THE ROLE OF FINANCIAL SOCIALIZATION AGENTS ON YOUNG ADULTS' FINANCIAL BEHAVIOURS AND ATTITUDES

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ABSTRACT

This study aims to examine the associative analysis between financial socialization agents on the financial behaviors and financial attitudes of young adults aged above 18 years old to 25 years old currently studying in public university. The selected financial socialization agents are family and friends, social media and electronics media, part time job as well as first hand life experiences in handling money issues despite formal and informal financial classes. Results from the paired sample t-test revealed that some selected financial socialization agents perceived differently by the respondents' behaviors and attitudes. For instance, family influences, part time job and life experiences revealed to be perceived statistically significant differences between two group of respondents of optimism and pessimist financial behaviors. The results found that respondents' financial attitudes tend to be statistically significant influenced by reading materials like books, magazines or newspapers, electronic media such televisions and radios as well as self-development programs. Whereas, social media and school curriculum provides negative differences to respondent's financial attitudes but not significantly differences in influences respondent's behaviors. This study provides discussion insight into how financial socialization agents play significant role in predicting young adults' current financial behaviors and attitudes that directly relates to their future financial well-being and decision making.

Keywords: Financial socialization agents, financial behaviors, financial attitudes, young adults.

1. INTRODUCTION

Generally, this study portrayed how young adults especially university students managed their money independently derived from their financial behaviors and attitudes towards money issues. Young adults such as students in this study dealing with several monetary control challenges, wholly dependence on their study loan or self-earn money from juggling part time jobs during semester breaks, struggle in keeping personal budget tracks, some having their own credit card under their name for the first time yet away from parent's supervision. The study relates these challenges to selected financial socialization agents to capture young adult's decisions at this early age which would influenced their future financial well-being (Joo & Grable, 2004), despite boast their confident in facing personal financial crisis in the future (Hayhoe et al., 2000; Lange & Byrd., 1998). Shim et al., (2009) argued that by studying which financial socialization agents most influential towards young adult financial attitudes and behaviors would help boast young adults financial decision making processes and competence financial management knowledge that lead to derived positive financial behaviors traits of the next generation.

The ability to manage money effectively by making careful spending choices and saving money may help youth successfully navigate transitions to adulthood. Young adults need to have the basic knowledge and skills to make important personal financial decisions (Chen & Volpe, 1998); unfortunately, few do. Many college students accumulate large amounts of debt that may contribute to academic failure and future financial hardship (Parks- Yancy et al, 2007; Roberts & Jones, 2001) whilst, Scanlon and Adams (2009) found that saving money at young age promotes future planning among youth, the traits that can be translated into positives attitudes and behavioral efforts to prepare future generations to manage their finances.

Financial attitudes in this study conceptualized as money attitudes in which as an individual's perception about money. Some literature used money attitudes to describe an individual's behaviour in financial matters (Fünfgeld and Wang, 2009; Madern and van-der-Schors, 2012). Attitude towards money matters encompasses individual's childhood experiences, parent's education, and household financial stage and social status (Madern and van-der-Schors, 2012). Depending on these factors, the attitude towards money varies from one young adult to another. On psychologists points of views, financial attitudes initially develop by observing parents, peers and friends and later by young adults observation of political, social and economic environment as a whole. Thus, financial attitudes seen to be deeply rooted in a person's character, can be changed in the long term (Madern and van-der-Schors, 2012). By lateral definition, financial behaviour defined as any human behaviour that is relevant to money management (Loix et al., 2005; Xiao, 2008) consequently, financial attitudes in general derived a financial behaviour which then seems as traits such as individual's such spending habit, financial record keeping routine, savings habit, types of financial services owned at the moment, as well as capability of managing money problems and management of extra income (Lim and Teo, 1997; Loix et al., 2005; Fünfgeld and Wang, 2009).

Financial socialization explained how social and psychological forces influence person's spending and saving habit which literally known as financial attitudes as well as determining person's both good or bad financial wellbeing that describes in this paper as financial behaviors. Most of the literature outlined financial socialization can be linked to consumer socialization model that define on how young consumers acquire skills and knowledge which lead to specific attitudes in the marketplace (Fox et al., 2000). However, the emerging concepts of financial socialization model indeed derive from theory of planned behavior in explaining human behavioral. The socialization agents examined in our study were parents and peers, mass media-both electronic and social, reading materials such as books, magazine and newspapers, life experiences and engagement in part time job, informal financial classes and training program. These agents were selected because its play a significant role to young adult's financial behavior and attitudes as stated in numerous previous research.

