Money is a major source of family conflict, and money-related conflicts in couple relationships are rated by partners as more reoccurring, important, and problematic than non-money conflicts (Papp et al., 2009, 2018). Moreover, money-related conflicts between two partners harm their relational well-being (e.g., diminished marital satisfaction and increased likelihood of divorce; Britt & Huston, 2012; Dew et al., 2012). Despite the lack of studies that empirically investigated these associations, researchers have hinted at the possibility of money-related conflicts between two partners being associated with the two partners' offspring's money management and, in turn, well-being (Allen et al., 2007; Hancock et al., 2013). Specifically, individuals may learn money management by observing how other family members (e.g., their parents) interact about money (Gudmunson & Danes, 2011; LeBaron & Kelley, 2021). Besides, exposure to interparental financial conflicts—money-related conflicts or disagreements between parents—while growing up can be emotionally charged for the offspring (Ramzan et al., 2021). Emotionally charged money-related experiences can influence beliefs and behavioral patterns related to money management in offspring; these patterns may become deeply ingrained and persist into adulthood, ultimately affecting their well-being (Britt et al., 2015; Klontz & Britt, 2012; Klontz et al., 2015).

Taking the first step to investigate associations among interparental financial conflicts, financial beliefs and behaviors, and well-being among young adults, we aim to contribute to the existing literature as follows. First, we applied family systems theory to personal and family finance by investigating how interparental conflicts specific to money

✉ Xiaomin Li
xiaomin.li@polyu.edu.hk

1 Department of Applied Social Sciences, The Hong Kong Polytechnic University, 11 Yuk Choi Road, Hong Hum, Hong Kong

2 School of Family Life, Brigham Young University, Provo, UT 84604, United States

3 Department of Human Development and Family Science, The University of Arizona, Tucson, AZ 85721, USA

Published online: 02 July 2024

issues can spill over into associations with offspring's development (Britt, 2016). Second, we also expanded the scope of family financial socialization theory by responding to the call to investigate the role of family interactions and relationships as an understudied component of financial socialization processes (Allsop et al., 2020; Hancock et al., 2013; Lanz et al., 2020).

Figure 1 displays the conceptual model. For indicators of interparental financial conflicts, we included two facets: (1) frequency, or how often parents disagree with each other, *not* characterized as any specific form of behavior; (2) resolution strategies, or actions that parents take to manage conflicts (for a review, see van Eldik et al., 2020). Resolution strategies during interparental financial conflicts have been commonly regarded as multi-dimensional, with each strategy being uniquely associated with offspring's development (van Eldik et al., 2020; Zhou & Buehler, 2017). Realizing that the resolution of family conflicts can be culturally determined (Ramzan et al., 2021), we measured not only negotiation and hostility strategies—which have been studied previously in the U.S. or other Western samples (Dew & Dakin, 2011; Dew et al., 2012; Gibby et al., 2021; Hancock et al., 2013)—but also the triangulation strategy. Triangulation refers to offspring being involved in interparental conflicts to modulate these conflicts (e.g., parents expecting the offspring to be on their side or to make the offspring act as the moderator; Kerig, 2016). The triangulation strategy seems relatively common in Chinese societies (including Hong Kong, the focal cultural context of the current study) because family members may feel obligated to devote time and efforts to maintain family harmony (Kwok et al., 2020; Wang et al., 2017). We included negotiation, hostility, and triangulation—along with frequency—in the same model to investigate how they operated above and beyond each other.

We included money vigilance (a belief that money should be handled with heightened alertness and privacy; Britt et al., 2015; Klontz et al., 2015) and healthy money management (including spending within a budget and regular saving; Dew & Xiao, 2011) as indicators of financial beliefs and behaviors, respectively. For indicators of young adults' well-being, we included financial well-being (i.e., the overall wellness of young adults' financial situations; Sorgente & Lanz, 2017) and life satisfaction (i.e., the overall evaluation of how happy and satisfied young adults are with life; Diener et al., 1985). Healthy money management is robustly beneficial as young adults pursue economic independence and fulfill other important life goals, and should be associated with high levels of financial well-being and life satisfaction (Chan et al., 2021; Li et al., 2022; Sorgente & Lanz, 2017).

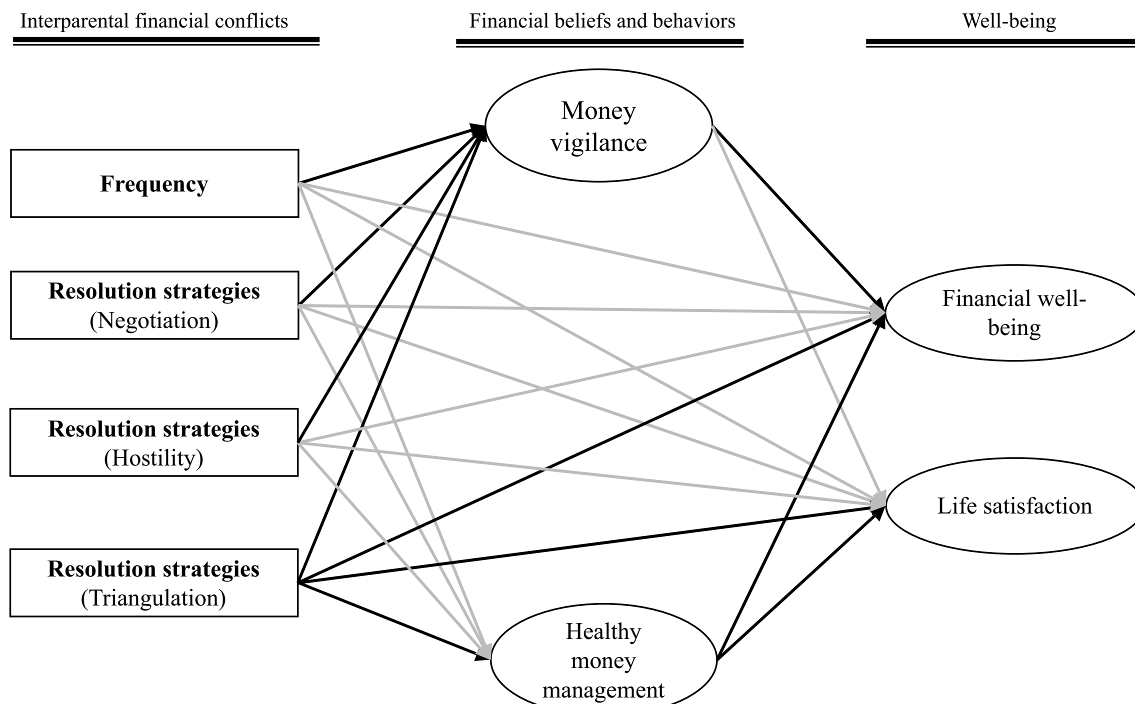

Fig. 1 The conceptual model ($N = 312$). *Note.* The **dark arrows** indicate **hypothesized positive associations,** and the **grey arrows** indicate **hypothesized negative associations** in the present study section

The possible associations between money vigilance and well-being (financial well-being and life satisfaction) are mixed. Whereas money-vigilant individuals—due to their caution with money—experience high financial well-being, their excessive concerns about money may prohibit them from enjoying the benefits and convenience that money brings to life (Britt et al., 2015; Klontz et al., 2015). Including these two constructs—money vigilance and healthy money management—and testing them as possible mediators between interparental financial conflicts and young adults' financial well-being or life satisfaction could demonstrate mixed results of experiencing interparental financial conflicts for the offspring.

