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Exploring the impact of family stressors on financial behavior: A study of Croatian youth

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Abstract
This paper examines the relationship between family stressors and subsequent financial behavior of young individuals in Croatia. Previous research indicates that family stressors are associated with increased levels of financial stress, resulting in impulsive purchases, risky financial behavior, and increased debt. More specifically, family stressors during youth are shown to significantly affect an individual's financial behavior later in life. Research has shown that youth family stressors, such as poverty, parental divorce, and parental unemployment, can lead to financial stress and affect financial behavior in adulthood. This paper provides an illustrative review of the Family Stress Model (FSM) framework to understand how family stressors influence youngsters in the financial domain. Using regression modeling, we estimate that family stress significantly impacts the financial behavior of young individuals in Croatia. Specifically, the study finds that family stress is negatively associated with responsible financial behavior. These findings have important implications for policymakers and practitioners, particularly those involved in financial education and family support programs, highlighting the need to address family stress as a potential risk factor for poor financial outcomes among young individuals. It is important to recognize the relationship between youth family stressors and financial behavior and work on managing both to improve financial well-being in adulthood.

Keywords: family stressors, financial behavior, regression analysis, youth.

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Empowering financial capability of young consumers through education and intervention.

Introduction

In stress-free families, children learn they can rely on the environment to provide them emotional and physical security, and they acquire behaviors that will allow them to achieve their own physical and emotional health in the following years. On the contrary, high levels of family stress can have damaging outcomes for both the physical and emotional health of children (Repetti, 2002). Adolescence is a critical phase in the development of an individual, during which young people experience various stressors that can significantly impact their financial behavior. Family stressors are one of the most prevalent stressors that youth encounter, and they have been shown to have a detrimental effect on adolescent behavior. In recent years due to the pandemic, restricted social life, the war in Ukraine, and inflation, many young individuals have had a hard time coping with the level of personal and family stress. Besides that, like in many other countries, young people in Croatia face family stressors in the form of parental divorce, economic hardship, and domestic violence. All these stressors can negatively affect the financial behavior of youth, leading to poor financial decisions, increased debt, and financial instability.

Family sociologists and psychologists have been at the forefront of exploring the relationship between family structure and the behaviors of individuals. The consumer research and marketing literature offers limited evidence about the relationship between dysfunctional families and individual attitudes and behaviors. To investigate how family stressors affect young people's financial behavior in Croatia, reliance is placed on this body of literature. It is proposed that poor financial behavior is exhibited by youth under the strong influence of family stressors. By analyzing data from a sample of Croatian adolescents, the aim is to identify whether family stressors (financial and non-financial) impact youth financial behavior i.e. to investigate if family stressors (both financial and non-financial) will negatively impact the financial behavior of youth. This research is crucial as it can provide policymakers and educators with insights into how to mitigate the negative effects of family stressors on adolescent financial behavior and promote financial literacy among youth.

The rest of the paper is organized as follows. Section 2 provides a review of the literature on family stressors and adolescent financial behavior, highlighting the gaps in existing research. Section 3 describes the methodology used to collect and analyze data. Section 4 presents the results of our analysis, including a discussion of the family stressors that have the most significant impact on financial behavior. Finally, Section 5 concludes with a summary of our findings and recommendations for policymakers and educators.

Literature review and model development

Theoretical Framework

The socialization process is how young people are equipped to contribute successfully to society. To do this, children must obtain the knowledge, abilities, attitudes, and values required for effective functioning in the society they are growing up in. Moreover, socialization involves unintended consequences, such as strict parenting styles and unfavorable home settings that lead to children's low academic performance and antisocial behavior (Kuczynski, 2012). Parents' actions significantly impact children's social and emotional development. The family shapes the child's moral, intellectual, physical, and work attitudes and shapes how they will perceive themselves and their surroundings (Lučić et al., 2020). The socialization of the child would be seriously hampered if parents fought frequently and frequently discussed getting divorced. Children in these circumstances experience anxiety, fear, and constant worry over parent clashes and arguments. This approach harms children's mental and social development (Hosseinzadeh Baferani, 2015).

One important dimension of children's socialization includes financial socialization. Financial socialization happens in ordinary everyday family situations (Jorgensen, Savla, 2010), particularly through the implicit development of financial attitudes and skills (Alhabeeb, 1996). Since parents have the greatest influence on their children's lives, as they get older, the parents' financial literacy, behavior, and attitudes toward money impact the financial literacy, behavior, and attitudes of children and young adults. The child's general conduct is implanted with parenting behaviors and qualities. Youngsters frequently mimic what they have observed in their environment, and as a result, these limitations develop into social behavioral patterns. Very often children reared in financially stable circumstances exhibit more desirable financial behavior compared to children reared in families that had poor financial habits and unstable financial conditions. The same results were obtained by John (1999), and Clarke et al. (2005).