Therefore, the objective of this study aims to examine the influence of financial socialization agents on the financial behaviors and financial attitudes of young adults aged above 18 years old to 25 years old also known as millennial, those born between 1980 to early 1995 (Price Waterhouse Coopers, 2013) currently studying in public university. This study provides discussion insight into how financial socialization agents play significant role in predicting this generation of young adult's current financial behaviors and attitudes that directly relates to their future financial well-being and decision making. There are three main objectives of the study:

[1] To identify whether there is any significant influence of financial socialization agents towards financial behaviors among young adults such as university students.

[2] To examine whether there is any significant influence of financial socialization agents toward financial attitudes among young adults such as university students.

[3] To determine whether there is a significant degree of influential factor between financial socialization agents towards financial behavior and attitudes among young adults such as university students.

2. LITERATURE REVIEW

Young adults regardless of their age and social status, has to be proficient enough to manage their own personal finance. Therefore, engage young adult such as university students in early financial literacy research would enable general public, financial institutions, policy makers and academia find out how this groups of young adult's emotions and attitudes towards financial issues given impacts on their daily life other than financial capability perceived to be an essential skills of young adult's paradigm shift to adulthood.

Financial Attitudes and Behaviors

Financial literacy by definition encompasses multiple aspects of individual's knowledge, attitudes, skills and behaviors in managing their scarce financial resources. The financial literacy dimensions that discussed in this study limited to two dimensional areas known as financial attitudes and financial behavior. Financial attitudes involve an individual multidimensional construct of mind set, thinking system and perception to certain ideas, values, people, systems, or institutions (Lim and Teo, 1997; Loix et al., 2005; Fünfgeld and Wang, 2009). For instance, how young adults relates and perceived themselves towards financial issues such as study loan, saving, borrowing and financial products. On the other hand, financial behavior relates to the actual expression of feelings, action or indecision neither orally nor through body language regarding financial issues such as if a young adult thinks negatively on having insurance instead of mutual fund, then tangible behavior would lead to channeling his/her investment in mutual fund will be more satisfy (Fünfgeld and Wang, 2009; Madern and van-der-Schors, 2012). Thus, psychologists believe that attitude pretty much guides individual behavior as explained in the theory of planned behavior (Ajzen, 1991; Fünfgeld and Wang, 2009). The theory explained how attitudes predict the human behavior, as in this case, how financial attitudes would lead to certain financial behaviors among young adults.

Financial attitudes and behaviors has significant impact on individual financial management risen quite an alarming issues among young adults as Malaysia's Department of Insolvency statistics revealed that 5,547 individuals under age 35 were declared bankrupt in 2014, double the number in 2005 with 635 number are those young adults under age 25 (Chow, 2015) whereas Muzammil (2014) stated over 47% of young adults' age between 18 – 35-years-old are having serious debts due to living beyond their means projected by the dramatics life styles changes among young millennial. Another issues linked to high raised of indebtedness among young adults in Malaysia subject to open access to study loans facilities via government agencies Higher Education Fund. Therefore, since financial issues are important part of everyday life for individuals and families, it's an urgent calling for reeducate young adults on financial literacy, especially focused on individual attitudes and behaviors in handling financial needs. The recent downturn in the economy provides numerous examples of how the lack of financial capability can impact a person's quality of life such as young adults. Family financial difficulties can come from insufficient financial knowledge and relates to the health of the individual and their family whole aspects of life (a) materially that linked to heavy indebtedness and bankruptcy (Norvilitis et al., 2003; Lyons and Hunt, 2003), (b) economically such losing of savings, investments and retirement funds (Alhabeeb, 1999; Grable and Joo, 1998), and (c) psychologically burdens (John, 1999; Allen et al., 2007).

Previous research has shown that people obtain financial literacy not only from formal educational networks but also from interactions with socialization agents such as friends, family, and media (Hilgert et al., 2003). In addition to socialization agents, financial experiences have been noted as significant because knowledge in the financial domain could be gained much more effectively when people actually practice prudent financial activities. Researchers have also noted that the influence of peers is important in shaping a young person's financial behavior (Kretschmer & Pike, 2010; Masche, 2010; Moore & Bowman, 2006). The following discussion will relate to how these financial socialization agents (i.e., peer groups, family and media) have an influence on financial literacy among students (Mohamad & Berrot, 2015).