Theoretical Frameworks

We integrated the theories of family systems and family financial socialization as our guiding frameworks to examine the mediational model (see Fig. 1) of interparental financial conflicts to young adults' well-being via young adults' financial beliefs and behaviors. According to family systems theory, the dynamics between two parents and their offspring—as subsystems within the family—should be interrelated with each other, and problems in the parents' romantic bonds can spill over into their offspring's development (Kerig, 2016). Connecting family systems theory to our study, interparental financial conflicts represent parents' relational problems (Papp et al., 2009, 2018), and young adults' financial beliefs, financial behaviors, and well-being represent their offspring's development (Li et al., 2019, 2022).

According to family financial socialization theory, the family is the earliest and most influential setting in which individuals learn money management (Gudmunson & Danes, 2011; LeBaron & Kelley, 2021). In addition to parental financial socialization—how parents teach their offspring about money—family interactions and relationships should also be associated with the younger generation's formation and development of financial beliefs and behaviors (Gudmunson & Danes, 2011; LeBaron & Kelley, 2021). Specific to interparental financial conflicts, these types of conflicts can be considered as financial socialization (Gudmunson & Danes, 2011). For example, parents' financial conflict could be a form of financial discussion as the offspring are brought into these interparental conflicts. Parents' financial conflict could also be a form of parent financial modeling as parents set the example for managing and discussing money with others. Connecting family financial socialization theory to our study, the younger generation may learn financial norms and anticipate how they will handle money after observing or being caught in interparental financial conflicts. Further, according to family financial socialization theory, young adults' financial beliefs and behaviors formed during their early years will ultimately be associated with the younger generation's well-being (Gudmunson & Danes, 2011; LeBaron & Kelley, 2021).

Empirical Studies

Interparental Financial Conflicts: Frequency and Resolution Strategies

As with other types of conflicts between parents, interparental financial conflicts are a multi-faceted construct (van Eldik et al., 2020). Regarding the frequency of interparental financial conflicts, money-related disagreements between two partners (i.e., the two parents) took place in 80% of households, with the frequency as "sometimes" to "often" in 45% of households (Britt & Huston, 2012). Compared to non-money-related conflicts (e.g., housework, sex, and in-laws), disagreements over money were more frequent between the two partners (Dew & Dakin, 2011; Dew et al., 2012). Thus, it is common for offspring to be exposed to money-related conflicts between their parents (Ramzan et al., 2021).

Regarding the resolution strategies of interparental financial conflicts, prior researchers have usually focused on negotiation (the behaviors of facilitating the progress of resolution via calming discussion and problem-solving) and hostility (anger expression in verbally, non-verbally, and physically aggressive ways) (Dew & Dakin, 2011; Dew et al., 2012; Gibby et al., 2021; Hancock et al., 2013). The assessment of these two strategies—negotiation and hostility—was consistent with prior studies focusing on constructive and destructive ways to handle conflicts between parents (Kopystynska et al., 2020; van Eldik et al., 2020; Zhou et al., 2021). Whereas negotiation is a constructive resolution strategy, hostility is a destructive resolution strategy (Kopystynska et al., 2020; van Eldik et al., 2020; Zhou et al., 2021). Notably, as compared to non-money conflicts, money-related conflicts between the two partners were handled with higher levels of hostility and lower levels of negotiation, possibly because money is a taboo topic related to one's self-evaluation and vulnerability (Shapiro, 2007) and may therefore provoke anger and self-defensiveness (Dew et al., 2012; Dew & Dakin, 2011; Papp et al., 2009, 2018).

In addition to negotiation and hostility, we also examine the strategy of triangulation, which has been studied as an interparental conflict strategy in the U.S. and other Western samples (Kerig, 1996, 2016). The high value placed on harmonious family relationships in Chinese societies necessitates our inclusion of triangulation as another resolution strategy for interparental financial conflicts (Kwok et al., 2020; Wang et al., 2017). Because family members may assume that the offspring is a responsible party

in maintaining family relationships, the offspring may be caught in disagreements between parents (e.g., being forced to take sides, and finding a way to solve interparental conflicts; Wang et al., 2017). Triangulation is associated with many adverse outcomes for offspring (e.g., poor psychological well-being and hindered personal growth) and is regarded as destructive versus constructive in handling interparental financial conflicts (Kwok et al., 2020; Wang et al., 2017).

Interparental Financial Conflicts and Young Adults' Financial Beliefs and Behaviors

Prior researchers have found preliminary evidence for associations between interparental financial conflicts and young adults' financial beliefs and behaviors. The hostility strategy used during interparental financial conflicts is associated with young adults' less healthy money management behaviors (e.g., unnecessary shopping with credit cards; Allen et al., 2007; Hancock et al., 2013). Regarding associations between interparental financial conflicts and money vigilance, Allen et al.'s study (2007) suggested the possibility that both frequency and the hostility strategy may be related to high levels of money vigilance because those who were repeatedly exposed to interparental arguments about money were more likely to value money as an avenue of achieving independence and view money with great caution (compared to young adults who witnessed parents collaborate on money issues while growing up).

Young Adults' Financial Beliefs and Behaviors and Young Adults' Well-Being

Associations between healthy money management and high levels of financial well-being or life satisfaction are well-established (for reviews, see Goyal & Kumar, 2021; Sorgente & Lanz, 2017; for empirical studies, see Chan et al., 2021; Dew & Xiao, 2011; Li et al., 2019, 2020, 2022). According to longitudinal studies that followed up with young adults over 5 years, healthy money management was so important that—after controlling for constructs such as family socioeconomic status, income, education, and employment status—behaviors such as regular saving predicted financial and non-financial well-being in the future (Chan et al., 2021; Li et al., 2019, 2022).

Regarding associations between money vigilance and well-being, money-vigilant individuals often experience high levels of financial well-being because of their efforts to save, invest, and plan for their financial future (Britt et al., 2015; Klontz & Britt, 2012; Qamar et al., 2016). Yet, money vigilance may have pitfalls. Discretionary expenditures (e.g., leisure activities with friends or family members) help people get along with important significant others and live a comfortable life (Totenhagen et al., 2023; Williams & Page, 2011). Yet money-vigilant individuals may be overly frugal and, in turn, limit their discretionary expenditures (Klontz & Britt, 2012; Klontz et al., 2015). Such frugality may prevent individuals from enjoying the discretion money can provide and, therefore, may be related to reduced life satisfaction.

Interparental Financial Conflicts and Young Adults' Well-Being

Regarding how interparental financial conflicts may be related to young adults' financial well-being, we have reviewed in the two sections above that frequency and resolution strategies should be associated with money vigilance and healthy money management (two predictors of financial well-being; Allen et al., 2007; Britt et al., 2015; Hancock et al., 2013; Sorgente & Lanz, 2017). Regarding associations between interparental financial conflicts and young adults' life satisfaction, studies on interparental conflicts more generally (versus interparental conflicts specific to money) are informative.