Obviously, in the process of growing up, children and youngsters are exposed to various situations within families and some of them might be stressful. Most of these stressful situations and factors may be categorized as “financial” and “non-financial” family stressors, and both of them may influence the financial behavior of young people, which is the main premise investigated in this study. The theoretical framework that specifically aims to explain how family stressors impact various aspects of family functioning and individual outcomes, including mental health, academic achievement, and behavioral problems is called the Family Stress Model (FSM). The FSM proposes that family stressors, such as economic hardship, parental conflicts, and psychological distress, are situations that can create stress within the families and cause adverse outcomes for youth (Chzhen et al., 2020). This stress can, in turn, lead to negative interactions between family members, such as conflict, hostility, and withdrawal. Subsequently, this can negatively impact child and adolescent development, leading to emotional and behavioral problems and poor academic outcomes. Poor parental socialization that results in ineffective parenting practices can contribute to the level of family stress. In addition, poor financial socialization can impact children’s experience of economic hardship, which is one of the key variables in FSM. Economic hardship relates to various forms of economic pressure and poor economic conditions, such as worrying about money, debt, or employment (Chzhen et al., 2020). The FSM has been widely used in research to explore the relationship between family stressors and various individual and family outcomes, mostly children's mental health, academic achievement, and emotional problems (Conger et al. 2010).

We extend the FSM by introducing new variables. Firstly, along with economic hardship, we include non-financial family stressors as factors influencing youth behavior. Secondly, as an outcome variable, we use youth financial behavior. We look at financial behavior as the final outcome of the FSM process. To the best of our knowledge, this is the first paper using the FSM concerning youth financial behavior.

Our extension accounts explicitly for youth subjective experience about family stressors. Based on the Family Stress Model, we develop our research model of the financial behavior of youth where we assume the following: Family stressors (both financial and non-financial) will negatively impact the financial behavior of youth.

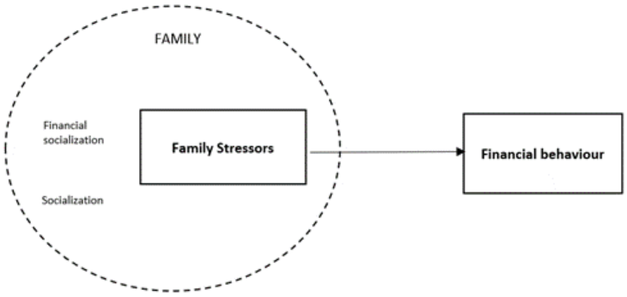

Figure 1: Research model

Source: Authors.

Family stressors and financial behavior

While there is no universally agreed-upon definition of financial behavior or a standardized measurement tool, it encompasses any actions or conduct related to the management of money. Various factors contribute to financial behavior, including demographic characteristics (such as age, gender, income, and education), psychological factors (such as self-belief, behavioral control, perception of control, optimism, and risk aversion), and external influences like financial stressors, financial knowledge, and financial attitudes (Palić et al., 2020).

According to the principles of behavioral economics, psychological factors, emotions, and cognitive processes have a significant impact on determining financial behavior, even among individuals who possess financial knowledge. According to Hetherington and Stanley-Hagen (1999) children who have experienced stress- factors are at higher risk of exhibiting behavioral or emotional problems. Harland et al. (2002) found that family characteristics and stressful life events are associated with the risk for children of behavioral and/or emotional problems. Also, they discovered that children who had recently experienced parental unemployment, divorce, or separation were more likely to have behavioral or emotional issues than children who had experienced these experiences in the past. Simons et al. (1999) explored the influence of parents divorce on children's emotional problems and behavior and concluded that children of divorced parents tended to be more depressed. Furthermore, studies have demonstrated that children who suffered parental divorce or unemployment are more likely to have financial issues and have worse levels of financial well-being as adults (Amato, Keith, 1991; Kalenkoski, Ribar, 2010).

Moreover, family pressures throughout adolescence might influence financial behavior by passing on to children financial attitudes and actions from parents (Hira, Loibl, 2005). When parents are under a financial strain, they may set a bad example for their kids regarding money management.