Financial Socialization Agents

Financial socialization theory says that "socialization takes place through interaction of the person and various agents in specific social settings" (McLeod & O'Keefe, 1972, p.135). People who interacts within a social setting is called the socialization agents and these agents may have an influence on the spending behavior and management of an individual. A primary assumption inherent in the socialization perspective is that to understand how consumers shape their knowledge and behavior, it is important to specify the influence of socialization agents and to examine the processes by which consumers acquire such knowledge and behavior (Churchill & Moschis, 1979). Research has shown that family, peers, schools, and media are all significant consumer socialization agents, and that each agent works differently throughout the lifecycle. In a study of adolescents' consumer socialization, for example, Churchill and Moschis (1979) discovered that family communication and consumption matters declines with age, whereas peer communication about consumption increases with age. That is, parental influence appears to slowly grow weaker over time, while the influence of peers grows stronger. The main agents for student's socialization are peer groups, family, schools and media and all of them occur at one point of time throughout an individual's life cycle. According to Albeerdy and Gharleghi, (2015), financial socialization is a process by which individuals acquire skills, knowledge, and attitudes from the both internal and external environment that are necessary to maximize their consumer role in the financial marketplace. In today's generation, youngsters tend to value money more than compared to older generations whereby older generations were not interested in the materialistic world as the younger generations nowadays. However, the attitude an individual has over money will eventually affect his/her literacy and behavior towards finance. People who view money as just a measure to obtain their immediate wants will never be able to have a proper financial planning for the future which is the main problem in this modern era. Thus, individuals having the right attitude and mind-set towards money will be more prone in an early financial planning and savings. This will hinder their chances of going bankrupt or fail to enjoy the benefits of an early financial savings.

In a study conducted by Buijzen & Valkenburg (2003), it was reported that 33% of college and high schools students use media or internet as a mean to seek financial knowledge. Research has shown that the amount of television viewed is positively related to adolescents' purchase requests, brand recognition, materialistic attitudes, and financial behaviors. By analyzing the study, we find that students think that the media is a medium for them to become financially literate. They do not abide by the conventional ways of learning money management from schools; on the other hand, they trust the media (i.e., television, internet, advertisements, and newspaper) on how to spend their money. Previous research has emphasized that parents, peers, printed media, television commercials, and in – school education are the most important agents of consumer socialization (Chan & McNeal, 2006).

Several studies have found that parents affect their children's financial attitudes and behavior in direct and indirect ways (Lyons 2004; Moschis1985; Pinto et al. 2005; Danes, 1994; Danes and Brewton, 2013; Hibbert et al., 2004; Jorgensen and Savla, 2010; Gudmunson and Beutler, 2012; Norvilitis and MacLean, 2010; Hancock et al,, 2013; and Serido et al. 2010). Based on the data collected by Muhammad I. Albeerdy1 & Behrooz Gharleghi1 (2015), it can be seen that family was the main socialization agent that students deem for them to be financially literate. Family was picked by 61 responders or 58.2%. Family, especially parents, is known to be one of the primary socialization agents for youth when shaping money or saving attitudes (Clarke, Heaton, Israelsen, & Eggett, 2005). Consider the study by Lyons (2004) in which they surveyed high school and college students who participated in a financial education workshop. Their results showed that almost 77% of the students had turned to their parents to obtain financial information. These socialization agents, especially family and peers played a great role in shaping the financial knowledge of these youngsters as can be seen through observation of the data collected. This suggests that the exposure to these socialization agents will impact the literacy rate of those students, the more they are interacting with the agents, the more knowledgeable the students will be and vice-versa.

Other work such as Norvilitis & Mendes-Da-Silva (2013) discover that financial socialization agents such as parents' anxiety about money matters do play a large role in shaping attitudes toward money both the positive and negative ways such that negative parenting style when dealing with money issues tend to lead to more debt or poor financial well-being. It is understandable that financial socialization agents such as family and friends who shared financial information or discussion about money, will gain valuable knowledge and understanding on how to manage oneself personal finance. Parallelism from the work of Chowa & Despard (2014), illustrate on family members especially parental financial socialization was statistically strong predictor of their children's financial behaviors, therefore it was advisable to involve parents or the child's guardian in empowering children financial literacy at the early stage. Same findings show the positive relationship between family members especially parents as role model in shaping young adults financial literacy as well as in formal learning through formal or informal schooling settings or hands-on working experiences will definitely enable individuals development attitudes and behaviors through the observation and imitation of those frequent contact of financial socializations agents (Shim., Barber., Card., et al. ,2010).