Specifically, interparental conflicts are repeatedly identified as predictors of offspring's well-being in non-financial domains (e.g., life satisfaction, mental health, and personal growth; for reviews, see Cao et al., 2022; Tiwari & Verma, 2019; van Eldik et al., 2020). High conflict frequency and the use of hostility and triangulation strategies are associated with low levels of offspring's well-being in non-financial domains (e.g., low levels of life satisfaction and high levels of depression and anxiety; Cao et al., 2022; Kwok et al., 2020; Tiwari & Verma, 2019; van Eldik et al., 2020; Wang et al., 2017). The use of a negotiation resolution strategy is associated with high levels of offspring's well-being in non-financial domains (van Eldik et al., 2020; Zhou et al., 2021). As interparental conflicts on money issues are more frequent and are characterized by higher hostility and lower negotiation (compared to non-money related conflicts; Dew et al., 2012; Dew & Dakin, 2011; Papp et al., 2009, 2018), the frequency and resolution strategies of interparental financial conflicts should also be associated with young adults' life satisfaction.

The Current Study

Using data collected from Hong Kong young adults, we aimed to investigate associations among interparental financial conflicts, young adults' financial beliefs and behaviors, and young adults' well-being. Integrating the theories of family systems and family financial socialization and empirical studies, we hypothesize the following.

Regarding the associations between interparental financial conflicts and financial beliefs or behaviors (**H1**): High

frequency, hostility strategy, and triangulation strategy should be associated with high levels of money vigilance but low levels of healthy money management **(H1a-H1c)**. Collaboration strategy should be associated with high levels of money vigilance and high levels of healthy money management (**H1d**).

Regarding the associations between interparental financial conflicts and young adults' well-being (**H2**): High frequency, hostility strategy, and triangulation strategy should be associated with low levels of financial well-being and life satisfaction **(H2a-H2c)**. Negotiation strategy should be associated with high levels of financial well-being and life satisfaction **(H2d).**

Regarding the associations between young adults' financial beliefs and behaviors and young adults' well-being (**H3**): High levels of money vigilance should be associated with high levels of financial well-being but low levels of life satisfaction (**H3a**). Healthy money management should be associated with high levels of financial well-being and high levels of life satisfaction (**H3b**).

Regarding indirect pathways (**H4**): The associations between interparental financial conflicts and young adults' well-being (as stated in H2) should be mediated by the levels of money vigilance (**H4a**) and healthy money management (**H4b**).

Methods

Participants and Procedures

Data in this study were drawn from a larger project in which researchers aimed to understand finance and well-being among Hong Kong young adults (aged 18–30 years old). Materials and data from the larger project can be obtained by contacting the corresponding author. In the larger project, researchers collected the survey data in March and April of 2022 from 604 young adults via Qualtrics. IRB approval was obtained at the corresponding author's home institution (project number anonymized for peer review). To be included in the larger project, young adults (1) had to have been living in Hong Kong for at least a year (so that participants will have had some experience and understanding of money management in Hong Kong), and (2) had to be able to read the Chinese language (so they could complete the survey, which was in the Chinese language). Researchers in the larger project used the quota sampling method and considered age and gender to recruit participants. As a result, the distribution of age and gender among 604 young adults was equivalent to the population of Hong Kong young adults. In addition, the 604 young adults were generally diverse in age, education, and income levels (see Supplementary Document 1 for details). The survey took up to 20–25 min. Upon completing the survey, each participant received 20 HKD as compensation.

Given the aim of the current study, we only included young adults who reported some incidence of interparental financial conflicts while growing up (i.e., indicating "yes" to the question "By the time you turned 18 years old, did your parents have any conflicts or disagreements on money?"). The final sample in this study included 312 Hong Kong young adults. Among 312 participants, 56.7% identified as female and 43.3% as male, and no other gender identity was reported. The median age was 24–26 years old; 16.7% were 18–20 years old, 26.3% were 21–23 years old, 24.7% were 24–26 years old, and 32.4% were 27–30 years old. For education, only 21 young adults (6.7%) were current students; the median degree was a bachelor's degree; 22.4% had a high school degree or less, 17.9% had an associate degree, 51.9% had a bachelor's degree, and 7.7% had a master's or doctoral degree. For personal monthly income, 49.2% were below the local median, and the other 50.8% were above the local median (the median income in Hong Kong = about 20,000 HKD per month; Census & Statistics Department of Hong Kong SAR, 2023).

Measures

Most measures were originally developed in Western societies and published in English. To ensure the wording accuracy of the Chinese version, researchers in the larger project conducted translation and back translation (Brislin, 1986). The full measures (in English) are in Supplementary Document 2. The Chinese version can be obtained by contacting the corresponding author.

Interparental Financial Conflicts—Frequency and Resolution Strategies.

Among young adults who remembered being exposed to interparental financial conflicts while growing up, researchers in the larger project used a self-developed, ordinal item to assess the frequency of these conflicts ("How often did your parents have conflicts or disagreements around money?"). The responses were from 1 (*rarely*) to 4 (*always*). Among the 312 participants, the median was "*sometimes*;" 32.7% reported 1 (*rarely*), 41.3% reported 2 (*sometimes*), 12.5% reported 3(*often*), and 3.5% reported 4 (*always*).

Researchers in the larger project developed another item for resolution strategies: participants could select from a list all actions their parents took to manage money-related conflicts ("When your parents had conflicts or disagreements about money, they ____"). The list was developed based on prior studies on conflict resolution strategies between two parents (van Eldik et al., 2020; Wang et al., 2017), which included "negotiated with each other," "blamed each other,"

"complained about each other to you," "had you pass information to each other or moderate," and "cursed or beat up each other."

For each behavior in the list, participants indicated "yes" or "no" (see Supplementary Document 3 for the frequency analyses of each behavior). In the current study, we followed prior studies (van Eldik et al., 2020; Wang et al., 2017) and created three binary variables to reflect the use of negotiation strategy (i.e., parents negotiated with each other), hostility strategy (i.e., parents blamed each other and/or cursed or beat up each other), and triangulation strategy (i.e., parents complained about each other to their offspring and/or parents had their offspring pass information to each other or moderate). For these binary variables, "0" indicated that parents did not use the stated strategy, and "1" indicated that parents used the stated strategy.

Money Vigilance

We measured vigilance using the 8-item money vigilance subscale from the Klontz Money Script Inventory-Revised (Taylor et al., 2016). Participants indicated their agreement with each statement on a six-point scale from 1 (*strongly disagree*) to 6 (*strongly agree*). An example item is "I would be a nervous wreck if I did not have money saved for an emergency." For descriptive analyses, we calculated scale scores by averaging all items, and higher scores indicated higher levels of money vigilance. In the main analyses, we created a latent construct. The Cronbach's alpha of this scale was 0.70. The omega reliability, calculated according to Hayes and Coutts (2020), was 0.66.

Healthy Money Management

We assessed healthy money management by adapting seven items from Dew and Xiao (2011). Participants indicated the frequency of each behavior on a scale ranging from 1 (*never*) to 5 (*always*). An example item is "Paid all your bills on time." For descriptive analyses, we calculated scale scores by averaging all items (with reverse items recoded), and higher scores indicated healthier money management. In the main analyses, we created a latent construct. Cronbach's alpha was 0.73, and the omega reliability was 0.75.

Financial Well-Being

Because financial well-being contains subjective and objective aspects (Sorgente & Lanz, 2017), we assessed financial well-being using three different scales: financial distress (three items; Prawitz et al., 2006), financial satisfaction (one item; Xiao et al., 2009), and saving amount (one item; Dew & Xiao, 2011). An example item is "On a scale of 1–10, how satisfied are you with your present financial situation?" For descriptive analyses, we calculated scale scores by averaging all five items (with the three items for financial distress reversed), and higher scores indicated higher financial well-being. In the main analyses, we created a latent construct. Cronbach's alpha was 0.73, and the omega reliability was 0.72.