Repetti et al. (2002) concluded that children who grow up in risky families tend to exhibit risky and threatening behaviors. McLoyd (1990) found that financial problems and economic hardship within a family negatively affect children’s socioemotional functioning. Economic hardship was also found to contribute to lower levels of academic achievement and socioemotional functioning (Mcloyd, 1990). According to Westman and Leijon (2019), those who grew up in financially stressed families had worse financial literacy and were more prone to behave impulsively while making purchases. According to a different study by Serido et al. (2018), children who experienced financial stress within their family were more likely to have poorer financial health as adults.

McAlexander et al. (1993) concluded that recently divorced adults use material objects and acts of consumption to cope with the stress produced by this life transition. It seems reasonable to expect that children faced with the disruption of their family structure might enact similar coping strategies, perhaps to an even greater extent (Rindfleisch et al., 1997). Children experiencing the stress from the disruption of their families appear especially likely to place greater emphasis on material objects and consumption to adjust to their new roles as members of a disrupted family. Also, children in single-parent, low-income households frequently have to take on adult tasks like working for the family or caring for younger siblings. So, it is possible to see the change in their attitude and financial behavior due to their adoption of these new responsibilities, including consumption. If divorcing parents fight for their child's affection by exchanging gifts, this could cause the child to associate receiving material objects with feelings of love and desire, resulting in an early indoctrination of increasing materialism (Rindfleisch et al., 1997).

Consumer studies have demonstrated the significance of material items as symbolic linkages to interpersonal relationships. As a result, children in disorganized families may start to rely on purchasing to symbolically fill the space left by a missing parent (Belk, 1988; Richins, 1994).

Methodology

Research design

The research was designed to test the theoretical framework of financial capability (Lučić et al., 2023) on the sample of young adults in the Republic of Croatia. Young adults are defined from 15-25, thereby including late adolescents and young adults. The survey was developed and tested before the data collection to ensure that the respondents understood the questions and they can perform the tasks at hand.

The survey consisted of four groups of questions related to financial capability, financial behavior, financial socialization agents, and demographics. The questionnaire considered 15 questions in total and it took 15 minutes of respondents' time.

In order to concise the information on financial behavior and family stressors contained in the questionnaire items the principal component analysis (PCA) is employed. In line with Field (2013), PCA is commonly used to to understand the structure of a set of variables and construct a questionnaire to measure an underlying variable. In this research PCA is used to measure financial behavior and family stressors.

The scale of financial behavior was adapted based on the OECD INFE core questionnaire (Atkinson, Messy, 2012) and Financial Management Behavior Scale (FMBS) developed by Dew and Xiao (2013), resulting in the following items:

- I have money "set aside" to use in the future. (FCFinBeh01);
- I have a savings fund "for the dark days" (emergencies). (FCFinBeh02);
- I pay close attention to how much money I spend. (FCFinBeh03);
- In my budget, revenues are greater than expenses. (FCFinBeh05);
- I am confident in receiving and directing payment from my bank account (FCFinBeh06);
- I know how to choose financial products for a specific purpose (FCFinBeh07).

A principal components analysis was performed on the above items, and it was found that one latent dimension is formed by the six listed items. Reliability was tested with a Cronbach's alpha coefficient of 0.76.

The family stressors scale was adapted from the Life Experiences Survey (Sarason et al., 1978). Measuring the intensity of selected family stressors that impacted their life where 0 measured if the stressor did not occur 1- the perceived impact of the particular event on their life at the time of occurrence extremely negative to 7- the perceived impact of the particular event on their life at the time of occurrence extremely positive). The analysis includes the following items:

- Life on the edge of poverty. (FamilyStress01);
- A big and sudden change in your family's financial situation. (FamilyStress02);
- Excessive indebtedness of parents. (FamilyStress03);
- Longer periods in which one or both parents were temporarily absent. (FamilyStress04);
- Loss (other than death) or separation from family members or loved ones. (FamilyStress05);
- Violation of the law and contact with social services/police officers. (FamilyStress06);
- Changes in your family, except the divorce of parents (such as remarriage of parents, the birth of your own child, etc.). (FamilyStress07);
- Divorce of parents (FamilyStress08).

A principal components analysis was performed on the above items, revealing that one latent dimension is formed by the five listed items. Reliability was tested with a Cronbach's alpha coefficient of 0.78.

Data collection and sample description

Data were collected using a web-based survey of a convenience sample of young people in the Republic of Croatia from September 2019 to May 2020. We have contacted all high schools and registered universities and colleges with the invitation to join the survey, and asked for the principles and professors to coordinate the link distribution. Therefore, we are unable to make any estimations of the response rate.