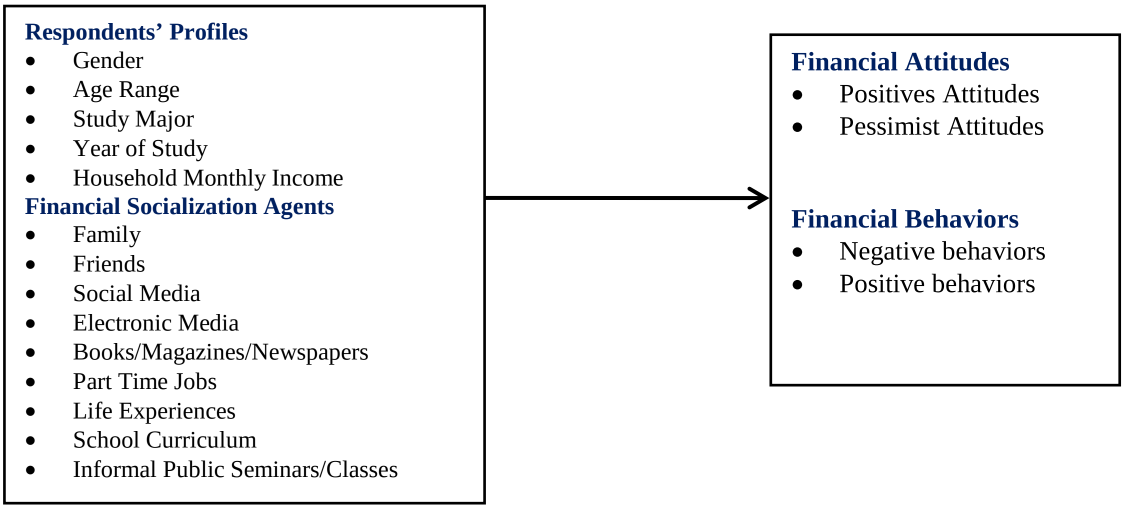
This study aims to examine the influence of financial socialization agents on the financial behaviors and financial attitudes of young adults aged above 18 years old to 25 years old currently pursued study in public university. Furnham (1999) considers this group of young adults are economically active group as well as major contribute to second layer of domestics employments as part time workers albeit government study loan and parents' regular allowances. Therefore, this particular article indeed examine on what and how selected financial socialization agents such as family and friends, social media (blogs/wiki/forums etc) and electronics media, part time job as well as first hand life experiences in handling money issues despite formal and informal financial classes in influencing these young adults financial behavioral and attitudes towards money in financial decision making.

3. METHODOLOGY

The basic model of financial attitudes and financial behaviors adopted this study based on definition of financial literacy by The Organisation for Economic Co-operation and Development (OECD, 2012). Regards to this conceptual framework, OECD (2012) justified financial behavior such as planning expenditure and building up a financial safety net; conversely, certain behaviors, such as over using credit, can reduce financial wellbeing.

This section therefore focuses on a wide range of behaviors, with an emphasis on those that can enhance or reduce financial wellbeing. Financial attitudes focused on statements those attitudes towards money, particularly towards planning for the future. The model shown as in **Figure 1** below:

Figure 1
Young adults' financial socialization agents and financial attitudes and behaviors model.



Data collection and Research Instruments

The data collected from two groups of undergraduates in their first year and third year of international businesses students majoring in international finance and banking as well as marketing major students in Labuan. A total number of 286 students voluntary completed the self-managed questionnaires. However, to construct the final sample, some 32 questionnaires with missing data have been deleted that provides a mixed profile of sample sized of 254 respondents for this study.

The first part of the questionnaire focuses on respondents' basic profile. The second segment will be dealing with the intensity of financial socialization agents' level of influences towards respondents' financial attitudes and behaviors.

Dependent Variables

The dependent variables of this study distinguish into two main financial literacy subsections namely as financial behaviors and financial attitudes. There are approximately six dimensions of financial behaviors consists of ten items focused in this study: **a) spending habit b) maintaining self-financial record c) savings habit d) managing money problems e) management of extra income, and f) types of financial services owned at the moment**. These dimensions of financial behaviors measure using scale of 1 for "not true for me" to 5 for "very true for me". Respondents' remarks scale at 4 or 5 on the scale were considered to display positive financial behavior whereas respondents' remarks scale at 1, 2 or 3 were assumed to display moderate to negative financial behaviors.

On the other hands, financial attitude set as one of the dependent variables that are affected by the financial socialization agents. To measure the financial attitudes, respondents were asked to answer 17 Likert-Scale of 1 for "not true for me" to 5 for "very true for me" type of questions. Those selected questions derived from previous research on personal finance domains including personal attitudes towards general money management, saving and borrowings attitudes, perception on risk management issues such as investment and insurance attitudes in general. The items came from previously validated international financial literacy surveys in the literature (Chen & Volpe, 1998, 2002; Danes & Hira, 1987; Hancock et al., 2012; Jorgensen & Savla, 2010). Respondents' remarks scale at 4 or 5 on the scale were considered to display positive financial attitudes whereas respondents' remarks scale at 1, 2 or 3 were assumed display moderate to negative financial attitudes.

