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The Financial Behavior of Emerging Adults: A Family Financial Socialization Approach

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Abstract

The current study examined the role of attachment insecurity, locus of control, and parental financial communication on the financial behavior of emerging adults from a family financial socialization theory perspective. Data were used from the Emerging Adult Financial Capability Study, the sample consisted of emerging adult college students (N = 321) from a large southeastern university in the United States. Structural

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influence outcomes in their life engaged in more sound financial behavior. Results also suggested that financial communication and locus of control mediated the relationship between attachment insecurity and financial behavior. The findings supported the inclusion of attachment as an important family relationship variable in the financial socialization process, as well as the structure of a conceptual model of family financial socialization theory.

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