Overall, 970 highschool and university students took part in the survey, aged 15 to 25 years, while 717 of them completed all the survey questions. Out of these, 58.5% were highschool students and 41.5% were university students, and 26.5 % were male (190) students and 73.5% (527) female students. Regarding the household type, most of the respondents live with their families (88.2%), 5.70% live with their roommate, 3.33% live with their partner, 1.95% live on their own, and 0.83% have other types of household structure. Most of the respondents were born in 2003 (20.3%). Parents' level of education points to the fact that most of the respondents' parents, (51.23% mothers and 54.15% fathers) have a secondary level of education. Data were analyzed using the IBM® SPSS® Statistics 26 software package.

Results and discussion

The impact of family stressors (FS) on financial behavior (FB) pricing is assessed using simple linear regression model. Before estimating the linear regression model, principal component analysis (PCA) is conducted.

The component matrix of financial behavior is presented in Table 1. One financial behavior component is extracted out of six previously mentioned items. All items are positively related to one extracted component with loadings shown in the table. The extracted component is denoted by *FB*. Mentioned component explains 45.9% of the total variance.

Table 1. Component matrix of financial behavior

	Component1
FCFinBeh01	0.764
FCFinBeh02	0.768
FCFinBeh03	0.664
FCFinBeh05	0.693
FCFinBeh06	0.531
FCFinBeh07	0.613

Source: Authors' calculation.

Furthermore, the component matrix of family stressors is presented in Table 2. All items are positively related to one extracted component with loadings shown in the table. The extracted component is denoted by *FS*. the PCA of items referring to family stressors pointed to one principal component. Mentioned component explains 45.9% of the total variance.

Table 2 Component matrix of family stressors

	Component 1
FamilyStress02	0.664
FamilyStress04	0.584
FamilyStress05	0.653
FamilyStress06	0.676
FamilyStress08	0.575
FamilyStress10	0.635
FamilyStress12	0.632
FamilyStress13	0.619

Source: Authors' calculation.

Since the principal component analysis has indicated that one component adequately comprises the original set of items for both FB and FS, the extracted principal component *FB* is used in linear regression modelling as the dependent variable and the extracted principal component *FS* is used in linear regression modelling as the independent variable.

The following standardized linear regression model is estimated:

$$FB = -0.099\,FS \qquad (1)$$

The family stressors component is shown to be significant in explaining financial behavior, with t-statistic equal to 2,665 and a corresponding p-value of 0.012. Thus the one standard deviation increase in FS leads to the 0.09 standard deviations decrease in the estimated value of FB. The coefficient of determination of the model equals 9.4%, which is considered low. It is important to acknowledge that financial behavior is influenced by variables beyond family stressors. Nonetheless, the primary focus of this research revolves around examining the impact of family stressors.

Conclusion

This study emphasizes the role that family stressors play in shaping the financial behavior of adolescents in Croatia. The paper has highlighted the negative impact of family stressors on financial behavior. The findings are consistent with previous research, which indicates that children who experience family stressors are at higher risk of exhibiting behavioral and emotional problems and that parents' financial behaviors may be passed down to their children, particularly when parents are under a financial strain, setting a bad example in terms of money management. Evidently, children growing up in risky families tend to exhibit risky and threatening behaviors, and family problems and economic hardship negatively affect children's functioning.

Based on the literature review and data analysis presented in this study, it is clear that family stressors significantly impact the financial behavior of Croatian adolescents. Our findings indicate that young people who experience high levels of family stress, including financial stress, problems with law, absence of parents, parental divorce, or loss of family members, are more likely to exhibit poor financial behavior.

In light of these findings, it is important to consider the role of family stressors in shaping financial behavior and the potential impact on children's long-term financial well-being. These results have important implications for policymakers and educators in Croatia who are committed to promoting financial literacy and stability among youth. By addressing these stressors and promoting financial literacy, policymakers and educators can help young people build a solid foundation for financial stability and success in the future.

This study has several limitations. Firstly, it only focuses on the financial behavior of youth in Croatia, and therefore, its findings may not be generalizable to other populations. Secondly, while the study identifies a correlation between family stressors and financial behavior, it does not establish causality, i.e., it is unclear whether family stressors directly cause poor financial behavior or if other factors mediate this relationship. As the study does not account for other potential confounding factors that may impact the relationship between family stressors and financial behavior, such as socio-economic status, education, or cultural factors, this represents a new area of research for future studies. Thirdly, the study relies on self-reported data, which may be subject to social desirability bias and other forms of response bias. Finally, the study does not identify which specific family stressors are most strongly associated with poor financial behavior. Therefore, future research should identify the specific stressors that have the most significant impact on financial behavior so that policymakers can develop targeted interventions and programs to help young people develop the skills and knowledge they need to make informed financial decisions.

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