Independent Variables

Financial socializations agents listed in this study derived from various resources which are common coverage in financial socialization literature (Ward, 1974; Fox et al., 2000; Harrison et al., 2014; Albeerdy and Gharleghi, 2015). As some researchers believe that socialization of young adults' starts at home, thus financial socialization agents here includes family and friends, both social media and electronic media for widely socializations tools amongst the millennial, conventional reading materials such as book or magazine or newspapers, part time job and life experiences as well school curriculum either through formal classes or informal independence self-development program that demonstrating external environmental factors.

Hypotheses

For studying the financial socialization agents' influences in financial behaviour and financial attitudes among young adults four hypothesis was set including:

H1: There is a significant influence of financial socialization agents in young adults' financial behaviour.

H2: There is a significant influence of financial socialization agents in young adults' financial attitudes.

H3: There is a significant degree of influential relationship between financial socialization agents towards financial behaviour and attitudes of young adults.

4. RESULTS

The first part of the analysis presents the descriptive profile of the respondents' demographic along with the level of influences for each of the financial socialization agents to the level of respondent's financial behaviors and financial attitudes. In order to capture the relationship influence of the financial socialization agents attributes on the two aspects of financial behavior, and financial attitude, we run Spearman rank-order correlations for financial socialization agents to financial behaviors and financial attitudes.

Table 1: Summary Statistics on Respondent's Demographic Profile

Demographic profiles	**Number**	**Percent**
Gender		
Male	64	25.2
Female	190	74.8
Age		
Below 18	1	0.4
18-20	55	21.7
21-24	197	77.6
25-29	1	0.4
Study Major		
International Finance	72	28.3
International & Offshore Banking	97	38.2
International Financial Economics	52	20.5
International Marketing	33	13.0
Year of study		
First year	153	60.2
Third year	101	39.8
Household Monthly Income		
Below RM5,000	223	87.5
RM5,000-RM10,000	21	8.2
RM10,000-RM15,000	7	2.7
More than RM15,000	3	1.2

N=254

Table 1 shows descriptive statistics on the respondent's demographic profile. About 75% of respondents are female, and 77% of the respondents are range between 21 years old to 24 years old. Approximately more than half (N=204) 90.67% of the respondents are financial and banking majored and 60.8% are first year students.

87.8% of the respondents have an annual household income lower than RM5,000 per month. This demographic profile display overall respondents are between 19 years old to 24 years old which defined millennial group of young adults (Price Waterhouse Coopers, 2013).

Table 2: Frequency Financial Influencers to the level of respondent's Financial Behaviors and Financial Attitudes