Life Satisfaction

We assessed life satisfaction using the five-item Chinese version of the Satisfaction of Life Scale (originally developed by Diener et al. [1985] and then translated and validated by Wang et al., [2009]). Participants indicated their agreement with each statement on a six-point scale from 1 (*strongly disagree*) to 6 (*strongly agree*). An example item is "The conditions of my life are excellent." For descriptive analyses, we calculated scale scores by averaging all items, and higher scores indicated higher levels of life satisfaction. In the main analyses, we created a latent construct. The Cronbach's alpha of this scale was 0.82, and the omega reliability was 0.83.

Control Variables

We followed prior studies in controlling for the following variables that may be related to our key study constructs: young adults' gender, age, education, income, family socioeconomic status (Adler et al. (2000) subjective, one-item measure), credit card debt, other consumer debt, parental relationship status currently married versus divorced/separated or other [please specify]), and parental affectionate ties (close versus not close) (Allsop et al, 2020; Dew & Xiao, 2011; Li et al., 2019, 2020, 2022). Measures of the control variables are in Supplementary Document 4.

Analytic Procedures

We conducted structural equation modeling (SEM) using IBM SPSS AMOS version 28. Detailed model specification is in Supplementary Document 5, and model fit was evaluated using the following indices: comparative fit index (CFI > 0.90), the root-mean-square error of approximation (RMSEA < 0.09), and standardized root mean square residual (SRMR < 0.09) (Kline, 2015). Starting with the pattern of missingness, we examined the proportion of missing values on key study variables and then conducted Little's (1988) missing completely at random (MCAR) test using key study variables and covariates. The proportion of missing values (i.e., 0.96% or less) on key study variables and control variables was minimal, and the pattern of missingness was MCAR according to Little's (1988) test (Chi-square = 42.78, *df* = 38, *p* = 0.273).

We therefore used the default approach in Amos version 28—full information maximum likelihood (FIML)—to handle missingness.

Latent constructs of key study variables were constructed to partial out measurement error and simultaneously estimate all research interest associations (Kline, 2015). In addition, control variables listed in the measures section were included, and we accounted for covariance between financial beliefs and behaviors by estimating the covariance between money vigilance and healthy financial behaviors. To test the indirect effects in H4, we calculated the bias-corrected bootstrapped confidence intervals (CIs) based on 5,000 bootstrap resamples (Preacher & Hayes, 2008). Conclusions regarding the statistical significance of indirect pathways were based on 95% bias-corrected bootstrapped CIs around the unstandardized indirect associations.

Results

Table 1 displays the descriptive analyses and bivariate correlations. The SEM in which all hypothesized associations were estimated fit the data adequately: Chi-square = 772.459, $df = 246$, $p < 0.001$; CFI = 0.904; RMSEA = 0.047; SRMR = 0.070. Table 2 displays pathway coefficients for the SEM. Table 3 displays the results of bootstrap analyses.

We found two statistically significant pathways for **H1** (associations between IPFC and financial beliefs and behaviors) (25% of the investigated associations). Parents' hostility strategy and negotiation strategy were both associated with higher levels of young adults' money vigilance, which respectively supported H1b and H1d.

For **H2** (associations between IPFC and young adults' well-being), we found two statistically significant

Table 1 Descriptive analyses and bivariate correlations ($N = 312$)

	Mean	*SD*	1	2	3	4	5	6	7	8
1 IPFC- frequency	1.87	0.76								
2 IPFC- negotiation strategy	0.37	0.48	**−.32****							
3 IPFC- hostility strategy	0.44	0.50	**.38****	**−.55****						
4 IPFC- triangulation strategy	0.36	0.48	**.24****	**−.37****	.06					
5 Money vigilance	4.23	0.62	−.06	**.12***	.07	−.09				
6 Health money management	3.91	0.68	.04	.04	.05	.06	**.24****			
7 Financial well-being	3.76	1.18	**−.13***	.02	−.05	.11	−.09	**.29****		
8 Life satisfaction	3.68	0.89	**−.19****	**.18****	**−.14***	.01	.05	**.15****	**.37****	

IPFC interparental financial conflicts. Statistically significant correlations at the $p < .05$ level are bolded

** $p < .01$ level

*$p < .05$ level

Table 2 Standardized pathway coefficients in the SEM ($N = 312$)

	Money vigilance		Healthy money management		Financial well-being		Life satisfaction	
	ß	*t*	ß	*t*	ß	*t*	ß	*t*
IPFC- frequency	−.06	−0.78	−.01	−0.08	−.12	−1.78	−.08	−1.35
IPFC- negotiation strategy	**.29**	**3.25****	.13	1.53	−.03	−0.40	**.16**	**2.23***
IPFC- hostility strategy	**.24**	**2.84****	.02	0.25	.01	0.19	.07	1.00
IPFC- triangulation strategy	.01	0.17	.08	1.08	**.12**	**1.93⁺**	.11	1.82
Money vigilance					**−.30**	**−2.83****	**−.20**	**−2.52***
Healthy money management					**.26**	**2.62****	**.42**	**4.59*****
R^2	.12		.14		.31		.35	

IPFC interparental financial conflicts. Statistically significant pathway coefficients at the $p < .05$ are bolded

Covariance between money vigilance and healthy money management was estimated, and the finding was $B = .13$, S.E. = 0.03, $p < .001$, ß = .43

***$p < .001$ level

**$p < .01$ level

*$p < .05$ level

$^{+}$ $p = 0.053$

Table 3 Unstandardized results for indirect effects calculated based on 5,000 bootstrap resamples ($N = 312$)

	Indirect effect	95% CI	
		Low	High
Panel A: IFPC- frequency			
—> Financial well-being			
Via money vigilance	.02	−.03	.12
Via healthy money management	−.002	−.07	.05
—> Life satisfaction			
Via money vigilance	.01	−.02	.08
Via healthy money management	−.04	−.08	.08
Panel B: IFPC- negotiation strategy			
—> Financial well-being			
Via money vigilance	**−.14**	**−.40**	**−.03**
Via healthy money management	.05	−.006	.23
—> Life satisfaction			
Via money vigilance	**−.10**	**−.28**	**−.01**
Via healthy money management	.09	−.02	.26
Panel C: IFPC- hostility strategy			
—> Financial well-being			
Via money vigilance	**−.12**	**−.35**	**−.02**
Via healthy money management	.01	−.06	.13
—> Life satisfaction			
Via money vigilance	**−.08**	**−.25**	**−.01**
Via healthy money management	.02	−.13	.14
Panel D: IFPC- triangulation strategy			
—> Financial well-being			
Via money vigilance	−.01	−.11	.08
Via healthy money management	.04	−.01	.17
—> Life satisfaction			
Via money vigilance	−.004	−.07	.05
Via healthy money management	.06	−.03	.19

IPFC interparental financial conflicts. Statistically significant indirect pathway coefficients (at the $p < .05$ level) are bolded

pathways (25% of the investigated associations). Parents' negotiation strategy was associated with higher levels of young adults' life satisfaction (supporting H2d). Parents' triangulation strategy was associated with higher levels of young adults' financial well-being (contradicting H2c).

For **H3** (associations between young adults' financial beliefs and behaviors and young adults' well-being), we found four statistically significant pathways (100% of the investigated associations). Higher levels of money vigilance were associated with lower levels of financial well-being (contradicting H3a) and lower levels of life satisfaction (supporting H3a). Higher levels of healthy money management were associated with higher levels of financial well-being (supporting H3b) and higher levels of life satisfaction (supporting H3b).