Financial Socializations Agents	Level of Influence	Financial Behaviors		Overall	Financial Attitudes		Overall
		Negatives	Positives		Pessimist	Positives	
		Frequency	Frequency		Frequency	Frequency	
Family	None to Not Much Influence	8 (3.1%)	8 (3.1%)	16 (6.3%)	9 (3.5%)	7 (2.8%)	16 (6.3%)
	Very Much Influence	137 (53.9%)	101 (39.8%)	238 (93.7%)	180 (70.9%)	58 (22.8%)	238 (93.7%)
	TOTAL	145 (57.1%)	109 (42.9%)	254 (100%)	189 (74.4%)	65 (25.6%)	254 (100%)
Friends	None to Not Much Influence	59 (23.2%)	40 (15.7%)	99 (39.0%)	75 (29.5%)	24 (9.4%)	99 (39.0%)
	Very Much Influence	89 (33.9%)	69 (27.2%)	155 (61.0%)	114 (44.9%)	41 (16.1%)	155 (61.0%)
	TOTAL	145 (57.1%)	109 (42.9%)	254 (100%)	189 (74.4%)	65 (25.6%)	254 (100%)
School	None to Not Much Influence	85 (33.5%)	53 (20.9%)	138 (54.3%)	110 (43.3%)	28 (11.0%)	138 (54.3%)
	Very Much Influence	60 (23.6%)	56 (22.0%)	116 (45.7%)	79 (31.1%)	37 (14.6%)	116 (45.7%)
	TOTAL	145 (57.1%)	109 (42.9%)	254 (100%)	189 (74.4%)	65 (25.6%)	254 (100%)
Books/ Magazines Newspaper	None to Not Much Influence	71 (28.0%)	50 (19.7%)	121 (47.6%)	99 (39.0%)	22 (8.7%)	121 (47.6%)
	Very Much Influence	74 (29.1%)	59 (23.2%)	133 (52.4%)	90 (35.4%)	43 (16.9%)	133 (52.4%)
	TOTAL	145 (57.1%)	109 (42.9%)	254 (100%)	189 (74.4%)	65 (25.6%)	254 (100%)
Electronics Media: Television Podcast/Radio	None to Not Much Influence	75 (29.5%)	37 (14.6%)	112 (44.1%)	92 (36.2%)	20 (7.9%)	112 (44.1%)
	Very Much Influence	70 (27.6%)	72 (28.3%)	142 (55.9%)	97 (38.2%)	45 (17.7%)	142 (55.9%)
	TOTAL	145 (57.1%)	109 (42.9%)	254 (100%)	189 (74.4%)	65 (25.6%)	254 (100%)
Social Media: Online Forums/Blogs/Wiki Social Networks	None to Not Much Influence	68 (26.8%)	33 (13.0%)	101 (39.8%)	81 (31.9%)	20 (7.9%)	101 (39.8%)
	Very Much Influence	77 (30.3%)	76 (29.9%)	153 (60.2%)	108 (42.5%)	45 (17.7%)	153 (60.2%)
	TOTAL	145 (57.1%)	109 (42.9%)	254 (100%)	189 (74.4%)	65 (25.6%)	254 (100%)
Part Time Jobs	None to Not Much Influence	47 (18.5%)	34 (13.4%)	81 (31.9%)	62 (24.4%)	19 (7.5%)	81 (31.9%)
	Very Much Influence	98 (38.6%)	75 (29.5%)	173 (68.1%)	127 (50.0%)	46 (18.1%)	173 (68.1%)
	TOTAL	145 (57.1%)	109 (42.9%)	254 (100%)	189 (74.4%)	65 (25.6%)	254 (100%)
Life Experiences	None to Not Much Influence	11 (4.3%)	7 (2.8%)	18 (7.1%)	15 (5.9%)	3 (1.2%)	18 (7.1%)
	Very Much Influence	134 (52.8%)	102 (40.2%)	236 (92.9%)	174 (68.5%)	62 (24.4%)	236 (92.9%)
	TOTAL	145 (57.1%)	109 (42.9%)	254 (100%)	189 (74.4%)	65 (25.6%)	254 (100%)
Informal Public Seminar Public Classes	None to Not Much Influence	79 (31.1%)	50 (19.7%)	129 (50.8%)	104 (40.9%	25 (9.8%)	129 (50.8%)
	Very Much Influence	66 (26.0%)	59 (23.2%)	125 (49.2%)	85 (33.5%)	40 (15.7%)	125 (49.2%)
	TOTAL	145 (57.1%)	109 (42.9%)	254 (100%)	189 (74.4%)	65 (25.6%)	254 (100%)

Table 2 shows descriptive statistics on whom and which financial socialization agents that lead to respondent's certain traits in execution of financial behaviors and attitudes. About 93.7% (238) of the respondents from both group of positivism and pessimist in handling their financial matters agreed that family is the most influential financial socialization agents when come to their early financial knowledge and literacy. For example, **Table 3** below shows that almost 53.1% of the respondents reported that savings money and spending control as the positive financial traits that must be learned from home whereas 29.5% learned about simple household

budgeting from various family members. Moreover, a small percentage of 8% or respondents reported that they learn to know about investment from family members. Surprisingly, from **Table 3**, indicates only 2% to 3.5% of the respondents get to know about keeping financial records and insurance from their family which is common in Asian household.

However, both groups show slightly different point of views on friends or peers as financial socialization agents, basic to moderate group moderately influence by their peers (50.8%) whereas advanced group stated their peers have none to not much influence in their financial decision making (40.9%). There are interesting findings on the financial socialization agents in the study when printed media such magazines and books or newspapers provides slightly none to not much influences in respondent's financial decision as compares to social media such as online blogs or forums or wikis where as electronic media plays moderately impact on respondents financial behaviors. The emerging concepts of social media heavily impact on today young adults' financial behaviors and attitudes is understandable as it's traits of millennial that grown up in this digital era (Price Waterhouse Coopers, 2013).

Table 3: Financial terms that respondents learned from home while growing up

Financial terms	Frequency	Percentage
Budgeting	75	29.5
Investing	20	7.9
Taxes	1	0.4
Insurance	9	3.5
Loans	5	2.0
Saving	135	53.1
Interest rates	5	2.0
Keeping records	4	1.6
Total	254	100.0

Table 4 displays the mean for family and life experiences influences are the major socialization agents in respondent's display of difference financial behavior and attitudes. The mean for family influence in respondent's financial is M=0.909 (SD=0.911), t(253)=15.91, p<0.01 and life experiences M=0.909 (SD=0.901), t(253)=17.83, p<0.01. On the other hand, the mean values of family and life experiences influences on respondent's financial attitudes is M=0.745 (SD=0.666), t(253)=16.08, p<0.01 and M=0.745 (SD=654), t(253)=18.81, p<0.01 respectively which represent there are statistically significant differences. The results suggest that both family and real life experiences do have effect on young adult's financial behavior and attitudes towards money. Specifically, our results suggest that the higher family member's interventions and the repetitive financial circumstances in respondent's life experiences, would strongly affect young adults process of acquire skills and knowledge relevant to their financial attitudes than young adults financial behaviors. However, the results also suggest that peers and friends do not statistically significant in influencing both young adult's financial behavior and attitudes.

Moreover, some financial socialization agents exhibit larger impact on young adult's attitudes rather than their financial behaviors. Financial socialization agents such as reading materials such as books, magazine and newspapers has (M=-0.207, SD=0.895), t(253)= -3.69, p<0.01 , indicates that this socialization agent has exhibited larger impact on attitudes but not on respondents' financial behaviors (M=-0.043, SD=1.087), t(253)=-0.64. Whereas both electronic media (M=-0.152, SD=0.835) t(253)=-2.91, p<0.01 and social media (M=-0.101, SD=0.807) t(253)=-2.06, school curriculum (M=-0.093, SD=0.664) t(253)=-2.24, p<0.01, had demonstrated larger impact on young adults' financial attitudes than respondents' financial behaviors.

Table 4: Descriptive statistics and paired sample t-test results for financial socialization agents to financial behaviors and financial attitudes.

Financial Socializations Agents	Financial Behaviors				Financial Attitudes			
	Paired Differences				Paired Differences			
	M	**SD**	**t**	**df**	**M**	**SD**	**t**	**df**
Family	.909	.911	**15.91**** (0.000)	253	.745	.666	**17.83**** (0.000)	253
Friends/Peers	.083	.961	1.37 (0.172)	253	-.081	.772	**-1.68** (0.094)	253
Books/Magazines/Newspapers	-.043	1.087	-0.64 (0.525)	253	-.207	.895	**-3.69**** (0.000)	253
Electronic Media	.012	.986	0.19 (0.850)	253	-.152	.835	**-2.91**** (0.004)	253
Social Media	.063	.953	1.05 (0.265)	253	-.101	.807	**-2.06*** (0.041)	253
Part Time Job	.272	.993	**4.36**** (0.000)	253	.1076	.856	**2.01*** (0.046)	253
Life Experiences	.909	.901	**16.08**** (0.000)	253	.745	.654	**18.18**** (0.000)	253
School Curriculum	.071	.883	1.28 (0.203)	253	-.093	.664	**-2.24*** (0.026)	253
Informal Self-development Program	-.102	1.002	-1.63 (0.105)	253	-.267	.814	**-5.22**** (0.000)	253

***t-test significant at the 0.01 level (2-tailed).*t-test is significant at the 0.05 level (2-tailed).*

Table 5 presents a series of two-tailed test of Spearman rank-order correlations to determine any statistically significant relationship between financial socialization agents to respondents' financial behaviors and their respective attitudes towards money issues. External informal seminars or classes has stronger relationship towards financial attitudes r(254)=0.304, p<0.001 than financial behaviors r(254)=0.138, p<0.05. The results suggest that informal classes more likely to give impact on positive attitudes than behavior among young adults in the study. On the other hand, social media do played distinctive positive relationship to influence respondents' financial attitudes r(254)=0.290, p<0.001 than their financial behaviors r(254)=0.213, p<0.001. Conversely, electronics media, relationship to both dependable variables seems to be smaller, r(2254)=0.238, p<0.001 for attitudes and r(254)=0.166, p<0.001 for financial behaviors.