For **H4** (indirect pathways), we found four statistically significant indirect effects (25% of the calculated indirect effects). No statistically significant indirect effects were found between frequency or triangulation strategy and young adults' well-being. All four statistically significant indirect effects were via money vigilance but not healthy money management (supporting H4a but not H4b).

Two statistically significant indirect effects were found between hostility strategy and young adults' well-being. Parents' hostility strategy was associated with lower levels of young adults' financial well-being and life satisfaction via higher levels of young adults' money vigilance.

The other two statistically significant indirect effects were found between negotiation strategy and young adults' well-being. Parents' negotiation strategy was associated with lower levels of young adults' financial well-being and life satisfaction via higher levels of young adults' money vigilance.

Sensitivity Analyses

To further understand the roles played by IPFC frequency and resolution strategies in associations with young adults' financial beliefs and behaviors and well-being, we conducted an additional set of analyses to detect the potential interactive effects between frequency and resolution strategies. As seen in Supplementary Document 6, two interactive effects emerged such that the negotiation strategy and frequency interacted in associations with money vigilance and healthy money management (higher frequency tends to associate with higher levels of money vigilance and healthier money management among young adults who remembered their parents used negotiation strategy). No other statistically significant interactive effects emerged.

Discussion

Our study represents initial efforts to test how interparental parental financial conflicts (IPFC) can be associated with young adults' financial beliefs and behaviors and, in turn, well-being. We used data collected in Hong Kong—a still understudied non-Western society—and considered the culturally unique aspect of interparental financial conflicts within this society. The key findings are as follows.

Patterns that Support and Extend Theories

Overall, the findings in the current study support propositions from family systems theory (Cox & Paley, 1997; Kerig, 2016) and family financial socialization theory (Gudmunson & Danes, 2011). IPFC—especially the *strategies* that parents

used to resolve these conflicts—were associated with young adults' financial well-being and life satisfaction; the financial belief of money vigilance played a salient mediating role in these associations.

As noted by prior researchers, the interactions and relationships between two parents will inevitably be linked to their offspring's development (Cox & Paley, 1997; Kerig, 2016). When disagreeing or arguing with each other about money, parents are also passing along some money-related messages to their offspring (e.g., how money issues should be discussed with others and what are the correct versus incorrect ways to gain and use money; Allen et al., 2007; Hancock et al., 2013). Because interparental financial conflicts are often emotionally charged (e.g., parents being angry and self-defensive; Dew et al., 2012; Dew & Dakin, 2011; Papp et al., 2009, 2018), money messages learned from IPFC may be ingrained as offspring forms financial beliefs, and in turn, well-being (Britt et al., 2015; Klontz & Britt, 2012; Klontz et al., 2015). Thus, family interactions and relationships—especially those as emotionally charged as IPFC—are key components of the financial socialization process.

More Nuanced Findings That Merit Attention

In addition to patterns that confirm and extend theories, the nuanced findings below are noteworthy. First, when including *resolution strategies* and *frequency* of IPFC in the same model, limited evidence was found for associations between *frequency* and young adults' financial beliefs or behaviors and, in turn, well-being. Besides, our analyses in Supplementary Document 6 suggested that associations between *frequency* and financial beliefs or behaviors differed across the use of negotiation strategy. Collectively, we may conclude that *resolution strategies* were more important than the *frequency* of IPFC in association with the offspring's development, which aligns with prior studies (Goodman et al., 1999; Ha et al., 2018). That said, the *frequency* of parents' disagreeing or arguing with each other about money should be reduced. Conflicts between the two parents can be cognitively distracting and emotionally distressing for their offspring (van Eldik et al., 2020). Because money is a sensitive topic related to feelings of security and vulnerabilities (Shapiro, 2007), IPFC can be especially threatening to offspring.

Second, high levels of money vigilance were related to low levels of financial well-being and low levels of life satisfaction. The association between high levels of money vigilance and low levels of life satisfaction was somewhat expected because—as some scholars noted (Klontz & Britt, 2012; Klontz et al., 2015)—the belief that money should be handled with great caution (e.g., "It is extravagant to spend money on oneself") may prevent young adults from enjoying the benefits brought by money (e.g., leisure activities with peers and important others; Totenhagen et al., 2023; Williams & Page, 2011).

However, the association between high levels of money vigilance and low levels of financial well-being was contrary to existing studies (Britt et al., 2015; Klontz & Britt, 2012; Qamar et al., 2016). As research on associations with various money scripts is in its infancy, the current study provides needed evidence for associations with this specific money script. It suggests that money vigilance is indeed an unhealthy script for young adults. However, money vigilance being an unhealthy script may not be obvious given that—in prior studies (Britt et al., 2015; Klontz & Britt, 2012) and in the current study (see Table 1)— high levels of money vigilance are associated with healthier money management such as saving regularly, spending within budget, and tracking expenses.

For possible explanations for this finding, we explored the possibility of a dualistic process in how money vigilance may be related to other key variables in the current study. As seen in Supplementary Document 7, money vigilance among Chinese young adults—on one hand—included a more positive component that encouraged young adults to enact healthy money management ("It is important to save for a rainy day"). On the other hand, money vigilance included a negative component that prohibited young adults from talking about money with others ("You should not tell others how much money you have or make"). The more negative component may be contrary to young adults' developmental needs (i.e., learning money management from others; LeBaron-Black et al., 2023a). Young adults learn about money management from multiple financial socialization agents, including parents, colleagues, peers, and romantic partners (Curran et al., 2018; LeBaron-Black et al., 2023b). Yet, for young adults reporting high levels of money vigilance and regarding money as a private issue (e.g., "You should not tell others how much money you have or make"), talking about money with others can be very difficult. Inadequate communication with possible financial socialization agents may then prevent young adults from learning what else besides saving and budgeting can be done to handle global economic adversities and uncertainties in changing markets. Thus, with healthy money management (which was related to the more positive aspect of money vigilance) controlled for, the negative component of money vigilance was detrimental (versus beneficial) as young adults pursue financial well-being.

Third**,** the *negotiation strategy* of IPFC plays a particularly salient role in associations with financial beliefs and, in turn, well-being. Yet, the findings are relatively complex. On the one hand, it is expected that negotiation would be associated with high levels of life satisfaction because family systems theory (Kerig, 2016) has proposed that negotiation in

IPFC can positively spill over and bode well for offspring's development. However, negotiation was also associated with low levels of financial well-being and life satisfaction via high levels of money vigilance. Researchers and clinicians may explore further why negotiation may have both beneficial and detrimental implications for young adults' development in the financial domain.

Fourth, in line with both family systems theory (Cox & Paley, 1997; Kerig, 2016) and family financial socialization theory (Gudmunson & Danes, 2011), the *hostility strategy* in IPFC did not bode well for young adults. If memories of interparental financial conflicts were characterized by anger and violence (e.g., parents blaming, cursing, or beating each other up), young adults would likely prefer to keep money issues private rather than risk getting involved in hostile interactions with others. Besides, young adults who witnessed higher hostility in IPFC may—as prior scholars indicated (Allen et al., 2007)—have developed money vigilance to obtain financial security and independence. Unfortunately, the belief in money vigilance was associated with low levels of financial well-being in the current study.