There is a significant relationship between experience in part time job r(254)=0.205, p<0.001 with young adults' financial attitudes than to financial behaviors r(254)=0.180, p<0.001. This result suggests that both young adults' financial behaviors and attitudes can be justified based on the work of Kim and Chatterjee (2013), who argued that early entry of young adults into the workforce contributes to the positive development of an young adult financial independence, monetary competence, personal responsibility, and exposure to adult financial roles as they obtain earned income. Conversely, the correlations coefficients related to internal socializations agents such as family r(254)=0.115, p<0.10 a very weak relationship with financial attitudes yet no significant relationship with financial behavior r(254)=0.007, p=0.911. Peers and friends provides r(254)=0.178, p<0.001 stronger relationship with respondents' attitudes but weak in influencing respondents' financial behaviors r(254)=0.111, p<0.10. This is contradict to a study undertaken by Muhammad and Berooz (2015) which concluded that it can be seen that family had the main influence for youngsters in terms of managing their money followed by peers. Moreover, life experiences are not statistically significant relationship in influencing respondents' financial behaviors r(254)=0.071, p=0.260 but tend to be positively influenced respondents' attitudes r(254)=0.223, p<0.001.

Table 5: Spearman Rank-order Correlations for Financial Influencers to Financial Behaviors and Financial Attitudes.

Financial Socializations Agents	Financial Attitude	Financial Behaviors
Family Members	0.115* (0.068)	0.007 (0.911)
Friends/Peers	0.178*** (0.004)	0.111* (0.076)
Part Time Job	0.205*** (0.001)	0.180*** (0.004)
Life Experiences	0.223*** (0.000)	0.071 (0.260)
Informal Seminars/Classes	0.304*** (0.000)	0.138** (0.027)
School Curriculum	0.276*** (0.000)	0.135** (0.032)
Social Media	0.290*** (0.000)	0.213*** (0.001)
Books/Magazines/Newspapers	0.267*** (0.000)	0.090 (0.153)
Electronic Media/TV/Radio	0.238*** (0.000)	0.166*** (0.008)

****Correlation is significant at the 1% level (2-tailed).**Correlation is significant at the 5% level (2-tailed).*
**Correlation is significant at the 10% level (2-tailed).*

5. DISCUSSION AND CONCLUSION

The objective of the present study was to investigate the influence of financial socialization agents on young adults' financial behaviors and attitudes. The financial socialization agents are family, friend, social media, electronic media, part-time job, life experiences, school curriculum and informal self-development program.

Several important findings emerged from our study. The descriptive statistics from **Table 2** and **Table 3** on whom and what influence respondent's financial decisions that lead to certain traits on respondent's financial behaviors shows a mix results. There were both indifferent traits amongst group of young adults with positivism and pessimist in handling their financial as they mutually agreed that family provides the most influences factors as compare to their peers. For instance, from **Table 3**, our finding shows young adults in the study positively involved in goal-oriented savings behaviours directly related to their learning process from home as they believe that saving money remarks as an achievement of capability to be an independent adult after school. Thus, our finding generally remarked family's influence as one of the main independent variable which has significant influences toward dependent variable of individual's financial behavior. The finding is in line with the findings by scholars like Joo et al., (2006); Webly and Nyhus (2006) and Borden et al., (2008). While growing up, parents should become the role model of their children in managing their financial. Norvilitis and Maclean (2010) further claimed that college student' financial problems such as credit card debt are significant related to their parents' influences. Childhood is the most important period to form up individual's behavior and attitude during their adulthood. Therefore, parents play an important role to influence children in managing their financial.

On the other hand, printed media such magazines and books provides slightly none to not much influence in respondent's financial decision as compares to social media such as online blogs or forums or wikis where as electronic media plays moderately impact on respondents financial. This finding supports an idea as the millennial social behaviors derived from extremely narrow digital gap. Therefore, social media most probably seen as financial socializations agents served as portal of convenience knowledge about financial products and services, research on properties markets as well as doing assignments for finance subject matters. Nonetheless, young adults in this study indeed using social media Facebook, Twitter, LinkedIn, blog, wiki etc. to gains the opportunity to acquire additional financial information and connect with their peers of others institutions for mutual sharing of assignments interest in financial currents issues for instance.

Another finding from a series of two-tailed test of Spearman rank-order correlations results in **Table 5** shows how financial socializations agents such as engaging in self-development program by attending informal seminars or classes showed statistically significant correlation relationship towards young adults' affective financial behavior as compared to theirs attitudes towards money. The finding indeed parallels to Borden et al., (2008) who studied how students participation in the seminar known as The Credit Wise Cats project had reported engaging in an effective behaviour regarding intention to indebtedness via owning a credit card registered under their name. Moreover, our study also found that having part time job among students has significant relationship towards young adults' financial affective behaviors and positive financial attitudes respectively. Same result from a study undertaken by Borden et al., (2008), found that corresponding students that employed would more likely to engaging in more effective financial behaviors and attitudes.

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