Fifth, in the identified indirect associations, it is money vigilance that mediated the associations between negotiation or hostility and young adults' well-being. The lack of empirical evidence for the indirect associations via healthy financial management may be because young adults learn and practice financial behaviors from multiple sources (e.g., parents, school, and partner; Curran et al., 2018; LeBaron-Black et al., 2023a). Yet regarding ingrained financial beliefs such as money vigilance, emotionally charged moments during the early years (including IPFC) may be especially salient (Britt et al., 2015; Klontz & Britt, 2012; Klontz et al., 2015).

Sixth, our findings regarding the *triangulation strategy* of IPFC—the strategy that seems especially common and salient in Chinese societies such as Hong Kong (Kwok et al., 2020; Wang et al., 2017)—were also noteworthy. Interestingly, triangulation was associated with higher (versus lower) levels of young adults' well-being. For a possible explanation, a single episode of family interaction can be very informative (Gudmunson & Danes, 2011). Being involved in IPFC may have allowed young adults to learn "bitter" lessons—but lessons nonetheless—on money management, which in turn was related to high levels of financial well-being and life satisfaction both in the current study and in previous research (Chan et al., 2021; Li et al., 2019, 2022).

That said, we highlight that the seemingly positive spillover from the *triangulation strategy* of IPFC to young adults' well-being does not necessarily indicate *triangulation* as constructive. According to family systems theory (Cox & Paley, 1997; Kerig, 2016) and prior studies (Kwok et al., 2020; Wang et al., 2017), *triangulation* is generally detrimental for offspring in other ways not measured in the current study (e.g., poor psychological well-being and hindered personal growth). Thus, triangulation should be minimized as a strategy in families. However, when triangulation during IPFC has occurred in a young adult's past, clinicians are encouraged to optimize the benefits for money management behaviors, financial well-being, and life satisfaction while helping the young adult heal from any adverse effects.

Limitations, Strengths, and Future Directions

Some limitations need to be noted. First, the study used cross-sectional data; thus, we could not determine causal relationships among the variables. Future researchers could use longitudinal designs to verify how IPFC may be associated with young adults' financial attitudes and behaviors and, in turn, well-being. Second, the assessment of IPFC was based on how young adults (18–30 years old) remembered their experiences while growing up (before 18 years of age). Yet in Asia, parents may hide IPFC from their offspring, aiming to shield them from unnecessary worries (Ramzan et al., 2021). The sample size may therefore have been diminished, which limited the statistical power of our analyses. The frequency of IPFC and parents' utilization of destructive resolution strategies (i.e., triangulation and hostility in the current study) may also have been underestimated.

Additionally, when investigating associations between young adults' report of early experiences and their current well-being, the findings may have been further complicated by other constructs (e.g., the current relationship status of parents [still married versus divorced or separated or widowed], when those conflicts occurred [early childhood versus late childhood versus adolescence], and young adults' experiences after turning 18 years old). In the sensitivity analyses, we identified little evidence for the confounding roles of the current relationship status of parents (see Supplementary Document 8 for details) or the differences between those who were younger and those who were older (18–23 years old versus 24–30 years; see Supplementary Document 9 for details). Information regarding when those conflicts occurred, unfortunately, was not collected, preventing us from additional sensitivity analyses. Collectively, for a more accurate estimation, future researchers may collect data from parents with offspring below the age of 18 and ask about parents' and young adults' current experiences. To obtain adequate statistical power, 580 households should be included (see Supplementary Document 10 for Monte Carlo power analysis).

Third, the utilization of single items—which was also the case in existing studies on the same topic (Allen et al., 2007; Gibby et al., 2021; Hancock et al., 2013)—may limit the reliability and validity of our assessment of

IPFC frequency and resolution strategies. Further, using binary variables (yes versus no) to assess resolution strategies—as compared to using continuous measures—cannot reflect the extent that each strategy was used. Given the drawbacks of these single-item measures, our findings regarding IPFC are still relatively preliminary. Because a field is only as good as its measures and a well-established measure is a prerequisite for sound conclusions (LeBaron-Black et al., 2022), future researchers should develop and validate a new assessment tool for the frequency and resolution strategies of IPFC.

In terms of strengths, our sample was specific to Hong Kong young adults, a still understudied population. In family finance research, the focus on White young adults—of whom many are also college students and from the United States—has been noted in several reviews or commentaries (Curran et al., 2021; LeBaron & Kelley, 2021). Thus, we add to the literature in terms of what is known about family financial constructs as specific to Hong Kong young adults. We also encourage future researchers to continue to study young adults in understudied cultural contexts. Second, we drew from family systems theory and family financial socialization theory for our study constructs and to generate our hypotheses. Third, the examination of IPFC is novel in family finance research, including the measurement of frequency as well as the three types of strategies (i.e., negotiation, hostility, triangulation) that we assessed in the current study. Finally, as many young adults may have been exposed to IPFC during childhood and adolescence (Britt & Huston, 2012; Dew & Dakin, 2011; Dew et al., 2012), we suggest that future researchers and practitioners include IPFC as study constructs in their work on how to facilitate young adults' financial management and well-being.

In sum, integrating family systems theory and family financial socialization theory, we examined associations among IPFC, financial beliefs and behaviors, and well-being among young adults in Hong Kong. Informed by family systems theory, we found that *resolution strategies* of IPFC–especially *negotiation* and *hostility*, and to a lesser extent, *triangulation*–can spill over into offspring's financial beliefs and well-being. However, the *frequency* of IPFC was barely associated with young adults' development in the financial domain. Drawing from family financial socialization theory, we evaluated the mediating roles played by financial beliefs and behaviors in associations between IPFC and well-being. Collectively, we extended the utilization of family systems theory in the field of family and personal finance. We also expanded the scope of family financial socialization theory by responding to the call for researchers to test how young adults learn money management from family interactions and relationships in a sample of Hong Kong young adults.

Supplementary Information The online version contains supplementary material available at https://doi.org/10.1007/s10834-024-09972-w.

Funding Open access funding provided by The Hong Kong Polytechnic University. This research project (Project Number: 2023.A6.221.23A) is funded by the Public Policy Research Funding Scheme of The Government of the Hong Kong Special Administrative Region (principal investigator: Dr. Xiaomin Li).

Data Availability Data are available by contacting Dr. Xiaomin Li.

Declarations

Conflicts of Interest The authors have no conflicts of interest to report.

Human and Animal Rights The project involves human participants, and IRB approval has been obtained at the Hong Kong Polytechnic University (HSEARS20210716001-01).

Informed Consent Informed consent has been obtained from all participants.

Open Access This article is licensed under a Creative Commons Attribution 4.0 International License, which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons licence, and indicate if changes were made. The images or other third party material in this article are included in the article's Creative Commons licence, unless indicated otherwise in a credit line to the material. If material is not included in the article's Creative Commons licence and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder. To view a copy of this licence, visit http://creativecommons.org/licenses/by/4.0/.

References

Adler, N. E., Epel, E. S., Castellazzo, G., & Ickovics, J. R. (2000). Relationship of subjective and objective social status with psychological and physiological functioning: Preliminary data in healthy. *White Women. Health Psychology, 19*(6), 586–592. https://doi.org/10.1037/0278-6133.19.6.586

Allen, M. W., Edwards, R., Hayhoe, C. R., & Leach, L. (2007). Imagined interactions, family money management patterns and coalitions, and attitudes toward money and credit. *Journal of Family and Economic Issues, 28*(1), 3–22. https://doi.org/10.1007/s10834-006-9048-1

Allsop, D. B., Boyack, M. N., Hill, E. J., Loderup, C. L., & Timmons, J. E. (2021). When parenting pays off: Influences of parental financial socialization on children's outcomes in emerging adulthood. *Journal of Family and Economic Issues, 42*(3), 545–560. https://doi.org/10.1007/s10834-020-09716-6

Brislin, R. W. (1986). The Wording and Translation of Research Instrument. In W. J. Lonner & J. W. Berry (Eds.), *Field methods in cross-cultural research* (pp. 136–164). Sage.

Britt, S. L. (2016). The intergenerational transference of money attitudes and behaviors. *Journal of Consumer Affairs, 50*(3), 539–556. https://doi.org/10.1111/joca.12113

Britt, S. L., & Huston, S. J. (2012). The role of money arguments in marriage. *Journal of Family and Economic Issues, 33*(4), 464–476. https://doi.org/10.1007/s10834-012-9304-5

Britt, S. L., Klontz, B., Tibbetts, R., & Leitz, L. (2015). The financial health of mental health professionals. *Journal of Financial Therapy, 6*(1), 17–32. https://doi.org/10.4148/1944-9771.1076

Cao, H., Fine, M. A., & Zhou, N. (2022). The divorce process and child adaptation trajectory typology (DPCATT) model: The shaping role of predivorce and postdivorce interparental conflict. *Clinical Child and Family Psychology Review, 25*(3), 500–528. https://doi.org/10.1007/s10567-022-00379-3

Census and Statistics Department of Hong Kong SAR. (2023, April). *Wage and labour earnings.* Retrieved from https://www.censtatd.gov.hk/en/scode210.html

Chan, K. L., Lo, C. K. M., Yu, L., Ho, F. K., Yan, E., & Ip, P. (2021). A child development fund program, emotional development, and poverty reduction. *Pediatrics, 147*(1), e2020007534. https://doi.org/10.1542/peds.2020-007534

Cox, M. J., & Paley, B. (1997). Families as systems. *Annual Review of Psychology, 48*, 243–267. https://doi.org/10.1146/annurev.psych.48.1.243

Curran, M. A., LeBaron-Black, A., Li, X., & Totenhagen, C. (2021). Introduction to the special issue on couples, families, and finance. *Journal of Family and Economic Issues, 42*, 215–224. https://doi.org/10.1007/s10834-021-09771-7

Curran, M. A., Parrott, E., Ahn, S. Y., Serido, J., & Shim, S. (2018). Young adults' life outcomes and well-being: Perceived financial socialization from parents, the romantic partner, and young adults' own financial behaviors. *Journal of Family and Economic Issues, 39*(3), 445–456. https://doi.org/10.1007/s10834-018-9572-9

Dew, J., Britt, S., & Huston, S. (2012). Examining the relationship between financial issues and divorce. *Family Relations, 61*(4), 615–628. https://doi.org/10.1111/j.1741-3729.2012.00715.x

Dew, J., & Dakin, J. (2011). Financial disagreements and marital conflict tactics. *Journal of Financial Therapy, 2*(1), 23–42. https://doi.org/10.4148/jft.v2i1.1414

Dew, J., & Xiao, J. J. (2011). The financial management behavior scale: Development and validation. *Journal of Financial Counseling & Planning, 22*(1), 43–59.

Diener, E. D., Emmons, R. A., Larsen, R. J., & Griffin, S. (1985). The satisfaction with life scale. *Journal of Personality Assessment, 49*(1), 71–75. https://doi.org/10.1207/s15327752jpa4901_13

Gibby, A. L., Pettit, L., Hill, E. J., Yorgason, J., & Holmes, E. K. (2021). Implicit and explicit childhood financial socialization: Protective factors for marital financial disagreements. *Journal of Family and Economic Issues, 42*(2), 225–236. https://doi.org/10.1007/s10834-020-09695-8

Goodman, S. H., Barfoot, B., Frye, A. A., & Belli, A. M. (1999). Dimensions of marital conflict and children's social problem-solving skills. *Journal of Family Psychology, 13*(1), 33–45. https://doi.org/10.1037/0893-3200.13.1.33

Goyal, K., & Kumar, S. (2021). Financial literacy: A systematic review and bibliometric analysis. *International Journal of Consumer Studies, 45*(1), 80–105. https://doi.org/10.1111/ijcs.12605

Gudmunson, C. G., & Danes, S. M. (2011). Family financial socialization: Theory and critical review. *Journal of Family and Economic Issues, 32*, 644–667. https://doi.org/10.1007/s10834-011-9275-y

Ha, A. P., Bergman, K. N., Davies, P. T., & Cummings, E. M. (2018). Parental postconflict explanations: Implications for children's adjustment outcomes. *Family Court Review, 56*(2), 219–233. https://doi.org/10.1111/fcre.12336

Hancock, A. M., Jorgensen, B. L., & Swanson, M. S. (2013). College students and credit card use: The role of parents, work experience, financial knowledge, and credit card attitudes. *Journal of Family and Economic Issues, 34*(4), 369–381. https://doi.org/10.1007/s10834-012-9338-8

Hayes, A. F., & Coutts, J. J. (2020). Use omega rather than Cronbach's alpha for estimating reliability. *But.... Communication Methods and Measures, 14*(1), 1–24. https://doi.org/10.1080/19312458.2020.1718629

Kerig, P. K. (1996). Assessing the links between interparental conflict and child adjustment: The conflicts and problem-solving scales. *Journal of Family Psychology, 10*(4), 454–473.

Kerig, P. K. (2016). Family systems from a developmental psychopathology perspective. In D. Cicchetti (Ed.), *Developmental psychopathology* (3rd ed., pp. 580–630). New York: Springer.

Kline, R. B. (2015). *Principles and practice of structural equation modeling* (4th ed.). New York: The Guildford Press.

Klontz, B. T., Britt, S. L., Archuleta, K. L. (Eds.). (2015). *Financial therapy: Theory, research, and practice*. Springer.

Klontz, B. T., & Britt, S. L. (2012). How clients' money scripts predict their financial behaviors. *Journal of Financial Planning, 25*(11), 33–43.

Kopystynska, O., Barnett, M., & Curran, M. (2020). Constructive and destructive interparental conflict, parenting, and coparenting alliance. *Journal of Family Psychology, 34*(4), 414–424. https://doi.org/10.1037/fam0000606

Kwok, S. Y. C. L., Gu, M., Synchaisuksawat, P., & Wong, W. W. K. (2020). The relationship between parent-child triangulation and early adolescent depression in Hong Kong: The mediating roles of self-acceptance, positive relations and personal growth. *Children and Youth Services Review, 109*, 104676. https://doi.org/10.1016/j.childyouth.2019.104676

Lanz, M., Sorgente, A., & Danes, S. M. (2020). Implicit family financial socialization and emerging adults' financial well-being: A multi-informant approach. *Emerging Adulthood, 8*(6), 443–452.

LeBaron, A. B., & Kelley, H. H. (2021). Financial socialization: A decade in review. *Journal of Family and Economic Issues, 42*, 195–206. https://doi.org/10.1007/s10834-020-09736-2

LeBaron-Black, A. B., Curran, M. A., Hill, E. J., Freeh, M. E., Toomey, R. B., & Speirs, K. E. (2022). Parent financial socialization scale: development and preliminary validation. *Journal of Family Psychology, 36*(6), 943–953. https://doi.org/10.1037/fam0000927

LeBaron-Black, A., Kelley, H. H., Jeffrey, H. E., Jorgensen, B. L., & Jensen, J. F. (2023a). Financial socialization agents and spending behavior of emerging adults: Do parents, peers, employment, and media matter? *Journal of Financial Counseling and Planning, 34*(1), 6–19. https://doi.org/10.1891/JFCP-2021-0036

LeBaron-Black, A. B., Saxey, M. T., Driggs, T. M., & Curran, M. A. (2023b). From piggy banks to significant others: Associations between financial socialization and romantic relationship flourishing in emerging adulthood. *Journal of Family Issues, 44*(5), 1301–1320. https://doi.org/10.1177/0192513X211057536

Li, X., Curran, M. A., LeBaron, A., Serido, J., & Shim, S. (2020). Romantic attachment orientations, financial behaviors, and life outcomes among young adults: A mediating analysis of a college cohort. *Journal of Family and Economic Issues, 41*, 658–671. https://doi.org/10.1007/s10834-020-09664-1

Li, X., Curran, M. A., Serido, J., LeBaron, A., Shim, S., & Zhou, N. (2022). Financial behaviors, financial satisfaction, and goal attainment among college-educated young adults: A mediating analysis with latent change scores. *Applied Developmental Science, 26*(3), 603–617. https://doi.org/10.1080/10888691.2021.1976182

Li, X., Curran, M. A., Zhou, N., Serido, J., Shim, S., & Cao, H. (2019). Financial behaviors and adult identity: Mediating analyses of a college cohort. *Journal of Applied Developmental Psychology, 64*, 101419. https://doi.org/10.1016/j.appdev.2019.101049

Papp, L. M. (2018). Topics of marital conflict in the everyday lives of empty nest couples and their implications for conflict resolution. *Journal of Couple & Relationship Therapy, 17*(1), 7–24. https://doi.org/10.1080/15332691.2017.1302377

Papp, L. M., Cummings, E. M., & Goeke-Morey, M. C. (2009). For richer, for poorer: Money as a topic of marital conflict in the

home. *Family Relations, 58*(1), 91–103. https://doi.org/10.1111/j.1741-3729.2008.00537.x

Prawitz, A., Garman, E. T., Sorhaindo, B., O'Neill, B., Kim, J., & Drentea, P. (2006). InCharge financial distress/financial well-being scale: Development, administration, and score interpretation. *Journal of Financial Counseling and Planning, 17*(1), 34–50.

Preacher, K. J., & Hayes, A. F. (2008). Asymptotic and resampling strategies for assessing and comparing indirect effects in multiple mediator models. *Behavior Research Methods, 40*(3), 879–891. https://doi.org/10.3758/BRM.40.3.879

Qamar, M. A. J., Khemta, M. A. N., & Jamil, H. (2016). How knowledge and financial self-efficacy moderate the relationship between money attitudes and personal financial management behavior. *European Online Journal of Natural and Social Sciences, 5*(2), 296–308.

Ramzan, N., Malik, F., & Fatima, I. (2021). Development and validation of perceived inter-parental conflict scale for adolescents. *Pakistan Journal of Psychological Research, 36*(3), 495–514.

Richins, M. L., & Chaplin, L. N. (2015). Material parenting: How the use of goods in parenting fosters materialism in the next generation. *Journal of Consumer Research, 41*(6), 1333–1357. https://doi.org/10.1086/680087

Shapiro, M. (2007). Money: A therapeutic tool for couples therapy. *Family Process, 46*(3), 279–291. https://doi.org/10.1111/j.1545-5300.2007.00211.x

Sorgente, A., & Lanz, M. (2017). Emerging adults' financial well-being: A scoping review. *Adolescent Research Review, 2*(4), 255–292. https://doi.org/10.1007/s40894-016-0052-x

Taylor, C. D., Klontz, B., & Britt, S. L. (2016). Reliability and convergent validity of the klontz money script inventory-revised (KMSI-R). *Journal of Financial Therapy, 6*(2), 1–13. https://doi.org/10.4148/1944-9771.1100

Tiwari, V., & Verma, S. (2019). Perceived interparental relationship and life satisfaction among adolescents A review. *International Journal of Applied Social Science, 6*(9), 2236–3242. https://doi.org/10.36537/IJASS/6.9/2236-2242

Totenhagen, C. J., Li, X., Wilmarth, M. J., Aruchuleta, K. L., & Yorgason, J. (2023). *Do couples who play together stay together? A longitudinal dyadic examination of shared leisure, financial distress, and relationship outcomes?* Advanced online publication. https://doi.org/10.1111/famp.12869

van Eldik, W. M., de Haan, A. D., Parry, L. Q., Davies, P. T., Luijk, M. P. C. M., Arends, L. R., & Prinzie, P. (2020). The interparental relationship: Meta-analytic associations with children's maladjustment and responses to interparental conflict. *Psychological Bulletin, 146*(7), 553–594. https://doi.org/10.1037/bul0000233

Wang, K. T., Yuen, M., & Slaney, R. B. (2009). Perfectionism, depression, loneliness, and life satisfaction: A study of high school students in Hong Kong. *The Counseling Psychologist, 37*(2), 249–274.

Wang, M., Liu, S., & Belsky, J. (2017). Triangulation processes experienced by children in contemporary China. *International Journal of Behavioral Development, 41*(6), 688–695. https://doi.org/10.1177/0165025416662345

Williams, K. C., & Page, R. A. (2011). Marketing to the generations. *Journal of Behavioral Studies in Business, 3*(1), 37–53.

Xiao, J. J., Tang, C., & Shim, S. (2009). Acting for happiness: Financial behavior and life satisfaction of college students. *Social Indicators Research, 92*(1), 53–68.

Zhou, N., Li, X., Cao, H., Liang, Y., & Buehler, C. (2021). Interparental hostility interacts with interparental cooperative conflict to predict adolescent social competence through parent-child hostility. *Family Process, 60*(3), 984–1001. https://doi.org/10.1111/famp.12606

Publisher's Note Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

Xiaomin Li is an Assistant Professor at the Department of Applied Social Sciences, the Hong Kong Polytechnic University. Her research interests were broadly in how family members navigate through challenging conditions and obtain desirable outcomes in personal mental health, couple relationships, and children/adolescents development. She is an Associate Editor at Journal of Social and Personal Relationships and Editorial Board member at the Journal of Family and Economic Issues.

Muhammad Aamir Khan is a Research Associate at the Department of Applied Social Sciences, the Hong Kong Polytechnic University. Dr Khan studies economics, and he uses quantitative and qualitative approaches.

Ashley B. LeBaron-Black is an Assistant Professor of Family Life at Brigham Young University in Provo, Utah. Her research focus is family finance, including couple finance and financial socialization. Dr. LeBaron-Black has published 33 peer-reviewed articles and is an Associate Editor for the Journal of Family and Economic Issues. She is Chair of the Family Financial Wellbeing focus group for the National Council on Family Relations (NCFR).

Melissa A. Curran is a Professor at University of Arizona. Her research focus on couple and family relationships specific to constructs such as finances, relational sacrifices, the transition to parenthood, attachment representations, and cancer. She is the Editorial Board member for Family Relations and Journal of Family Issues and was a previous Editorial Board member for the Journal of Family Psychology and the Journal of Marriage and Family. She is now the Editor-in-Chief for JSPR (2020 to 2024).